

SOURCES AND USES OF FUNDS

Successor Agency to Palm Springs Community Redevelopment Agency
2014 Subordinate Tax Allocation Bonds

Sources:	Refund 2001 Bonds	Refund 2004 Series A Bonds	Refund 2004 Series B Bonds	Total
Bond Proceeds:				
Par Amount	2,255,000.00	8,650,000.00	6,880,000.00	17,785,000.00
Premium	202,401.35	730,979.35	507,862.40	1,441,243.10
	<u>2,457,401.35</u>	<u>9,380,979.35</u>	<u>7,387,862.40</u>	<u>19,226,243.10</u>
Other Sources of Funds:				
Debt Service Reserve Fund	468,081.00	1,037,200.00	614,256.00	2,119,537.00
Debt Service Fund	468,081.00	773,589.00	407,128.00	1,180,717.00
	<u>468,081.00</u>	<u>1,810,789.00</u>	<u>1,021,384.00</u>	<u>3,300,254.00</u>
	<u>2,925,482.35</u>	<u>11,191,768.35</u>	<u>8,409,246.40</u>	<u>22,526,497.10</u>
Uses:				
Refunding Escrow Deposits:				
Cash Deposit	2,657,372.27	0.75	0.13	2,657,373.15
SLGS Purchases	2,657,372.27	10,168,588.00	7,592,128.00	17,760,716.00
	<u>2,657,372.27</u>	<u>10,168,588.75</u>	<u>7,592,128.13</u>	<u>20,418,089.15</u>
Other Fund Deposits:				
Debt Service Reserve Fund	206,992.84	794,007.99	631,534.68	1,632,535.51
Delivery Date Expenses:				
Cost of Issuance	25,358.45	97,272.98	77,368.57	200,000.00
Underwriter's Discount	15,785.00	60,550.00	48,160.00	124,495.00
Bond Insurance	18,276.09	70,105.61	55,760.30	144,142.00
	<u>59,419.54</u>	<u>227,928.59</u>	<u>181,288.87</u>	<u>468,637.00</u>
Other Uses of Funds:				
Additional Proceeds	1,697.70	1,243.02	4,294.72	7,235.44
	<u>1,697.70</u>	<u>1,243.02</u>	<u>4,294.72</u>	<u>7,235.44</u>
	<u>2,925,482.35</u>	<u>11,191,768.35</u>	<u>8,409,246.40</u>	<u>22,526,497.10</u>

Note: Debt Services Savings Analysis for Successor Agency Board Report of May 7, 2014

SUMMARY OF REFUNDING RESULTS

Successor Agency to Palm Springs Community Redevelopment Agency
2014 Subordinate Tax Allocation Bonds

	Refund 2001 Bonds	Refund 2004 Series A Bonds	Refund 2004 Series B Bonds	Total
Dated Date	08/07/2014	08/07/2014	08/07/2014	08/07/2014
Delivery Date	08/07/2014	08/07/2014	08/07/2014	08/07/2014
Arbitrage Yield	3.732903%	3.732903%	3.732903%	3.732903%
Escrow Yield				
Value of Negative Arbitrage		25,041.43	18,696.56	43,737.99
Bond Par Amount	2,255,000.00	8,650,000.00	6,880,000.00	17,785,000.00
True Interest Cost	2.396455%	3.798119%	4.204736%	3.898857%
Net Interest Cost	2.539908%	4.038006%	4.405544%	4.133357%
Average Coupon	4.491894%	4.888949%	4.955633%	4.899284%
Average Life	4.240	9.108	12.147	9.666
Par amount of refunded bonds	2,655,000.00	9,905,000.00	7,385,000.00	19,945,000.00
Average coupon of refunded bonds	5.429348%	5.437237%	5.708595%	5.566111%
Average life of refunded bonds	4.187	8.712	12.013	9.332
PV of prior debt	2,827,289.30	11,297,149.23	8,900,050.68	23,024,489.21
Net PV Savings	248,592.38	917,579.93	857,262.51	2,023,434.82
Percentage savings of refunded bonds	9.363178%	9.263805%	11.608159%	10.145073%
Percentage savings of refunding bonds	11.024052%	10.607860%	12.460211%	11.377199%

Note: Debt Services Savings Analysis for Successor Agency Board Report of May 7, 2014

