

## SOURCES AND USES OF FUNDS

Successor Agency of the Lake Elsinore Redevelopment Agency  
2017 Taxable and Tax-Exempt Tax Allocation Bonds  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

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(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Dated Date                    12/28/2017  
Delivery Date                12/28/2017

Sources:	Taxable (Mast Dev Portion)	Taxable (Net Dev Portion)	Tax-Exempt (Ext Infr DDA)	Total
Bond Proceeds:				
Par Amount	775,000.00	6,805,000.00	1,935,000.00	9,515,000.00
Premium			247,761.40	247,761.40
	775,000.00	6,805,000.00	2,182,761.40	9,762,761.40
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Uses:	Taxable (Mast Dev Portion)	Taxable (Net Dev Portion)	Tax-Exempt (Ext Infr DDA)	Total
Project Fund Deposits:				
Project Fund	677,335.91	5,911,951.04	1,910,166.79	8,499,453.74
Other Fund Deposits:				
Debt Service Reserve Fund	65,985.00	614,886.09	193,499.07	874,370.16
Delivery Date Expenses:				
Cost of Issuance	31,679.09	278,162.87	79,095.54	388,937.50
	775,000.00	6,805,000.00	2,182,761.40	9,762,761.40

All Numbers and Rates are Preliminary; Subject to Change

Successor Agency has Ability to Finance Project Pursuant to Section 603 of the Amended Summerly DDA (Dated March 8, 2011)

Credit Assumed to have 'BBB' Underlying Rating (Third Tier Lien Assumption Provided by Stradling on July 19, 2017)

Revenue Estimates Provided by HdL Consultants on September 14, 2017

Cost of Issuance (Inclusive of Underwriter's Discount) are Estimates; Subject to Change

Agency's Actual Results may Differ, and Stifel makes no Commitment to Underwrite at these Levels

**BOND DEBT SERVICE BREAKDOWN**

Successor Agency of the Lake Elsinore Redevelopment Agency  
2017 Taxable and Tax-Exempt Tax Allocation Bonds  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

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(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Period Ending	Taxable (Mast Dev Portion)	Taxable (Net Dev Portion)	Tax-Exempt (Ext Infr DDA)	Total	Annual Total
03/01/2018	5,357.01	47,005.44	16,625	68,987.45	68,987.45
09/01/2018	15,305.75	134,301.25	47,500	197,107.00	
03/01/2019	50,305.75	409,301.25	107,500	567,107.00	764,214.00
09/01/2019	14,901.50	131,125.00	46,600	192,626.50	
03/01/2020	49,901.50	486,125.00	101,600	637,626.50	830,253.00
09/01/2020	14,455.25	126,598.75	45,500	186,554.00	
03/01/2021	49,455.25	491,598.75	105,500	646,554.00	833,108.00
09/01/2021	13,967.00	121,507.00	44,000	179,474.00	
03/01/2022	48,967.00	496,507.00	109,000	654,474.00	833,948.00
09/01/2022	13,443.75	115,900.75	42,375	171,719.50	
03/01/2023	48,443.75	410,900.75	112,375	571,719.50	743,439.00
09/01/2023	12,882.00	111,166.00	40,625	164,673.00	
03/01/2024	52,882.00	416,166.00	115,625	584,673.00	749,346.00
09/01/2024	12,200.00	105,965.75	38,750	156,915.75	
03/01/2025	52,200.00	420,965.75	113,750	586,915.75	743,831.50
09/01/2025	11,480.00	100,295.75	36,875	148,650.75	
03/01/2026	51,480.00	425,295.75	116,875	593,650.75	742,301.50
09/01/2026	10,730.00	94,202.00	34,875	139,807.00	
03/01/2027	50,730.00	429,202.00	114,875	594,807.00	734,614.00
09/01/2027	9,950.00	87,669.50	32,875	130,494.50	
03/01/2028	54,950.00	437,669.50	117,875	610,494.50	740,989.00
09/01/2028	8,971.25	80,057.00	30,750	119,778.25	
03/01/2029	53,971.25	445,057.00	120,750	619,778.25	739,556.50
09/01/2029	7,992.50	72,118.25	28,500	108,610.75	
03/01/2030	57,992.50	452,118.25	123,500	633,610.75	742,221.50
09/01/2030	6,905.00	63,853.25	26,125	96,883.25	
03/01/2031	56,905.00	458,853.25	126,125	641,883.25	738,766.50
09/01/2031	5,817.50	55,262.00	23,625	84,704.50	
03/01/2032	55,817.50	470,262.00	128,625	654,704.50	739,409.00
09/01/2032	4,730.00	46,235.75	21,000	71,965.75	
03/01/2033	59,730.00	476,235.75	131,000	666,965.75	738,931.50
09/01/2033	3,429.25	36,066.25	18,250	57,745.50	
03/01/2034	58,429.25	491,066.25	138,250	687,745.50	745,491.00
09/01/2034	2,128.50	25,305.50	15,250	42,684.00	
03/01/2035	62,128.50	500,305.50	385,250	947,684.00	990,368.00
09/01/2035	709.50	14,071.75	6,000	20,781.25	
03/01/2036	10,709.50	204,071.75	81,000	295,781.25	316,562.50
09/01/2036	473.00	9,578.25	4,125	14,176.25	
03/01/2037	10,473.00	209,578.25	84,125	304,176.25	318,352.50
09/01/2037	236.50	4,848.25	2,125	7,209.75	
03/01/2038	10,236.50	209,848.25	87,125	307,209.75	314,419.50
	1,121,773.51	9,924,261.44	3,123,075	14,169,109.95	14,169,109.95

