



County of Santa Cruz

COUNTY ADMINISTRATIVE OFFICE

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SUSAN A. MAURIELLO, J.D., COUNTY ADMINISTRATIVE OFFICER

June 21, 2000

AGENDA: June 27, 2000

BOARD OF DIRECTORS

County of Santa Cruz Redevelopment Agency
701 Ocean Street
Santa Cruz, California 95060

REFUNDING OF THE SANTA CRUZ COUNTY PUBLIC FINANCE AUTHORITY'S 1990 SERIES A BONDS FOR THE BENEFIT OF THE SANTA CRUZ COUNTY REDEVELOPMENT AGENCY (LIVE OAK/SOQUEL PROJECT AREA)

Dear Members of the Board:

The purpose of this letter is to provide your Board with the documents necessary to refinance the Santa Cruz County Public Finance Authority's 1990 Series A Bonds for the benefit of the Santa Cruz County Redevelopment Agency. The refunding includes the following documents which are on file with the Clerk of the Board of Supervisors.

- Escrow Deposit and Trust Agreement
- Indenture of Trust
- Continuing Disclosure Certificate
- Agreement Between the County of Santa Cruz and the County of Santa Cruz Redevelopment Agency Relating to Reimbursement of Monies Subordinated to the County of Santa Cruz Redevelopment Agency 2000 Subordinate Tax Allocation Refunding Bonds (Live Oak/Soquel Community Improvement Project Area)
- Preliminary Official Statement
- Notice Inviting Bids
- Notice of Intention to Sell

The attached resolutions (Attachments A and B) are the first in a series of approvals required from the County Redevelopment Agency, the Santa Cruz County Public Financing Authority and the Board of Supervisors in order to refund the 1990 Series A Bonds for the benefit of the Santa Cruz

SERVING THE COMMUNITY-WORKING FOR THE FUTURE

65

**BOARD OF DIRECTORS
REFUNDING 1990 SERIES A BONDS**

AGENDA: June 27, 2000
Page 2

County Redevelopment Agency. The refunding will provide the Redevelopment Agency with a present value savings of \$987,892 over the remaining 20 year term of the bonds. The present value savings is equal to 6.3% of the refunded bonds. The industry threshold for refunding is a present value savings of 3%. Attachment C is the refunding analysis prepared by the County's Financial Advisor Rod Gunn and Associates. The Bond documents were prepared by the County's Bond Counsel, Rutan and Tucker.

The refunding has two purposes. First, the refunding will save the Redevelopment Agency money and second the refunding improves the Agency's cash flow and bonding capacity in anticipation of a significant new money bond issue this fall. The recommended refunding is what is known as a current refunding. The refunding will be an insured - AAA rated issue - and will take advantage of the interest rates available to high quality tax exempt bonds and the absence of supply of such bonds.

At this time it is RECOMMENDED that your Board take the following action:

- (1) Adopt a Resolution authorizing and directing the Notice of Sale of the Not to Exceed \$18,000,000 Principal Amount Tax Allocation Bonds, approving Preliminary Official Statement and distribution of Preliminary Official Statement, authorizing execution and delivery of Official Statement, an indenture of Trust, and authorizing the sales of bonds on certain terms and conditions, appointing bond counsel and a financing consultant, authorizing certain other official actions and providing for other matters properly relating thereto; and
- (2) Adopt a Resolution approving that agreement entitled "An Agreement between the County of Santa Cruz and the County of Santa Cruz Redevelopment Agency Relating to Reimbursements of Tax Allocation Subordinated to County of Santa Cruz Redevelopment Agency 2000 Subordinate Tax Allocation Refunding Bonds" (Live Oak/Soquel Community Improvement Project Area).

