



West Sacramento Area Flood Control Agency Assessment Revenue Bonds, Series 2015



Financing Team



Issuer	West Sacramento Area Flood Control Agency	Kenric Jameson, <i>General Manager</i> Greg Fabun, <i>Flood Manager</i> Phil Wright, <i>Administrative Services Director</i>
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Disclosure Counsel	Jones Hall	Dave Fama, <i>Esq.</i>
Underwriter	Piper Jaffray & Co.	Dennis McGuire, <i>Managing Director</i> Katie Koster, <i>Managing Director</i> Renee Vancho, <i>Assistant Vice President</i>

Executive Summary



- ❑ The West Sacramento Area Flood Control Agency (the “Agency” or “WSAFCA”) is currently undertaking the issuance of approximately \$27 million* of its Assessment Revenue Bonds Series 2015 (the “2015 Bonds”)
 - Generate \$20 million in proceeds for the construction of certain public capital improvements related to levee improvements and flood control (the “Project”)
 - Defeasement and refund a portion of the Agency’s Assessment Revenue Bonds, Series 2008 (the “2008 Bonds”) currently outstanding in the amount of \$8,925,000
 - *2008 Bonds maturing on or after September 1, 2017 will be legally defeased*
- ❑ Annual debt service savings estimated at \$87,000* for the refunding component
- ❑ The 2015 Bonds will wrap around the refunding component and the Agency’s outstanding Assessment Revenue Bonds, Series 2011 (“2011 Bonds”), resulting in combined level debt service
- ❑ Credit highlights
 - Assessment encompasses all parcels in the City totaling approximately 16,080 parcels
 - Strengthening effective buying income and declining unemployment rates
 - Strengthening Assessed Values (5-year average = 0.53% and 10-year average = 5.83%)
 - Strong value-to-lien ratios: Direct VTL = 118.11:1 and Overlapping VTL = 26.10:1
 - Low current and historical delinquencies for public property (low of 1.40% and high of 1.85% for past five years)
 - *Private Property Assessments are covered under the County’s Teeter Plan*
 - Diversified property owners: top 25 comprise 19.31% of total assessments
 - Strong debt service coverage in addition to Additional Bonds Test requiring minimum 110% coverage

*Preliminary and subject to change

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Section I

City Overview and Demographics

City of West Sacramento General Overview

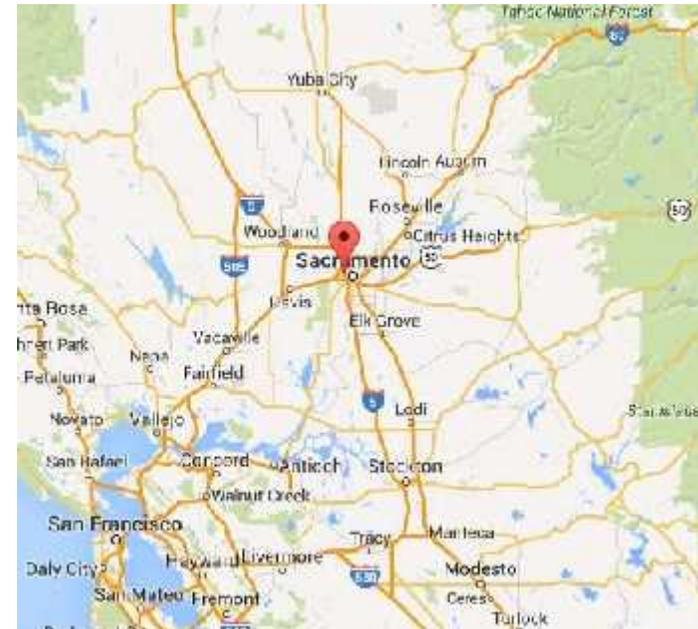


❑ The City

- Incorporated on January 1, 1987
- Encompasses 22 square miles
- Approximate population: 50,836

❑ Location

- Located in Yolo County (the “County”), approximately 85 miles northeast of the City of San Francisco and directly west of the City of Sacramento across the Sacramento River
- Bounded by water on the west, east, and north and relies on levees for flood protection



❑ Transportation

- Interstate 80, one of the nation’s principal east-west freeways, traverses the City and connects with Interstate 5, a major north-south freeway stretching from Canada to Mexico
- Served by a transcontinental railroad
- The deep water Port of West Sacramento is located within the City, providing direct shipping access to the San Francisco Bay and the Pacific Ocean