All Numbers and Rates are Preliminary; Subject to Change

Successor Agency has Ability to Finance Project Pursuant to Section 603 of the Amended Summerly DDA (Dated March 8, 2011)

Credit Assumed to have 'BBB' Underlying Rating (Third Tier Lien Assumption Provided by Stradling on July 19, 2017)

Revenue Estimates Provided by HdL Consultants on September 14, 2017

Cost of Issuance (Inclusive of Underwriter's Discount) are Estimates; Subject to Change

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## BOND PRICING

Successor Agency of the Lake Elsinore Redevelopment Agency  
Taxable (Mast Dev Portion)  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

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(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bonds:					
	03/01/2019	35,000	2.310%	2.310%	100.000
	03/01/2020	35,000	2.550%	2.550%	100.000
	03/01/2021	35,000	2.790%	2.790%	100.000
	03/01/2022	35,000	2.990%	2.990%	100.000
	03/01/2023	35,000	3.210%	3.210%	100.000
	03/01/2024	40,000	3.410%	3.410%	100.000
	03/01/2025	40,000	3.600%	3.600%	100.000
	03/01/2026	40,000	3.750%	3.750%	100.000
	03/01/2027	40,000	3.900%	3.900%	100.000
		335,000			
Taxable Term Bond 2032:					
	03/01/2032	240,000	4.350%	4.350%	100.000
Taxable Term Bond 2038:					
	03/01/2038	200,000	4.730%	4.730%	100.000
		775,000			

Dated Date	12/28/2017	
Delivery Date	12/28/2017	
First Coupon	03/01/2018	
Par Amount	775,000.00	
Original Issue Discount		
Production	775,000.00	100.000000%
Underwriter's Discount		
Purchase Price	775,000.00	100.000000%
Accrued Interest		
Net Proceeds	775,000.00	

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## BOND SUMMARY STATISTICS

Successor Agency of the Lake Elsinore Redevelopment Agency  
Taxable (Mast Dev Portion)  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

\*\*\*\*\*

(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Dated Date	12/28/2017
Delivery Date	12/28/2017
First Coupon	03/01/2018
Last Maturity	03/01/2038
Arbitrage Yield	4.083679%
True Interest Cost (TIC)	4.265887%
Net Interest Cost (NIC)	4.307411%
All-In TIC	4.790254%
Average Coupon	4.307411%
Average Life (years)	10.388
Weighted Average Maturity (years)	10.388
Duration of Issue (years)	8.205
Par Amount	775,000.00
Bond Proceeds	775,000.00
Total Interest	346,773.51
Net Interest	346,773.51
Bond Years from Dated Date	8,050,625.00
Bond Years from Delivery Date	8,050,625.00
Total Debt Service	1,121,773.51
Maximum Annual Debt Service	65,985.00
Average Annual Debt Service	55,602.16