Very truly yours,



Susan A. Mauriello
Executive Director

Attachments

cc: RDA
Auditor-Controller
County Counsel
Bill Marticorena
Suzanne Harrell

13

Attachment A

Resolution authorizing and directing the Notice of Sale of the Not to Exceed \$18,000,000 Principal Amount Tax Allocation Bonds, approving Preliminary Official Statement and distribution of Preliminary Official Statement, authorizing execution and delivery of Official Statement, an indenture of Trust, and authorizing the sales of bonds on certain terms and conditions, appointing bond counsel and a financing consultant, authorizing certain other official actions and providing for other matters properly relating thereto.

65

A

Upon the motion of Director _____ duly
seconded by Director _____ the following
resolution is adopted:

RESOLUTION NO. _____

RESOLUTION OF THE COUNTY OF SANTA CRUZ REDEVELOPMENT AGENCY AUTHORIZING AND DIRECTING THE NOTICE OF SALE OF NOT TO EXCEED \$1 8,000,000 PRINCIPAL AMOUNT OF TAX ALLOCATION BONDS, APPROVING PRELIMINARY OFFICIAL STATEMENT AND DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT, AUTHORIZING EXECUTION AND DELIVERY OF OFFICIAL STATEMENT, AN INDENTURE OF TRUST, AND ESCROW AGREEMENT AND AUTHORIZING THE SALE OF THE BONDS ON CERTAIN TERMS AND CONDITIONS, APPOINTING BOND COUNSEL AND A FINANCING CONSULTANT, AUTHORIZING CERTAIN OTHER OFFICIAL ACTIONS AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, the County of Santa Cruz Redevelopment Agency (the "Agency") intends to authorize by an Indenture of Trust the issuance by the Agency of its 2000 Subordinate Tax Allocation Refunding Bonds (Live Oak/Soquel Community Improvement Project Area) (the "Bonds"), all in the principal amount not to exceed \$18,000,000; and

WHEREAS, proceeds of the Bonds will be used (i) prepay loan payments due by the Agency to the Santa Cruz County Public Financing Authority (the "Authority") under a loan agreement dated as of July 1, 1990, which prepayment will be used to refund the \$17,660,000 Santa Cruz County Public Financing Authority Revenue (Tax Allocation) Bonds, 1990 Series A (Refunding Loan) (the "Prior Bonds"); (ii) to establish a reserve account; and (iii) to pay the costs of issuing the Bonds; and

WHEREAS, it is desirable that the Bonds be offered for public sale at this time; and

WHEREAS, the Agency will cause bids to be received pursuant to the terms of Official Notice of Sale (the "Official Notice of Sale") for the purchase of Bonds; and

WHEREAS, the Agency's Financing Consultant with respect to the Bonds, Rod Gunn Associates, Inc. (the "Financing Consultant"), has and will cause a Preliminary Official Statement and an Official Statement for the Bonds to be submitted to the Agency for approval and the Agency's Bond Counsel, Rutan & Tucker, LLP has caused a form of an Indenture of Trust and form of Escrow Agreement to be submitted to the Agency for approval, and the Agency now desires to approve and authorize execution of said documents in substantially the form prior submitted;

WHEREAS, there has been presented to the Board of Directors of the Agency for approval the following documents:

6

(1) Indenture of Trust, dated as of June 1, 2000, (the "Indenture") both by and between the Agency and BNY Western Trust Company (the "Trustee");

(2) Escrow Deposit and Trust Agreement, dated as of June 1, 2000 (the "Escrow Agreement" by and among the Agency, the Authority, and BNY Western Trust Company (the "Escrow Agent");

(3) Official Notice of Sale ;

(4) Preliminary Official Statement; and

(5) Continuing Disclosure Certificate.

WHEREAS, the Agency desires to authorize the sale of the Bonds upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, the Santa Cruz County Redevelopment Agency does hereby resolve and declare as follows:

Section 1. Sale Authorized; Time and Place for Bids.