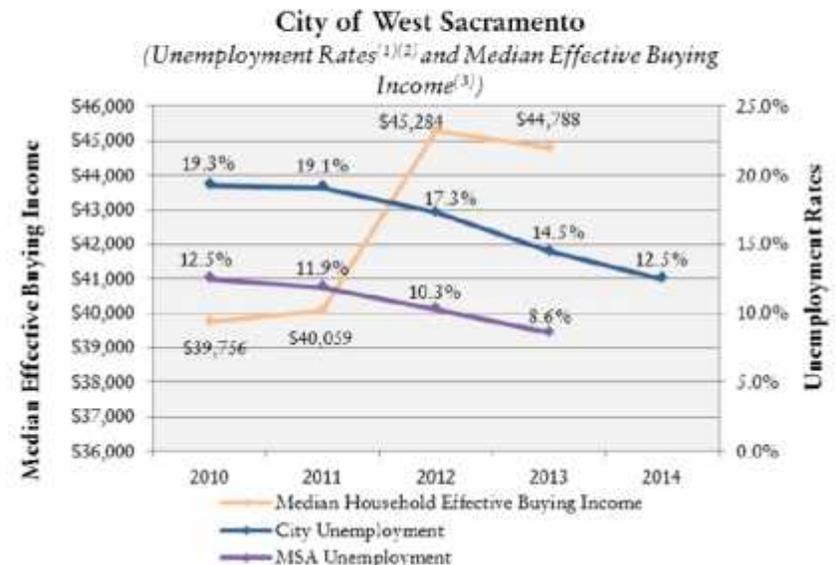
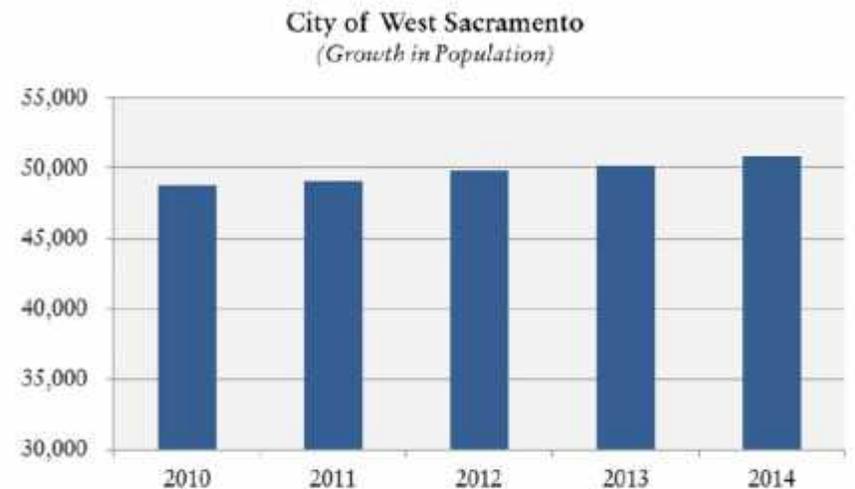
Population, Income and Unemployment



- ❑ Population has grown 4.29% since 2010
- ❑ Unemployment has declined while median effective buying income has increased
 - City unemployment rates have decreased 6.80% since 2010
 - Unemployment rates have decreased 3.90% since 2010 for the Sacramento-Arden Arcade-Roseville Metropolitan Statistical Area
 - Median effective buying income has grown 12.66% since 2010
 - Median effective income is 102.45% of the U.S.

(1) Unemployment for 2014 is as of November 2014
 (2) MSA data for the Sacramento, Arden Arcade, Roseville Areas
 (3) Median Effective Buying Income not yet available for 2014

Sources: State of California, Department of Finance, Demographic Research Unit, U.S. Department of Labor Statistics, and The Nielsen Company



Rebounding Economy



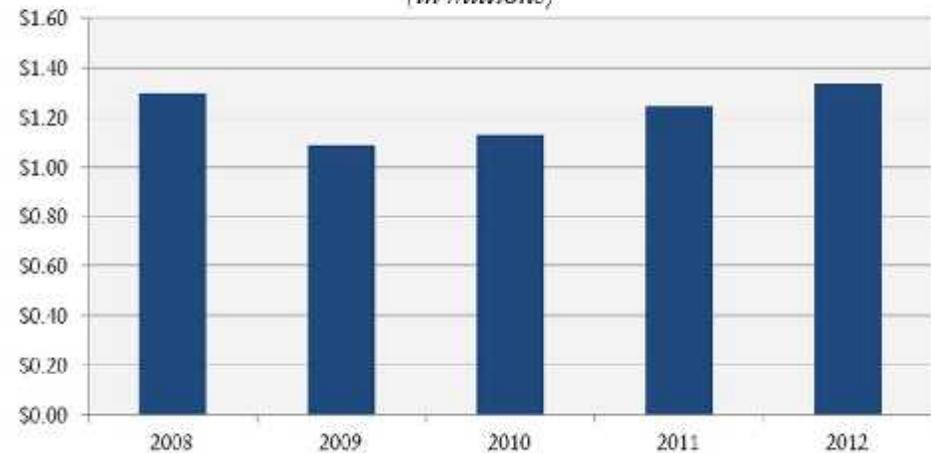
☐ Taxable sales

- Taxable sales have been recovering since 2009
- Average growth of 7.11% since the low in 2009

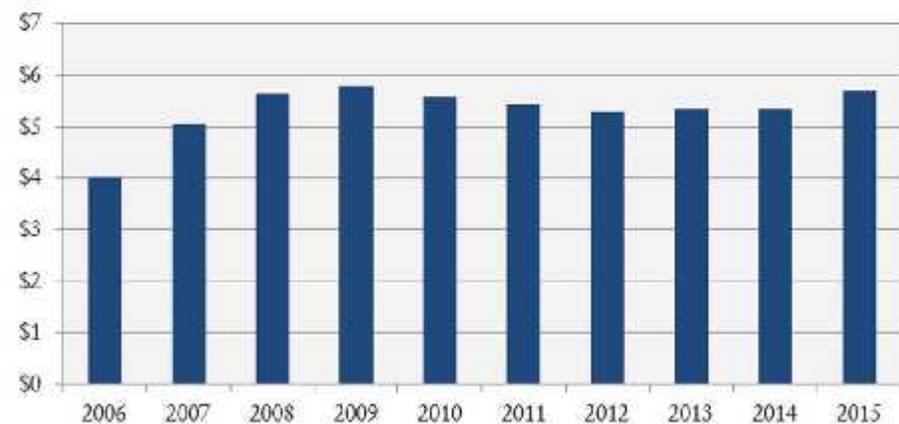
☐ Property values

- Slight drop beginning in 2010
 - *Property values have recovered since low in FY 2012*
- 5-year average growth: 0.53%
- 10-year average growth: 5.83%