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bonds	335,000.00	100.000	3.448%	5.324	158.10
Taxable Term Bond 2032	240,000.00	100.000	4.350%	12.238	252.00
Taxable Term Bond 2038	200,000.00	100.000	4.730%	16.650	258.00
	775,000.00			10.388	668.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	775,000.00	775,000.00	775,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-31,679.09	
- Other Amounts			
Target Value	775,000.00	743,320.91	775,000.00
Target Date	12/28/2017	12/28/2017	12/28/2017
Yield	4.265887%	4.790254%	4.083679%

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# BOND DEBT SERVICE

Successor Agency of the Lake Elsinore Redevelopment Agency  
Taxable (Mast Dev Portion)  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

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(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Dated Date 12/28/2017  
Delivery Date 12/28/2017

Period Ending	Principal	Coupon	Interest	Debt Service
03/01/2018			5,357.01	5,357.01
03/01/2019	35,000	2.310%	30,611.50	65,611.50
03/01/2020	35,000	2.550%	29,803.00	64,803.00
03/01/2021	35,000	2.790%	28,910.50	63,910.50
03/01/2022	35,000	2.990%	27,934.00	62,934.00
03/01/2023	35,000	3.210%	26,887.50	61,887.50
03/01/2024	40,000	3.410%	25,764.00	65,764.00
03/01/2025	40,000	3.600%	24,400.00	64,400.00
03/01/2026	40,000	3.750%	22,960.00	62,960.00
03/01/2027	40,000	3.900%	21,460.00	61,460.00
03/01/2028	45,000	4.350%	19,900.00	64,900.00
03/01/2029	45,000	4.350%	17,942.50	62,942.50
03/01/2030	50,000	4.350%	15,985.00	65,985.00
03/01/2031	50,000	4.350%	13,810.00	63,810.00
03/01/2032	50,000	4.350%	11,635.00	61,635.00
03/01/2033	55,000	4.730%	9,460.00	64,460.00
03/01/2034	55,000	4.730%	6,858.50	61,858.50
03/01/2035	60,000	4.730%	4,257.00	64,257.00
03/01/2036	10,000	4.730%	1,419.00	11,419.00
03/01/2037	10,000	4.730%	946.00	10,946.00
03/01/2038	10,000	4.730%	473.00	10,473.00
	775,000		346,773.51	1,121,773.51

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# BOND SOLUTION

Successor Agency of the Lake Elsinore Redevelopment Agency  
Taxable (Mast Dev Portion)  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

\*\*\*\*\*

(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
03/01/2018		5,357	5,357		-5,357	
03/01/2019	35,000	65,612	65,612	83,922	18,311	127.90747%
03/01/2020	35,000	64,803	64,803	83,922	19,119	129.50328%
03/01/2021	35,000	63,911	63,911	83,922	20,012	131.31177%
03/01/2022	35,000	62,934	62,934	83,922	20,988	133.34924%
03/01/2023	35,000	61,888	61,888	83,089	21,202	134.25844%
03/01/2024	40,000	65,764	65,764	83,089	17,325	126.34449%
03/01/2025	40,000	64,400	64,400	83,089	18,689	129.02048%
03/01/2026	40,000	62,960	62,960	83,089	20,129	131.97139%
03/01/2027	40,000	61,460	61,460	83,089	21,629	135.19230%
03/01/2028	45,000	64,900	64,900	83,089	18,189	128.02649%
03/01/2029	45,000	62,943	62,943	83,089	20,147	132.00809%
03/01/2030	50,000	65,985	65,985	83,089	17,104	125.92133%
03/01/2031	50,000	63,810	63,810	83,089	19,279	130.21343%
03/01/2032	50,000	61,635	61,635	83,089	21,454	134.80845%
03/01/2033	55,000	64,460	64,460	83,089	18,629	128.90039%
03/01/2034	55,000	61,859	61,859	83,089	21,231	134.32138%
03/01/2035	60,000	64,257	64,257	83,089	18,832	129.30761%
03/01/2036	10,000	11,419	11,419	16,872	5,453	147.75190%
03/01/2037	10,000	10,946	10,946	16,872	5,926	154.13658%
03/01/2038	10,000	10,473	10,473	16,872	6,399	161.09797%
	775,000	1,121,774	1,121,774	1,466,463	344,689	