The sale of not to exceed Eighteen Million Dollars (\$18,000,000.00) principal amount of its 2000 Subordinate Tax Allocation Refunding Bonds, in accordance with law, is hereby authorized. August 2, 2000 at the hour of 10:00 a.m. Pacific Time, or such other time as the Executive Director or Assistant Executive Director or Redevelopment Agency Administrator may authorize, is hereby fixed as the time, and the offices of Rod Gunn Associates, Inc., 3010 Old Ranch Parkway, Suite 330, Seal Beach, California 90740, is hereby fixed as the place at which bids will be received for the purchase of the Bonds, as described in and subject to the terms and conditions of the Official Notice of Sale hereinafter referred to. The Executive Director or Assistant Executive Director or Redevelopment Agency Administrator of the Agency is hereby authorized and directed for and on behalf of the Agency to award sale of the Bonds within 24 hours of the receipt of bids to the responsible bidders offering the lowest true interest cost to the Agency, all as determined by the Executive Director or Assistant Executive Director, or Redevelopment Agency Administrator, in consultation with the Agency's Financing Consultant, with the right being reserved to reject any and all bids; provided that the aggregate principal amount of the Bonds shall not exceed Eighteen Million Dollars (\$18,000,000) the stated interest rate for any maturity of Bonds may not exceed eight percent (8%) per annum, and the initial purchaser's discount may not exceed the amounts specified in the Official Notice of Sale.

Section 2. Official Notice of Sale.

The invitation for bids for the purchase of the Bonds is hereby authorized, such invitation to be substantially in accordance with the Official Notice of Sale, which includes a bid form, all attached to and incorporated herein as Exhibit "A" with such changes and modifications as may be deemed appropriate or necessary by Agency staff and Bond Counsel, including the final principal amount of the Bonds, to cause the Notice of Sale to conform to the terms of the Bonds as such terms are set forth in the hereinafter referred to Preliminary Official Statement.

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Section 3. Publication of Notice of Sale.

The Secretary of the Agency shall cause the Notice of Sale, in its final form with such changes and modifications referred to in Section 2 hereof, to be published once in the Santa Cruz Sentinel, a newspaper published and of general circulation in the County of Santa Cruz, California, at least five (5) days prior to the day fixed for the receipt of bids.

Section 4. Terms and Conditions of Sale.

The terms and conditions of the offering and the sale of the Bonds shall be as specified in the Notice of Sale, including such modifications thereto as permitted pursuant to Section 3 hereof.

Section 5. Preliminary Official Statement.

The Preliminary Official Statement relating to the Bonds, prepared by Rod Gunn Associates, Inc., Financing Consultant to the Agency, in the form on file with the Secretary of the Agency, is approved for distribution by Rod Gunn Associates, Inc., to municipal bond broker-dealers, to banking institutions and to members of the general public who may be interested in purchasing the Bonds. The Executive Director or Assistant Executive Director is authorized to approve the amendment of the Preliminary Official Statement, from time to time, pending distribution of the Preliminary Official Statement as shall be required to cause such Preliminary Official Statement to contain any further information necessary to accurately describe the Bonds and the Executive Director or Assistant Executive Director is authorized to deem final the Preliminary Official Statement as of its date for the purpose of Rule 15c2-12 under the Securities Exchange Act of 1934 as amended. The final Official Statement relating to the Bonds shall be submitted to the Executive Director or Assistant Executive Director of the Agency for approval.

Section 6. Furnishing of Official Notice of Sale and Preliminary Official Statement.

The Secretary of the Agency and the Financing Consultant are hereby authorized and directed to cause to be furnished to prospective bidders a reasonable number of copies of the Notice of Sale (including the Bid Form) and a reasonable number of copies of the Preliminary Statement.

Section 7. Publication of Notice of Intention to Sell.

The Secretary of the Agency shall cause the Financing Consultant to cause a copy of a Notice of Intention to Sell Bonds to be published once in the Bond Buyer, One State Street Plaza, New York, New York, substantially in the form attached hereto as Exhibit "B" with such changes and modifications as may be deemed appropriate and necessary by Agency staff and Bond Counsel to cause said Notice of Intention to Sell Bonds to conform to the terms of the Bonds as such terms are set forth in the Preliminary Official Statement. Such publication shall be on a date at least fifteen (15) days prior to the date fixed for the receipt of bids.