Taxable Sales⁽¹⁾
(in millions)



Total Assessed Valuation
(in billions)



⁽¹⁾Total All Outlets

Employment Summary



List of Major Employers for the City of West

Sacramento⁽¹⁾ Employer	Number of Employees	% of Total City Employment
United State Postal Service	1,605	11.94%
State of California, General Services	1,960	14.58%
California State Teachers' Retirement System	1,215	9.04%
United Parcel Service (UPS)	1,182	8.79%
Affiliated Computer Services	900	6.69%
Washington Unified School District	750	5.58%
Raley's/Bel Air	634	4.72%
Tony's Fine Food	500	3.72%
Nor-Cal Beverage	500	3.72%
Clark Pacific	439	3.27%
Coventry Healthcare	400	2.98%
ABM Janitorial	400	2.98%
Hunter Douglas/Bytheways Inc.	400	2.98%
Walmart	391	2.91%
City of West Sacramento	339	2.52%

⁽¹⁾Latest data available as of 6/30/2013

Construction Activity



Total Final Building Permit Valuation for the City

	2009	2010	2011	2012	2013	2014
Permit Valuation						
New Single-family	\$18,344	\$17,063	\$12,896	\$24,459	\$32,999	\$17,373
New Multi-family	11,292	-	-	219	53,881	-
Res. Alterations/Additions	2,505	2,948	2,135	2,730	2,677	14,674
Total Residential⁽¹⁾	\$32,141	\$20,011	\$15,031	\$27,408	\$89,557	\$32,047
New Commercial	\$3,333	\$0	\$809	\$11,466	\$11,466	\$111,973 ⁽²⁾
New Industrial	3,515	-	-	16,057	16,057	-
New Other	3,150	2,625	72	-	-	-
Alterations/Additions	28,608	17,940	9,066	7,731	15,933	20,256
Total Nonresidential⁽¹⁾	\$38,606	\$20,565	\$9,947	\$35,254	\$43,456	\$132,229
New Dwelling Units						
Single Family	88	83	58	111	137	62
Multiple Family	77	-	-	2	446	-
TOTAL	165	83	58	113	583	62

⁽¹⁾Totals may not add due to rounding

⁽²⁾Beginning in 2014, the City no longer maintains records of commercial activity depicted by type of use



New Development Highlights



- ❑ Anticipated Improvement Value of new construction projects in FY 2015/16 = \$93.4 million
- ❑ Anticipated Improvement Value of new construction projects in FY 2016/17 = \$22.2 million
- ❑ Myer Ranch Subdivision
 - Development of 15.7 acre site located in the Southport area of West Sacramento
 - Includes 16 lots for the development of “ranchette” single family homes, each on 0.98 acre lot
- ❑ 4th Street Subdivision
 - Development of 0.843 acres into 22 residential units located at 204-218 4th Street and 221 5th Street
 - 17 lots, which would include 12 single family residences and 5 two-unit buildings
- ❑ The Barn
 - Development of 0.59 acres near Garden Street and Riverfront Street to be used as a venue for a variety of outdoor events
 - To be developed with an informal, outdoor event structure of approximately 8,025 square feet anchored by two pods
 - Small pod will house an interpretive center
 - Larger pod will include a kitchen, sale center, and storage
- ❑ Bridge District Riverfront Apartment Project
 - To include 211 rental residential units
 - To include retail space and parking garage with approximately 311 space