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## BOND PRICING

Successor Agency of the Lake Elsinore Redevelopment Agency  
Taxable (Net Dev Portion)  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

\*\*\*\*\*

(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bonds:					
	03/01/2019	275,000	2.310%	2.310%	100.000
	03/01/2020	355,000	2.550%	2.550%	100.000
	03/01/2021	365,000	2.790%	2.790%	100.000
	03/01/2022	375,000	2.990%	2.990%	100.000
	03/01/2023	295,000	3.210%	3.210%	100.000
	03/01/2024	305,000	3.410%	3.410%	100.000
	03/01/2025	315,000	3.600%	3.600%	100.000
	03/01/2026	325,000	3.750%	3.750%	100.000
	03/01/2027	335,000	3.900%	3.900%	100.000
		<u>2,945,000</u>			
Taxable Term Bond 2032:					
	03/01/2032	1,905,000	4.350%	4.350%	100.000
Taxable Term Bond 2038:					
	03/01/2038	1,955,000	4.730%	4.730%	100.000
		<u>6,805,000</u>			

Dated Date	12/28/2017	
Delivery Date	12/28/2017	
First Coupon	03/01/2018	
Par Amount	6,805,000.00	
Original Issue Discount		
Production	6,805,000.00	100.000000%
Underwriter's Discount		
Purchase Price	6,805,000.00	100.000000%
Accrued Interest		
Net Proceeds	6,805,000.00	

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Taxable (Net Dev Portion)  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

\*\*\*\*\*

(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Dated Date	12/28/2017
Delivery Date	12/28/2017
First Coupon	03/01/2018
Last Maturity	03/01/2038
Arbitrage Yield	4.083679%
True Interest Cost (TIC)	4.284256%
Net Interest Cost (NIC)	4.329849%
All-In TIC	4.803730%
Average Coupon	4.329849%
Average Life (years)	10.586
Weighted Average Maturity (years)	10.586
Duration of Issue (years)	8.288
Par Amount	6,805,000.00
Bond Proceeds	6,805,000.00
Total Interest	3,119,261.44
Net Interest	3,119,261.44
Bond Years from Dated Date	72,040,875.00
Bond Years from Delivery Date	72,040,875.00
Total Debt Service	9,924,261.44
Maximum Annual Debt Service	618,197.50
Average Annual Debt Service	491,908.87

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bonds	2,945,000.00	100.000	3.419%	5.168	1,353.20
Taxable Term Bond 2032	1,905,000.00	100.000	4.350%	12.259	2,000.25
Taxable Term Bond 2038	1,955,000.00	100.000	4.730%	17.119	2,521.95
	6,805,000.00			10.586	5,875.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,805,000.00	6,805,000.00	6,805,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-278,162.87	
- Other Amounts			
Target Value	6,805,000.00	6,526,837.13	6,805,000.00
Target Date	12/28/2017	12/28/2017	12/28/2017
Yield	4.284256%	4.803730%	4.083679%

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Taxable (Net Dev Portion)  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

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(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Dated Date 12/28/2017  
Delivery Date 12/28/2017

Period Ending	Principal	Coupon	Interest	Debt Service
03/01/2018			47,005.44	47,005.44
03/01/2019	275,000	2.310%	268,602.50	543,602.50
03/01/2020	355,000	2.550%	262,250.00	617,250.00
03/01/2021	365,000	2.790%	253,197.50	618,197.50
03/01/2022	375,000	2.990%	243,014.00	618,014.00
03/01/2023	295,000	3.210%	231,801.50	526,801.50
03/01/2024	305,000	3.410%	222,332.00	527,332.00
03/01/2025	315,000	3.600%	211,931.50	526,931.50
03/01/2026	325,000	3.750%	200,591.50	525,591.50
03/01/2027	335,000	3.900%	188,404.00	523,404.00
03/01/2028	350,000	4.350%	175,339.00	525,339.00
03/01/2029	365,000	4.350%	160,114.00	525,114.00
03/01/2030	380,000	4.350%	144,236.50	524,236.50
03/01/2031	395,000	4.350%	127,706.50	522,706.50
03/01/2032	415,000	4.350%	110,524.00	525,524.00
03/01/2033	430,000	4.730%	92,471.50	522,471.50
03/01/2034	455,000	4.730%	72,132.50	527,132.50
03/01/2035	475,000	4.730%	50,611.00	525,611.00
03/01/2036	190,000	4.730%	28,143.50	218,143.50
03/01/2037	200,000	4.730%	19,156.50	219,156.50
03/01/2038	205,000	4.730%	9,696.50	214,696.50
	6,805,000		3,119,261.44	9,924,261.44