1

Section 8. Financing Consultant and Bond Counsel.

Pursuant to its contract prior approved on June 5, 1990, the financing consulting firm of Rod Gunn Associates, Inc. and, pursuant to its contract prior approved on June 5, 1990, the law firm of Rutan & Tucker, LLP are hereby retained as Financing Consultant and Bond Counsel respectively.

Section 9. Filing of CDAC Notice.

The Agency hereby approves the filing by the Financing Consultant of a notice of the Authority's intent to sell the Bonds with the California Debt and, Investment Advisory Commission pursuant to Section 8855 of the California Government Code.

Section 10. Issuance and Sale of Bonds.

Pursuant to the Indenture (hereinafter defined), the Bonds in an aggregate principal amount of not to exceed Eighteen Million Dollars (\$18,000,000.00) are hereby authorized to be issued and sold to the Purchaser selected by the Executive Director or Assistant Executive Director or Redevelopment Agency Administrator pursuant to Sections 1 and 2 above. The Bonds shall be executed by the manual or facsimile signature of the Chairperson, the Executive Director or Assistant Executive Director and the seal or facsimile of the seal of the Agency may be reproduced thereon and attested by the manual or facsimile signature of the Secretary, in the form set forth in and otherwise in accordance with the Indenture.

Section 11. Approval of Preliminary Official Statement and Official Statement.

The Chairperson or Executive Director or Assistant Executive Director is hereby directed to execute and deliver, for and in the name and on behalf of the Agency, the final Official Statement in the form of the Preliminary Official Statement, together with such amendments and supplements thereto as shall be necessary or convenient to accurately describe the Bonds in accordance with this Resolution, the Indenture, the Notice of Sale the accepted proposal of the Purchaser and the other related agreements and documents.

Section 12. Approval of Indenture, Escrow Agreement and Continuing Disclosure Certificate.

The proposed forms of the Indenture of Trust and Escrow Agreement, in the form on file with the Secretary, and the form of the Continuing Disclosure Certificate, in the form shown in Appendix B to the Preliminary Official Statement are hereby approved. The Chairperson or Executive Director or Assistant Executive Director is hereby authorized and directed to execute and deliver, and the Secretary is hereby authorized and directed to attest and affix the seal of the Agency to the Indenture and Escrow Agreement in substantially said form, with such additions thereto or changes therein as are approved by the Executive Director or Assistant Executive Director upon consultation with Bond Counsel and the Agency's Financing Consultant, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Indenture by the Chairperson or Executive Director or Assistant Executive Director.

Section 13. Delivery of the Bonds.

The Bonds shall be delivered to the Purchaser(s) upon compliance with the terms and conditions set forth in the Notice of Sale. The Chairperson, the Executive Director, the Assistant Executive Director, Redevelopment Agency Administrator, the Secretary and other proper officers of the Agency are hereby authorized and directed to deliver any and all documents and instruments, to authorize the payment of Costs of Issuance and to do and cause to be done any and all acts and things necessary or convenient for delivery of the Bonds to the Purchaser.

Section 14. Official Action.

The Chairperson, the Vice-Chairperson, the Treasurer, the Executive Director, the Assistant Executive Director, the Redevelopment Agency Administrator, the Secretary, the Agency Counsel and any and all other officers of the Agency are hereby authorized and directed, for and in the name and on behalf of the Agency, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the Bonds, the execution and delivery of the Indenture.

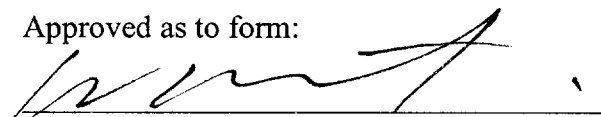
ADOPTED THIS 27th day of June, 2000.