Bridge District Riverfront Apartments





Section II

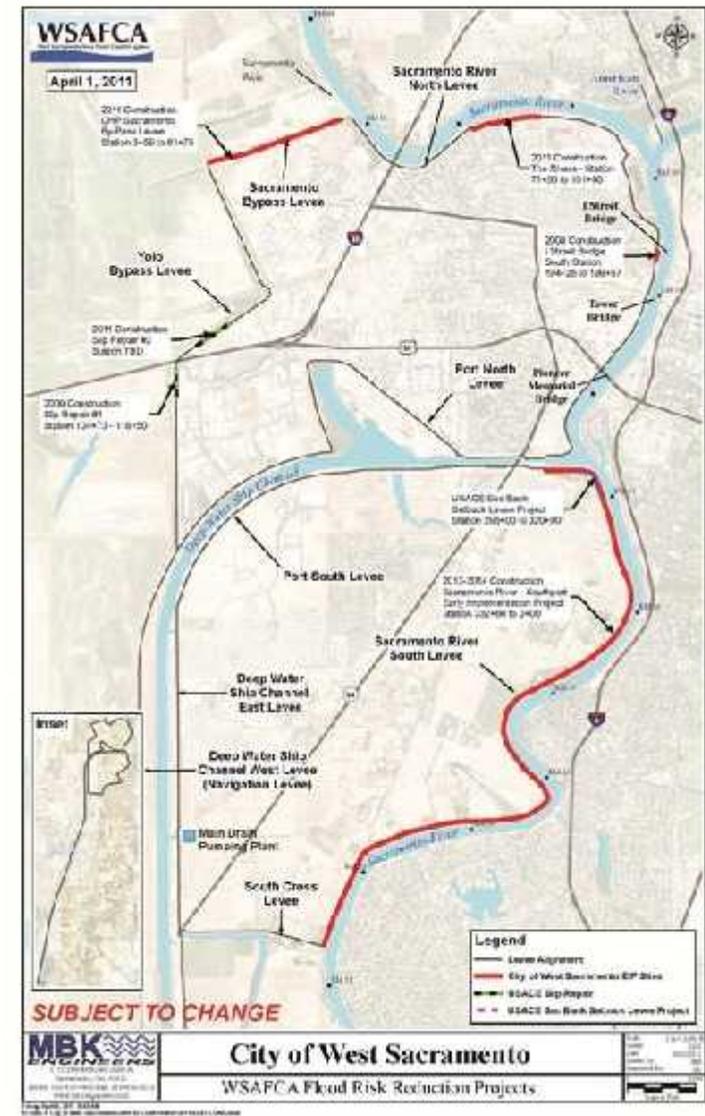
West Sacramento Area Flood Control Agency

The Agency



□ The Agency

- The Agency was formed in 1994 by and between the City, Reclamation District No. 900 and Reclamation District No. 537
 - Established to coordinate the planning and construction of flood protection facilities within the boundaries of the member jurisdictions and to finance the local share of flood control projects
- Governance
 - The governing board is comprised of three members, one from each member entity
- Boundaries
 - Encompasses the entire City of West Sacramento
- Agency Staff
 - City provides staff through a contracted arrangement between the City and the Agency, with one General Manager appointed by the Board



Purpose and Project Overview



□ Purpose

- Actively pursue the goal of reliable flood protection for the West Sacramento Area
 - *Goal: 200-year level of protection*

□ The Project

- Assessments are to fund half the local share of the cost of the improvements needed under the City's West Sacramento Levee Improvement Program
 - *Addresses the 52 miles of levees that surround the City*
- Assessments are also to fund operation and maintenance of flood control facilities
 - *This component of the Assessments is not pledged for payment of the 2015 Bonds*

Assessment Formula



- ❑ The Assessments were first levied for the 2007/08 fiscal year and are sized to be sufficient to cover the local share of the cost of the flood control improvements and the system operation and maintenance (O&M) costs associated with these improvements and will remain in effect until terminated by the WSAFCA Board of Directors
- ❑ The assessment rate was calculated by dividing the amount of annual revenue required to support the improvements and O&M by the total relative flood damage reduction benefits for all parcels within the District
 - These assessment rates are then added together to create the aggregate assessment rate
 - The annual assessment for each parcel is computed by multiplying that parcel's total relative flood damage reduction benefit by the aggregate assessment rate
 - *Total relative flood damage reduction benefits is based on a variety of factors including land use category, its relative structure value per square foot, and the flood depth zone in which the structure is located*

Project Feature	Initial Assessment Rate ⁽¹⁾
Flood Control Improvements	0.0016086
O&M	0.0002956
Total	0.0019042

⁽¹⁾Initial rate at formation. May increase by 2.0% per year. The Agency has historically increased the Assessment Rate by 2.0% per

Flood Projects



- ❑ \$460 million total project cost estimate
 - 65% of Federal funding (\$299 million)
 - 25% of State of California (\$115 million)
 - 10% local share (\$46 million)
 - *Additional parity bonds*
 - *Measure “V” sales tax*
- ❑ Status of Federal funding
 - Federal authorization anticipated in 2016
- ❑ Status of State funding
 - WSAFCA has Design and Construction Funding Agreements with the State totaling \$53.2 million (\$36.9 million received to date)
 - Revised Funding Agreements (totaling \$156 million) are currently under negotiation

Projected Use of Proceeds



Item	Amount
Construction	
Southport Project/Real Estate	\$13,000,000
I Street Real Estate/Closeout	100,000
Rivers Real Estate/Closeout	100,000
Rivers Erosion Repair Project	150,000
South Cross Levee Encroachment Project	100,000
USACE Bank Protection Program	100,000
Subtotal - Construction	\$13,550,000
Studies (Planning, Environmental, Design)	
Southport Project	3,500,000
Rivers Erosion Repair Project	100,000
South Cross Levee Certification	200,000
North Area Project	1,000,000
Rivers Mitigation Maintenance, Monitoring, and Reporting	250,000
General Reevaluation Report	500,000
Internal Drainage Study/Capacity Certification	300,000
Levee Evaluation/Certification ULOP	250,000
Findings/Certification Engineer's	200,000
Report - Future Assessment	150,000
Subtotal - Studies	\$6,150,000
Total Amount of Net Bond Proceeds	\$20,000,000