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Successor Agency of the Lake Elsinore Redevelopment Agency  
Taxable (Net Dev Portion)  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

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(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
03/01/2018		47,005	47,005		-47,005	
03/01/2019	275,000	543,603	543,603	684,159	140,556	125.85641%
03/01/2020	355,000	617,250	617,250	775,975	158,725	125.71493%
03/01/2021	365,000	618,198	618,198	775,975	157,778	125.52225%
03/01/2022	375,000	618,014	618,014	775,975	157,961	125.55952%
03/01/2023	295,000	526,802	526,802	659,579	132,778	125.20448%
03/01/2024	305,000	527,332	527,332	659,579	132,247	125.07852%
03/01/2025	315,000	526,932	526,932	659,579	132,648	125.17359%
03/01/2026	325,000	525,592	525,592	659,579	133,988	125.49272%
03/01/2027	335,000	523,404	523,404	659,579	136,175	126.01720%
03/01/2028	350,000	525,339	525,339	659,579	134,240	125.55304%
03/01/2029	365,000	525,114	525,114	659,579	134,465	125.60684%
03/01/2030	380,000	524,237	524,237	659,579	135,343	125.81708%
03/01/2031	395,000	522,707	522,707	659,579	136,873	126.18536%
03/01/2032	415,000	525,524	525,524	659,579	134,055	125.50884%
03/01/2033	430,000	522,472	522,472	659,579	137,108	126.24212%
03/01/2034	455,000	527,133	527,133	659,579	132,447	125.12586%
03/01/2035	475,000	525,611	525,611	659,579	133,968	125.48807%
03/01/2036	190,000	218,144	218,144	274,707	56,564	125.92950%
03/01/2037	200,000	219,157	219,157	274,707	55,551	125.34742%
03/01/2038	205,000	214,697	214,697	274,707	60,011	127.95133%
	6,805,000	9,924,261	9,924,261	12,410,734	2,486,472	

All Numbers and Rates are Preliminary; Subject to Change

Successor Agency has Ability to Finance Project Pursuant to Section 603 of the Amended Summerly DDA (Dated March 8, 2011)

Credit Assumed to have 'BBB' Underlying Rating (Third Tier Lien Assumption Provided by Stradling on July 19, 2017)

Revenue Estimates Provided by HdL Consultants on September 14, 2017

Cost of Issuance (Inclusive of Underwriter's Discount) are Estimates; Subject to Change

Agency's Actual Results may Differ, and Stifel makes no Commitment to Underwrite at these Levels

BOND PRICING

Successor Agency of the Lake Elsinore Redevelopment Agency  
Tax-Exempt (Ext Infr DDA)

(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

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(Summerly / Civic Partners DDA Obligation)