Chairperson of the County of Santa Cruz
Redevelopment Agency

ATTEST:

Secretary of the County of
Santa Cruz Redevelopment Agency

Approved as to form:



Bond Counsel

9

CERTIFICATION

State of California)
County of Santa Cruz)ss
City of Santa Cruz)

I, _____, Secretary of the Board of Directors of the County of Santa Cruz Redevelopment Agency, hereby certify that the attached copies of Resolution No. _____ are full, true and correct copies of that now on file in the records of Clerk of the Board of Supervisors.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of June, 2000.

Secretary of the Board of Directors of the County of Santa Cruz Redevelopment Agency

65

10

Attachment B

Resolution approving that agreement entitled "An Agreement between the County of Santa Cruz and the County of Santa Cruz Redevelopment Agency Relating to Reimbursements of Tax Allocation Subordinated to County of Santa Cruz Redevelopment Agency 2000 Subordinate Tax Allocation Refunding Bonds" (Live Oak/Soquel Community Improvement Project Area).

11

UPON THE MOTION OF DIRECTOR
DULY SECONDED BY
DIRECTOR _____ THE FOLLOWING
RESOLUTION IS ADOPTED:

BEFORE THE BOARD OF DIRECTORS
OF THE COUNTY OF SANTA CRUZ REDEVELOPMENT AGENCY,
STATE OF CALIFORNIA

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
COUNTY OF SANTA CRUZ REDEVELOPMENT AGENCY
APPROVING THAT AGREEMENT ENTITLED "AN AGREEMENT
BETWEEN THE COUNTY OF SANTA CRUZ AND THE COUNTY OF
SANTA CRUZ REDEVELOPMENT AGENCY RELATING TO
REIMBURSEMENT OF TAX ALLOCATION SUBORDINATED TO
THE COUNTY OF SANTA CRUZ REDEVELOPMENT AGENCY 2000
SUBORDINATE TAX ALLOCATION REFUNDING BONDS (LIVE
OAWSOQUEL COMMUNITY IMPROVEMENT PROJECT AREA)

WHEREAS, the Board of Supervisors of the County of Santa Cruz adopted Resolution
No. 330-87, as amended by Resolution No. 397-88, by which the Board of Supervisors of the
County of Santa Cruz elected to receive the allocation of taxes pursuant to California Health and
Safety Code Section 33676 from the Live Oak/Soquel Community Improvement Project Area;
and

WHEREAS, the Board of Supervisors of the County of Santa Cruz has determined that it
would be in the public interest to subordinate its claim to the available tax allocation referred to
in that Resolution to the County of Santa Cruz Redevelopment Agency in order to make required
interest and principal payments upon that bond issue known as the County of Santa Cruz
Redevelopment Agency 2000 Subordinate Tax Allocation Refunding Bonds (Live Oak/Soquel
Community Improvement Project Area).

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE
BOARD OF DIRECTORS OF THE COUNTY OF SANTA CRUZ REDEVELOPMENT
AGENCY AS FOLLOWS:

Section 1. That Agreement entitled "An Agreement Between the County of Santa
Cruz and the County of Santa Cruz Redevelopment Agency Relating to Reimbursement of Tax
Allocation Subordinated to the County of Santa Cruz Redevelopment Agency 2000 Subordinate
Tax Allocation Refunding Bonds (Live Oak/Soquel Community Improvement Project Area),
which is attached as Exhibit 1 to this Resolution, is hereby approved and the Executive Director
or the Assistant Executive Director are authorized and directed to execute said Agreement.