Diversified Assessment Payers



Property Owner	FY 2014/15 Annual Levy	% of Total Annual Levy
WESTCORE DELTA LLC	\$132,287.62	2.85%
BUZZ OATES LLC ETAL	67,918.94	1.46%
PROLOGIS-A4 CA ILP	53,168.96	1.14%
SACRAMENTO FOODCO INV LLC	50,646.20	1.09%
WAL-MART REAL ESTATE BUSINESS TRUST	47,538.42	1.02%
HARSCH INVESTMENT PROP LLC	38,353.18	0.83%
PANCAL 300 SOUTHPORT 20 LLC	35,254.64	0.76%
HARSCH INVESTMENT PROPERTIES	34,733.74	0.75%
IKEA PROPERTY INC	34,261.22	0.74%
GALLIJR 2007 TRUST	34,252.32	0.74%
3689 INDUSTRIAL BLVD LLC	33,928.44	0.73%
RAMOS FAM TRUST	32,179.72	0.69%
SN PROPERTIES PARTNERSHIP	30,887.46	0.67%
TULLOCH CONSTRUCTION INC	28,222.32	0.61%
FARMERS RICE CO-OP	25,768.78	0.55%
TARGET CORPORATION P-2268	25,427.54	0.55%
MACLAUGHLIN PROPERTIES	25,085.20	0.54%
HARSCH INVESTMENT PROPTY LLC	24,557.12	0.53%
HARSCH INVESTMENT CORP	22,451.78	0.48%
SACRAMENTO SOUTHPORT LLC	22,384.60	0.48%
DBI PROPERTIES LLC	21,512.22	0.46%
MCKESSON CORPORATION	19,641.12	0.42%
KJKSC ENTERPRISES LP	18,866.40	0.41%
RAMOS FRANK C & JOANNE M & RAMOS FAM TR	18,756.86	0.40%
MSHQ LLC	18,551.48	0.40%
Grand Total Assessments (Private & Public)	\$4,643,623.27	100.00%

Overlapping Debt Statement



2014-15 Assessed Valuation: \$5,704,169,658

<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 2/1/15</u>
Los Rios Community College District	3.647%	\$ 13,175,882
Washington Unified School District	99.922	55,290,735
City of West Sacramento Community Facilities District No. 8	100.	33,340,000
City of West Sacramento Community Facilities District No. 9	100.	160,000
City of West Sacramento Community Facilities District No. 10	100.	18,462,575
City of West Sacramento Community Facilities District No. 11	100.	3,337,519
City of West Sacramento Community Facilities District No. 12	100.	5,147,734
City of West Sacramento Community Facilities District No. 14	100.	10,360,000
City of West Sacramento Community Facilities District No. 15	100.	1,553,159
City of West Sacramento Community Facilities District No. 16	100.	11,484,245
City of West Sacramento Community Facilities District No. 17	100.	4,860,000
City of West Sacramento Community Facilities District No. 18	100.	673,700
City of West Sacramento Community Facilities District No. 19	100.	2,266,248
City of West Sacramento Community Facilities District No. 20	100.	9,735,000
City of West Sacramento Community Facilities District No. 21	100.	2,980,000
City of West Sacramento Community Facilities District No. 23	100.	6,155,000
City of West Sacramento Community Facilities District No. 24	100.	1,200,000
City of West Sacramento Community Facilities District No. 26	100.	4,000,000
City of West Sacramento Community Facilities District No. 27	100.	12,255,000
California Statewide Communities Development Authority 1915 Act Bonds	100.	451,045
West Sacramento Area Flood Control District Assessment District	100.	<u>21,680,000</u>
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		\$218,567,842
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>		
Yolo County Certificates of Participation	25.908%	\$ 6,452,387
Yolo County Board of Education Certificates of Participation	25.908	1,740,194
Los Rios Community College District Certificates of Participation	3.647	206,785
Washington Unified School District Certificates of Participation	99.922	69,770,537
City of West Sacramento General Fund Obligations	100.	23,589,926
City of West Sacramento Pension Obligation Bonds	100.	<u>8,238,300</u>
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$109,998,129
<u>OVERLAPPING TAX INCREMENT DEBT:</u>		
West Sacramento Redevelopment Agency	100. %	\$96,935,000
TOTAL OVERLAPPING TAX INCREMENT DEBT		\$96,935,000
COMBINED TOTAL DEBT		\$425,500,971 (1)

(1) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage and non-bonded capital lease obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.

Ratios to 2014-15 Assessed Valuation:

Total Overlapping Tax and Assessment Debt.....	3.83%
Combined Direct Debt (\$31,828,226)	0.56%
Combined Total Debt	7.46%

Ratios to Redevelopment Incremental Valuation

<u>(Total Overlapping Tax Increment Debt)</u>	3.96%
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Direct Value-to-Lien Ratios