Public Insured Scenario

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax-Exempt Serial Bonds:									
	03/01/2019	60,000	3.000%	1.520%	101.715				1,029.00
	03/01/2020	55,000	4.000%	1.660%	104.976				2,736.80
	03/01/2021	60,000	5.000%	1.820%	109.764				5,858.40
	03/01/2022	65,000	5.000%	1.990%	111.998				7,798.70
	03/01/2023	70,000	5.000%	2.110%	114.094				9,865.80
	03/01/2024	75,000	5.000%	2.310%	115.394				11,545.50
	03/01/2025	75,000	5.000%	2.480%	116.467				12,350.25
	03/01/2026	80,000	5.000%	2.670%	117.007				13,605.60
	03/01/2027	80,000	5.000%	2.830%	117.423				13,938.40
	03/01/2028	85,000	5.000%	3.010%	117.325				14,726.25
	03/01/2029	90,000	5.000%	3.150%	115.994	C 3.279%	03/01/2028	100.000	14,394.60
	03/01/2030	95,000	5.000%	3.280%	114.773	C 3.499%	03/01/2028	100.000	14,034.35
	03/01/2031	100,000	5.000%	3.370%	113.937	C 3.657%	03/01/2028	100.000	13,937.00
	03/01/2032	105,000	5.000%	3.440%	113.292	C 3.780%	03/01/2028	100.000	13,956.60
	03/01/2033	110,000	5.000%	3.500%	112.743	C 3.881%	03/01/2028	100.000	14,017.30
	03/01/2034	120,000	5.000%	3.560%	112.196	C 3.970%	03/01/2028	100.000	14,635.20
	03/01/2035	370,000	5.000%	3.620%	111.653	C 4.051%	03/01/2028	100.000	43,116.10
	03/01/2036	75,000	5.000%	3.670%	111.203	C 4.118%	03/01/2028	100.000	8,402.25
	03/01/2037	80,000	5.000%	3.700%	110.934	C 4.166%	03/01/2028	100.000	8,747.20
	03/01/2038	85,000	5.000%	3.730%	110.666	C 4.210%	03/01/2028	100.000	9,066.10
		1,935,000							247,761.40

Dated Date 12/28/2017  
Delivery Date 12/28/2017  
First Coupon 03/01/2018

Par Amount 1,935,000.00  
Premium 247,761.40

Production 2,182,761.40 112.804207%  
Underwriter's Discount

Purchase Price 2,182,761.40 112.804207%  
Accrued Interest

Net Proceeds 2,182,761.40

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BOND PRICING

Successor Agency of the Lake Elsinore Redevelopment Agency  
Tax-Exempt (Ext Infr DDA)

(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

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(Summerly / Civic Partners DDA Obligation)

Public Insured Scenario

All Numbers and Rates are Preliminary; Subject to Change

Successor Agency has Ability to Finance Project Pursuant to Section 603 of the Amended Summerly DDA (Dated March 8, 2011)

Credit Assumed to have 'BBB' Underlying Rating (Third Tier Lien Assumption Provided by Stradling on July 19, 2017)

Revenue Estimates Provided by HdL Consultants on September 14, 2017

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# BOND SUMMARY STATISTICS

Successor Agency of the Lake Elsinore Redevelopment Agency  
Tax-Exempt (Ext Infr DDA)  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

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(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Dated Date	12/28/2017
Delivery Date	12/28/2017
First Coupon	03/01/2018
Last Maturity	03/01/2038
Arbitrage Yield	4.083679%
True Interest Cost (TIC)	3.638978%
Net Interest Cost (NIC)	3.948637%
All-In TIC	4.044165%
Average Coupon	4.989056%
Average Life (years)	12.307
Weighted Average Maturity (years)	12.314
Duration of Issue (years)	9.348
Par Amount	1,935,000.00
Bond Proceeds	2,182,761.40
Total Interest	1,188,075.00
Net Interest	940,313.60
Bond Years from Dated Date	23,813,625.00
Bond Years from Delivery Date	23,813,625.00
Total Debt Service	3,123,075.00
Maximum Annual Debt Service	400,500.00
Average Annual Debt Service	154,799.26

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Tax-Exempt Serial Bonds	1,935,000.00	112.804	4.989%	12.307	1,538.70
	1,935,000.00			12.307	1,538.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,935,000.00	1,935,000.00	1,935,000.00
+ Accrued Interest			
+ Premium (Discount)	247,761.40	247,761.40	247,761.40
- Underwriter's Discount			
- Cost of Issuance Expense		-79,095.54	
- Other Amounts			
Target Value	2,182,761.40	2,103,665.86	2,182,761.40
Target Date	12/28/2017	12/28/2017	12/28/2017
Yield	3.638978%	4.044165%	4.083679%

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Successor Agency has Ability to Finance Project Pursuant to Section 603 of the Amended Summerly DDA (Dated March 8, 2011)

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# BOND DEBT SERVICE

Successor Agency of the Lake Elsinore Redevelopment Agency  
Tax-Exempt (Ext Infr DDA)  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