12

PASSED AND ADOPTED by the Board of Directors of the County of Santa Cruz
Redevelopment Agency, State of California this 27th day of June, 2000, by the following vote:

AYES: Directors:

NOES: Directors:

ABSENT: Directors:

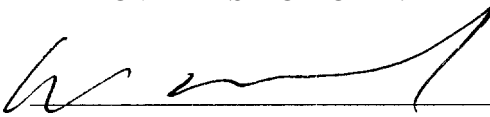
ABSTAIN: Directors:

Chairperson of the County of
Santa Cruz Redevelopment Agency

Attest:

Secretary

APPROVED AS TO FORM:



Special Counsel

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13

Attachment C
Refunding Analysis

65

14

SOURCES AND USES OF FUNDS

County of Santa Cruz Redevelopment Agency
2000 Tax Allocation Bonds

Dated Date	08/15/2000
Delivery Date	08/29/2000

Sources:

Bond Proceeds:	
Par Amount	17,875,000.00
Accrued Interest	38,442.06
	<u>17,913,442.06</u>

Other Sources of Funds:

September 1 Debt Service Pmt	876,000.00
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18,789,442.06
Uses:

Refunding Escrow Deposits:	
Cash Deposit	16,568,701.25

Other Fund Deposits:

Debt Service Reserve Fund	1,512,449.78
Accrued Interest	38,442.06
	<u>1,550,885.84</u>

Delivery Date Expenses:

Cost of Issuance	208,000.00
Underwriter's Discount	196,625.00
Bond Insurance	263,667.25
	<u>668,292.25</u>

Other **Uses** of Funds:

Contingency	1,562.72
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18,789,442.06

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13

BOND DEBT SERVICE

County of Santa Cruz Redevelopment Agency
2000 Tax Allocation Bonds

Period Ending	Principal	Coupon	Interest Debt Service	
09/01/2000				
09/01/2001	480,000	4.750%	1,032,443.78	1,512,443.78
09/01/2002	510,000	4.850%	965,710.00	1,475,710.00
09/01/2003	535,000	4.950%	940,975.00	1,475,975.00
09/01/2004	560,000	5.000%	914,492.50	1,474,492.50
0910112005	590,000	5.050%	886,492.50	1,476,492.50
09/01/2006	620,000	5.150%	856,697.50	1,476,697.50
09/01/2007	650,000	5.200%	824,767.50	1,474,767.50
09/01/2008	690,000	5.250%	790,967.50	1,480,967.50
09/01/2009	720,000	5.300%	754,742.50	1,474,742.50
09/01/2010	760,000	5.300%	716,582.50	1,476,582.50
09/01/2011	805,000	5.350%	676,302.50	1,481,302.50
09/01/2012	845,000	5.450%	633,235.00	1,478,235.00
09/01/2013	890,000	5.500%	587,182.50	1,477,182.50
09/01/2014	935,000	5.550%	538,232.50	1,473,232.50
09/01/2015	990,000	5.650%	486,340.00	1,476,340.00
09/01/2016	1,050,000	5.900%	430,405.00	1,480,405.00
09/01/2017	1,110,000	5.900%	368,455.00	1,478,455.00
09/01/2018	1,175,000	5.900%	302,965.00	1,477,965.00
0910112019	1,245,000	5.900%	233,640.00	1,478,640.00
09/01/2020	1,320,000	5.900%	160,185.00	1,480,185.00
0910112021	1,395,000	5.900%	82,305.00	1,477,305.00
	17,875,000		13,183,118.78	31,058,118.78

65

16

SUMMARY OF REFUNDING RESULTS

County of Santa Cruz Redevelopment Agency
2000 Tax Allocation Bonds

Dated Date	08/15/2000
Delivery Date	08/29/2000
Arbitrage yield	5.831887%
Escrow yield	
Bond Par Amount	17,875,000.00
True Interest Cost	5.787031%
Net Interest Cost	5.776973%
Average Coupon	5.691346%
Average Life	12.920
Par amount of refunded bonds	15,705,000.00
Average coupon of refunded bonds	7.098616%
Average life of refunded bonds	13.164
PV of prior debt to 08/29/2000 @ 5.831887%	17,961,212.03
Net PV Savings	987,892.61
Percentage savings of refunded bonds	6.290306%
Percentage savings of refunding bonds	5.526672%