Land Use	Number of Parcels	% of Total Levy	Outstanding Lien	FY 2014/15 Assessed Value	Value To Lien Ratio
Multi-Family Residential	120	2.55%	\$1,162,577	\$235,729,028	202.76 x
Residential	12,960	28.79%	13,131,393	2,704,239,587	205.94 x
Residential-Condo	461	0.55%	251,220	64,552,783	256.96 x
Residential-Mobile Home	23	0.84%	382,430	24,063,568	62.92 x
Subtotal Residential	13,564	32.72%	\$14,927,620	\$3,028,584,966	202.88 x
Vacant Private Parcels	891	1.79%	\$814,480	\$214,172,796	262.96 x
Agricultural	1	0.00%	406	34,880	
Commercial	349	15.40%	7,027,038	783,409,248	111.48 x
Industrial	520	38.25%	17,447,189	1,361,576,904	78.04 x
Subtotal Private Parcels	15,325	88.16%	\$40,216,733	\$5,387,778,794	133.97 x
Public-Commercial	53	7.96%	\$3,633,378	N/A	N/A x
Public-Industrial	27	2.93%	1,334,547	N/A	N/A x
Public-Residential	5	0.01%	5,413	N/A	N/A x
Public- Residential YCHA	5	0.13%	58,371	N/A	N/A x
Public-Vacant	665	0.81%	369,302	N/A	N/A x
Subtotal Public Parcels	755	11.84%	\$5,401,010	N/A	N/A x
Totals All Parcels	16,080	100.00%	\$45,617,743	\$5,387,778,794	118.11 x

❑ Overlapping Value to Lien: 26.10:1

Low Delinquencies



	2010-11	2011-12	2012-13	2013-14	2014-15
Parcel Count	15,702	15,197	15,688	15,245	16,080
Total Private Assessment Amount	\$3,651,843	\$3,745,790	\$3,820,459	\$3,910,259	\$4,093,832
Total Public Assessment Amount	549,481	579,857	593,813	606,186	549,792
Total Flood Assessment Amount	\$4,201,324	\$4,325,647	\$4,414,272	\$4,516,445	\$4,643,623
Delinquent Amount - Private ⁽¹⁾⁽²⁾	N/A	N/A	N/A	N/A	N/A
Delinquent Amount - Public ⁽³⁾	71,985	79,998	70,083	63,041	N/A
Total Delinquent Amounts	\$71,985	\$79,998	\$70,083	\$63,041	N/A
Percent Delinquent - Private	N/A	N/A	N/A	N/A	N/A
Percent Delinquent - Total	1.71%	1.85%	1.59%	1.40%	N/A

⁽¹⁾ Delinquency amounts not yet available for tax year 2014-15.

⁽²⁾ Shown as N/A because Private delinquencies are currently under the County Teeter Plan and paid in full from County; however, there may be actual delinquency payments to the County.

⁽³⁾ Amounts for public delinquencies assumed uncollectable and written off.

Assessed Value by Land Use



Land Use		Number of Parcels	Average Assessment	Annual Levy	% Total Levy	FY 2014/15 Assessed Value	% of Total Assessed Value
<i>Private</i>	Residential	12,960	\$103	\$1,336,700	28.79%	\$2,704,239,587	50.19%
	Residential - Condo	461	55	25,573	0.55%	64,552,783	1.20%
	Residential - Mobile Home Park	23	1,693	38,929	0.84%	24,063,568	0.45%
	Residential - Multi-Family	120	986	118,344	2.55%	235,729,028	4.38%
	Subtotal Residential	13,564	\$112	\$1,519,546	32.72%	\$3,028,584,966	56.21%
	Vacant Private Parcels	891	93	82,909	1.79%	\$214,172,796	3.98%
	Agricultural	1	41	41	0.001%	34,880	0.00%
	Commercial	349	2,050	715,312	15.40%	783,409,248	14.54%
	Industrial	520	3,415	1,776,023	38.25%	1,361,576,904	25.27%
	Subtotal private parcels	15,325	\$5,711	\$4,093,832	88.16%	\$5,387,778,794	100.00%
<i>Public</i>	Commercial	53	\$6,978	\$369,857	7.96%	Footnote #1	
	Industrial	27	5,031	135,849	2.93%	Footnote #1	
	Residential	5	110	551	0.01%	Footnote #1	
	Residential - YCHA	5	1,188	5,942	0.13%	Footnote #1	
	Vacant	665	57	37,593	0.81%	Footnote #1	
	Subtotal Public Parcels	755	\$728	\$549,792	11.84%		
Total All Parcels		16,080	\$289	\$4,643,623	100.00%	\$5,387,778,794	

⁽¹⁾ The County Assessor no longer reports the assessed value of public parcels.



CITY OF WEST SACRAMENTO

Section III

Refunding Plan of Finance

Security for the Bonds



- ❑ The area subject to the assessments encompasses all of the parcels in the City totaling approximately 16,080 parcels
 - 580 publicly-owned parcels are not subject to enforcement of lien for payment of an assessed amount
 - Although amounts collected from the 580 publicly-owned parcels are available for debt service, the Bonds are not sized against the publicly-owned properties
 - The Assessments were adopted under the 1982 Benefit Assessment Act
- ❑ Collection of assessments and collection of delinquent assessments
 - Assessment installments are collected in the same manner as property taxes and the City is dependent on the County of Yolo (the “County”) and its procedures for enforcement of the lien and Assessments on delinquent properties
 - *The County’s remedy for non-payment is foreclosure of the property subject to delinquent assessment*
 - *The Assessments are not subject to accelerated foreclosure*
- ❑ Assessments are collected under the County’s Teeter program
- ❑ The assessment lien is co-equal and independent of the lien for general taxes, any other special assessment liens, and community facilities district special taxes
- ❑ Assessments may not be prepaid
- ❑ The Assessments increase 2% annually and are levied until capital projects are complete and bonds are repaid
- ❑ The Bonds are issued as Revenue Bonds, payable solely from annual assessment installments