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(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Dated Date 12/28/2017  
Delivery Date 12/28/2017

Period Ending	Principal	Coupon	Interest	Debt Service
03/01/2018			16,625	16,625
03/01/2019	60,000	3.000%	95,000	155,000
03/01/2020	55,000	4.000%	93,200	148,200
03/01/2021	60,000	5.000%	91,000	151,000
03/01/2022	65,000	5.000%	88,000	153,000
03/01/2023	70,000	5.000%	84,750	154,750
03/01/2024	75,000	5.000%	81,250	156,250
03/01/2025	75,000	5.000%	77,500	152,500
03/01/2026	80,000	5.000%	73,750	153,750
03/01/2027	80,000	5.000%	69,750	149,750
03/01/2028	85,000	5.000%	65,750	150,750
03/01/2029	90,000	5.000%	61,500	151,500
03/01/2030	95,000	5.000%	57,000	152,000
03/01/2031	100,000	5.000%	52,250	152,250
03/01/2032	105,000	5.000%	47,250	152,250
03/01/2033	110,000	5.000%	42,000	152,000
03/01/2034	120,000	5.000%	36,500	156,500
03/01/2035	370,000	5.000%	30,500	400,500
03/01/2036	75,000	5.000%	12,000	87,000
03/01/2037	80,000	5.000%	8,250	88,250
03/01/2038	85,000	5.000%	4,250	89,250
	1,935,000		1,188,075	3,123,075

All Numbers and Rates are Preliminary; Subject to Change

Successor Agency has Ability to Finance Project Pursuant to Section 603 of the Amended Summerly DDA (Dated March 8, 2011)

Credit Assumed to have 'BBB' Underlying Rating (Third Tier Lien Assumption Provided by Stradling on July 19, 2017)

Revenue Estimates Provided by HdL Consultants on September 14, 2017

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## BOND SOLUTION

Successor Agency of the Lake Elsinore Redevelopment Agency  
Tax-Exempt (Ext Infr DDA)  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

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(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
03/01/2018		16,625	16,625		-16,625	
03/01/2019	60,000	155,000	155,000	197,178	42,178	127.21134%
03/01/2020	55,000	148,200	148,200	191,078	42,878	128.93223%
03/01/2021	60,000	151,000	151,000	194,278	43,278	128.66064%
03/01/2022	65,000	153,000	153,000	192,690	39,690	125.94122%
03/01/2023	70,000	154,750	154,750	196,290	41,540	126.84334%
03/01/2024	75,000	156,250	156,250	200,090	43,840	128.05764%
03/01/2025	75,000	152,500	152,500	194,090	41,590	127.27218%
03/01/2026	80,000	153,750	153,750	193,690	39,940	125.97728%
03/01/2027	80,000	149,750	149,750	193,690	43,940	129.34228%
03/01/2028	85,000	150,750	150,750	189,090	38,340	125.43288%
03/01/2029	90,000	151,500	151,500	192,840	41,340	127.28717%
03/01/2030	95,000	152,000	152,000	196,390	44,390	129.20399%
03/01/2031	100,000	152,250	152,250	195,453	43,203	128.37607%
03/01/2032	105,000	152,250	152,250	195,203	42,953	128.21187%
03/01/2033	110,000	152,000	152,000	195,665	43,665	128.72702%
03/01/2034	120,000	156,500	156,500	196,865	40,365	125.79238%
03/01/2035	370,000	400,500	400,500	503,415	102,915	125.69665%
03/01/2036	75,000	87,000	87,000	115,146	28,146	132.35147%
03/01/2037	80,000	88,250	88,250	116,596	28,346	132.11986%
03/01/2038	85,000	89,250	89,250	113,046	23,796	126.66194%
	1,935,000	3,123,075	3,123,075	3,962,781	839,706	

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DISCLOSURE

Successor Agency of the Lake Elsinore Redevelopment Agency  
2017 Taxable and Tax-Exempt Tax Allocation Bonds  
(Rancho Laguna Redevelopment Project Area No. 2 and No. 3)

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(Summerly / Civic Partners DDA Obligation)  
Public Insured Scenario

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