65

17

SAVINGS

County of Santa Cruz Redevelopment Agency
2000 Tax Allocation Bonds

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings@	Present Value to 08/29/2000 5.83 18867%
09/01/2000	876,001.25		38,932.08	(38,932.08)	914,933.33	914,653.46
09/01/2001	1,430,402.50	1,512,443.78	88,204.00	1,424,239.78	6,162.72	7,223.35
09/01/2002	1,432,282.50	1,475,710.00	88,204.00	1,387,506.00	44,776.50	42,366.32
09/01/2003	1,432,280.00	1,475,975.00	88,204.00	1,387,771.00	44,509.00	39,771.25
09/01/2004	1,429,590.00	1,474,492.50	88,204.00	1,386,288.50	43,301.50	36,576.34
09/01/2005	1,430,125.00	1,476,492.50	88,204.00	1,388,288.50	41,836.50	33,418.35
09/01/2006	1,428,530.00	1,476,697.50	88,204.00	1,388,493.50	40,036.50	30,258.39
09/01/2007	1,429,805.00	1,474,767.50	88,204.00	1,386,563.50	43,241.50	30,693.10
09/01/2008	1,433,595.00	1,480,967.50	88,204.00	1,392,763.50	40,831.50	27,435.20
09/01/2009	1,429,545.00	1,474,742.50	88,204.00	1,386,538.50	43,006.50	27,174.11
09/01/2010	1,433,010.00	1,476,582.50	88,204.00	1,388,378.50	44,631.50	26,542.62
09/01/2011	1,433,280.00	1,481,302.50	88,204.00	1,393,098.50	40,181.50	22,661.63
09/01/2012	1,430,355.00	1,478,235.00	88,204.00	1,390,031.00	40,324.00	21,431.61
09/01/2013	1,429,235.00	1,477,182.50	88,204.00	1,388,978.50	40,256.50	20,167.42
09/01/2014	1,429,565.00	1,473,232.50	88,204.00	1,385,028.50	44,536.50	20,916.84
09/01/2015	1,430,990.00	1,476,340.00	88,204.00	1,388,136.00	42,854.00	18,997.10
09/01/2016	1,433,155.00	1,480,405.00	88,204.00	1,392,201.00	40,954.00	17,138.64
09/01/2017	1,430,705.00	1,478,455.00	88,204.00	1,390,251.00	40,454.00	15,962.92
09/01/2018	1,433,640.00	1,477,965.00	88,204.00	1,389,761.00	43,879.00	16,253.72
09/01/2019	1,431,250.00	1,478,640.00	88,204.00	1,390,436.00	40,814.00	14,278.39
09/01/2020	1,433,535.00	1,480,185.00	88,204.00	1,391,981.00	41,554.00	13,672.31
09/01/2021	1,429,785.00	1,477,305.00	1,600,647.78	(123,342.78)	1,553,127.78	464,736.82
	30,930,661.25	31,058,118.78	3,403,659.86	27,654,458.92	3,276,202.33	1,862,329.89

Savings m a r y

PV of savings from cash flow	1,862,329.89
Less: Prior funds on hand	(876,000.00)
Plus: Refunding funds on hand	1,562.72
Net PV Savings	987,892.61

65

Documents on File with the Clerk of the Board

- Escrow Deposit and Trust Agreement
- Indenture of Trust
- Continuing Disclosure Certificate
- Agreement Between the County of Santa Cruz and the County of Santa Cruz Redevelopment Agency Relating to Reimbursement of Monies Subordinated to the County of Santa Cruz Redevelopment Agency 2000 Subordinate Tax Allocation Refunding Bonds (Live Oak/Soquel Community Improvement Project Area)
- Preliminary Official Statement
- Notice Inviting Bids
- Notice of intention to Sell

6/27/00
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