Outstanding Indebtedness



□ 2008 Bonds

- Dated: August 13, 2008
- Original par amount: \$10,000,000
 - *Currently outstanding principal: \$8,925,000*
- Purpose: finance construction of certain public capital improvements related to flood protection
- Callable on any date on or after September 1, 2016
- A portion of the 2015 Bonds will be used to refund and legally defease 2008 Bonds maturing on and after September 1, 2017

□ 2011 Bonds

- Dated: May 26, 2011
- Original par amount: \$13,360,000
 - *Currently outstanding principal: \$12,755,000*
- Purpose: finance construction of certain public capital improvements related to levee improvements and flood control
- Callable on any date on or after September 1, 2021

Overview of the 2015 Revenue Bonds



- ❑ Proceeds of the 2015 will be used for the following:
 - Defeasance and refund certain maturities of the 2008 Bonds
 - Finance the construction of certain public capital improvements related to levee improvements and flood control
- ❑ The Agency will issue one or more additional series of bonds on a parity basis with the 2015, 2011, and 2008 Bonds for the purpose of providing funds to finance or refinance the costs of any improvements
- ❑ Parity Reserve Fund for all outstanding bonds, sized at the lesser of 10% of par, 125% average annual debt service, or MADS

Additional Bonds Test



- ❑ Assessments available for debt service for the most recent fiscal year for which audited financial statements are available as of the date of sale of the additional series of bonds to be issued will be not less than 110% of MADS on all bonds outstanding
 - The initial per parcel assessment amount is allowed to increase by up to 2% each year
 - Assessments from private parcels and assessments allocated to O&M provide additional coverage
- ❑ The balance in the Bond Reserve Fund is to be increased to an amount at least equal to the Bond Reserve Requirement with respect to all bonds outstanding

Estimated Sources and Uses, Savings, and Debt Service Schedule*



SOURCES		Date (Sept. 1)	2008 Unrefunded Debt Service	2011 Debt Service	Estimated 2015 Debt Service	Total Debt Service on 2015 Bonds
Bond Proceeds		2015	\$ 213,044	\$ 885,175	\$ 593,323	\$ 1,691,542
Par Amount	\$ 26,935,000.00	2016	218,400	884,325	1,476,050	2,578,775
Net Premium	<u>3,688,823.40</u>	2017	-	883,363	1,697,450	2,580,813
	30,623,823.40	2018	-	882,288	1,695,300	2,577,588
Other Sources of Funds		2019	-	885,413	1,692,850	2,578,263
Prior Reserve Fund Balance	<u>673,523.00</u>	2020	-	882,575	1,695,100	2,577,675
	673,523.00	2021	-	883,075	1,697,500	2,580,575
		2022	-	882,825	1,694,100	2,576,925
		2023	-	886,825	1,690,100	2,576,925
Total Sources	\$ 31,297,346.40	2024	-	884,825	1,695,500	2,580,325
USES		2025	-	882,075	1,694,750	2,576,825
Project Fund Deposit	\$ 20,000,000.00	2026	-	883,575	1,697,750	2,581,325
		2027	-	884,075	1,694,250	2,578,325
Refunding Escrow Deposit	9,146,265.88	2028	-	882,550	1,694,500	2,577,050
		2029	-	884,975	1,693,250	2,578,225
Debt Service Reserve Fund ⁽¹⁾	1,696,711.50	2030	-	886,088	1,695,500	2,581,588
		2031	-	885,888	1,691,000	2,576,888
Delivery Date Expenses		2032	-	884,375	1,695,000	2,579,375
Cost of Issuance	250,000.00	2033	-	886,550	1,692,000	2,578,550
Underwriter's Discount	<u>202,012.50</u>	2034	-	882,150	1,697,250	2,579,400
	452,012.50	2035	-	886,438	1,695,250	2,581,688
		2036	-	883,888	1,696,250	2,580,138
Additional Proceeds	2,356.52	2037	-	884,763	1,695,000	2,579,763
		2038	-	883,800	1,696,500	2,580,300
Total Uses	\$ 31,297,346.40	2039	-	886,000	1,690,500	2,576,500
		2040	-	886,100	1,692,250	2,578,350
		2041	-	884,100	1,696,250	2,580,350
		2042	-	-	2,577,250	2,577,250
		2043	-	-	2,581,250	2,581,250
		2044	-	-	2,579,750	2,579,750
		Totals:	\$431,444	\$23,878,075	\$54,350,530	\$79,060,040

⁽¹⁾ Calculated as a Parity Reserve with all other outstanding debt service.

*Preliminary and subject to change

Debt Service Coverage



Year Ending September 1	Estimated Debt Service	Revenue from Private Parcels ⁽¹⁾	O&M Contribution 15.52%	Net Revenue from Private Parcels ⁽¹⁾	Coverage Private Parcels	Revenue from Public Parcels ⁽¹⁾	O&M Contribution 15.52%	Net Revenue from Public Parcels ⁽²⁾	Net Revenue from All Parcels ⁽³⁾	Coverage All Parcels
2015	\$1,691,542	\$4,093,832	\$635,363	\$3,458,469	2.04 x	\$549,792	\$85,328	\$464,464	\$4,008,261	2.37 x
2016	2,578,775	4,175,709	648,070	3,527,639	1.37 x	560,788	87,034	473,753	4,088,426	1.59 x
2017	2,580,813	4,259,223	661,031	3,598,191	1.39 x	572,003	88,775	483,228	4,170,195	1.62 x
2018	2,577,588	4,344,407	674,252	3,670,155	1.42 x	583,443	90,550	492,893	4,253,599	1.65 x
2019	2,578,263	4,431,295	687,737	3,743,558	1.45 x	595,112	92,361	502,751	4,338,671	1.68 x
2020	2,577,675	4,519,921	701,492	3,818,430	1.48 x	607,014	94,209	512,806	4,425,444	1.72 x
2021	2,580,575	4,610,320	715,522	3,894,798	1.51 x	619,155	96,093	523,062	4,513,953	1.75 x
2022	2,576,925	4,702,526	729,832	3,972,694	1.54 x	631,538	98,015	533,523	4,604,232	1.79 x
2023	2,576,925	4,796,577	744,429	4,052,148	1.57 x	644,169	99,975	544,194	4,696,317	1.82 x
2024	2,580,325	4,892,508	759,317	4,133,191	1.60 x	657,052	101,974	555,078	4,790,243	1.86 x
2025	2,576,825	4,990,358	774,504	4,215,855	1.64 x	670,193	104,014	566,179	4,886,048	1.90 x
2026	2,581,325	5,090,166	789,994	4,300,172	1.67 x	683,597	106,094	577,503	4,983,769	1.93 x
2027	2,578,325	5,191,969	805,794	4,386,175	1.70 x	697,269	108,216	589,053	5,083,444	1.97 x
2028	2,577,050	5,295,808	821,909	4,473,899	1.74 x	711,214	110,380	600,834	5,185,113	2.01 x
2029	2,578,225	5,401,724	838,348	4,563,377	1.77 x	725,438	112,588	612,850	5,288,815	2.05 x
2030	2,581,588	5,509,759	855,115	4,654,644	1.80 x	739,947	114,840	625,107	5,394,592	2.09 x
2031	2,576,888	5,619,954	872,217	4,747,737	1.84 x	754,746	117,137	637,610	5,502,483	2.14 x
2032	2,579,375	5,732,353	889,661	4,842,692	1.88 x	769,841	119,479	650,362	5,612,533	2.18 x
2033	2,578,550	5,847,000	907,454	4,939,546	1.92 x	785,238	121,869	663,369	5,724,784	2.22 x
2034	2,579,400	5,963,940	925,604	5,038,337	1.95 x	800,943	124,306	676,636	5,839,279	2.26 x
2035	2,581,688	6,083,219	944,116	5,139,103	1.99 x	816,962	126,792	690,169	5,956,065	2.31 x
2036	2,580,138	6,204,883	962,998	5,241,885	2.03 x	833,301	129,328	703,973	6,075,186	2.35 x
2037	2,579,763	6,328,981	982,258	5,346,723	2.07 x	849,967	131,915	718,052	6,196,690	2.40 x
2038	2,580,300	6,455,561	1,001,903	5,453,658	2.11 x	866,966	134,553	732,413	6,320,624	2.45 x
2039	2,576,500	6,584,672	1,021,941	5,562,731	2.16 x	884,305	137,244	747,061	6,447,036	2.50 x
2040	2,578,350	6,716,365	1,042,380	5,673,985	2.20 x	901,992	139,989	762,002	6,575,977	2.55 x
2041	2,580,350	6,850,693	1,063,227	5,787,465	2.24 x	920,031	142,789	777,243	6,707,497	2.60 x
2042	2,577,250	6,987,706	1,084,492	5,903,214	2.29 x	938,432	145,645	792,787	6,841,646	2.65 x
2043	2,581,250	7,127,461	1,106,182	6,021,279	2.33 x	957,201	148,558	808,643	6,978,479	2.70 x
2044	2,579,750	7,270,010	1,128,306	6,141,704	2.38 x	976,345	151,529	824,816	7,118,049	2.76 x
2045	2,577,750	7,415,410	1,150,872	6,264,538	2.43 x	995,872	154,559	841,312	7,260,410	2.82 x

⁽¹⁾ Assessment Revenue includes amount levied for O&M which is not pledged for repayment of the debt. Assessment Revenue increase 2% per year.

⁽²⁾ Excludes Assessment Revenue from public parcels and maintenance component of the assessment

⁽³⁾ Includes Assessment Revenue from public parcels; excludes maintenance component of the assessment and public delinquencies which are not collected by the County



CITY OF WEST SACRAMENTO

Section IV

Conclusion

Summary



- ❑ Extremely strong value-to-lien
 - Direct VTL = 118.11:1
 - Overlapping VTL = 26.10:1
- ❑ Low historical delinquencies
 - Bonds are sized to revenue from private parcels and private parcels are included in the County's Teeter Plan
 - Revenue from public parcels is also pledged to repayment of the Bonds
- ❑ Diversified Assessment payers
- ❑ Robust construction activity within the City
- ❑ Strong debt service coverage
 - Based on most recent fiscal year for which audited financial statements are available not less than 110% of MADS on all bonds outstanding
 - Assessments are allowed to increase 2% per year