BOND PRICING

Successor Agency to Palm Springs Community Redevelopment Agency
2014 Subordinate Tax Allocation Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds for 2001 Refunding:						
	09/01/2015	965,000	4.000%	0.630%	103.576	34,508.40
	09/01/2016	1,060,000	4.000%	0.930%	106.269	66,451.40
	09/01/2017	1,110,000	4.000%	1.360%	107.902	87,712.20
	09/01/2018	1,140,000	4.000%	1.770%	108.711	99,305.40
	09/01/2019	1,195,000	4.000%	2.190%	108.634	103,176.30
	09/01/2020	1,245,000	5.000%	2.620%	113.267	165,174.15
	09/01/2021	1,300,000	5.000%	3.000%	112.648	164,424.00
	09/01/2022	985,000	5.000%	3.270%	112.177	119,943.45
	09/01/2023	1,035,000	5.000%	3.470%	111.812	122,254.20
	09/01/2024	545,000	5.000%	3.650%	111.285	61,503.25
	09/01/2025	575,000	5.000%	3.850%	109.519 C	54,734.25
	09/01/2026	600,000	5.000%	3.850%	109.519 C	57,114.00
	09/01/2027	630,000	5.000%	4.000%	108.217 C	51,767.10
	09/01/2028	665,000	5.000%	4.100%	107.359 C	48,937.35
	09/01/2029	695,000	5.000%	4.200%	106.509 C	45,237.55
	09/01/2030	730,000	5.000%	4.300%	105.668 C	41,376.40
	09/01/2031	770,000	5.000%	4.400%	104.834 C	37,221.80
	09/01/2032	805,000	5.000%	4.500%	104.008 C	32,264.40
	09/01/2033	845,000	5.000%	4.600%	103.190 C	26,955.50
	09/01/2034	890,000	5.000%	4.700%	102.380 C	21,182.00
17,785,000						1,441,243.10

Dated Date	08/07/2014	
Delivery Date	08/07/2014	
First Coupon	03/01/2015	
Par Amount	17,785,000.00	
Premium	1,441,243.10	
Production	19,226,243.10	108.103700%
Underwriter's Discount	(124,495.00)	(0.700000%)
Purchase Price	19,101,748.10	107.403700%
Accrued Interest		
Net Proceeds	19,101,748.10	

Note: Debt Services Savings Analysis for Successor Agency Board Report of May 7, 2014

BOND DEBT SERVICE BREAKDOWN

Successor Agency to Palm Springs Community Redevelopment Agency
2014 Subordinate Tax Allocation Bonds

Period Ending	Refund 2001 Bonds	Refund 2004 Series A Bonds	Refund 2004 Series B Bonds	Total
09/01/2015	383,840	921,840	549,506.67	1,855,186.67
09/01/2016	381,150	920,250	554,550.00	1,855,950.00
09/01/2017	384,350	923,850	555,350.00	1,863,550.00
09/01/2018	381,950	916,450	550,750.00	1,849,150.00
09/01/2019	384,150	923,450	550,950.00	1,858,550.00
09/01/2020	385,750	924,250	550,750.00	1,860,750.00
09/01/2021	383,250	922,750	547,500.00	1,853,500.00
09/01/2022		924,750	548,750.00	1,473,500.00
09/01/2023		920,000	554,250.00	1,474,250.00
09/01/2024		383,750	548,750.00	932,500.00
09/01/2025		382,500	552,750.00	935,250.00
09/01/2026		380,750	550,750.00	931,500.00
09/01/2027		383,500	548,000.00	931,500.00
09/01/2028		380,500	554,500.00	935,000.00
09/01/2029		382,000	549,750.00	931,750.00
09/01/2030		382,750	549,250.00	932,000.00
09/01/2031		382,750	552,750.00	935,500.00
09/01/2032		382,000	550,000.00	932,000.00
09/01/2033		380,500	551,250.00	931,750.00
09/01/2034		383,250	551,250.00	934,500.00
	2,684,440	12,501,840	11,021,356.67	26,207,636.67

Note: Debt Services Savings Analysis for Successor Agency Board Report of May 7, 2014

DETAILED BOND DEBT SERVICE

Successor Agency to Palm Springs Community Redevelopment Agency
Refund 2001 Bonds

Serial Bonds for 2001 Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2015	280,000	4.000%	103,840	383,840
09/01/2016	295,000	4.000%	86,150	381,150
09/01/2017	310,000	4.000%	74,350	384,350
09/01/2018	320,000	4.000%	61,950	381,950
09/01/2019	335,000	4.000%	49,150	384,150
09/01/2020	350,000	5.000%	35,750	385,750
09/01/2021	365,000	5.000%	18,250	383,250
	2,255,000		429,440	2,684,440

DETAILED BOND DEBT SERVICE

Successor Agency to Palm Springs Community Redevelopment Agency
Refund 2004 Series A Bonds

Serial Bonds for 2004A Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2015	490,000	4.000%	431,840	921,840
09/01/2016	535,000	4.000%	385,250	920,250
09/01/2017	560,000	4.000%	363,850	923,850
09/01/2018	575,000	4.000%	341,450	916,450
09/01/2019	605,000	4.000%	318,450	923,450
09/01/2020	630,000	5.000%	294,250	924,250
09/01/2021	660,000	5.000%	262,750	922,750
09/01/2022	695,000	5.000%	229,750	924,750
09/01/2023	725,000	5.000%	195,000	920,000
09/01/2024	225,000	5.000%	158,750	383,750
09/01/2025	235,000	5.000%	147,500	382,500
09/01/2026	245,000	5.000%	135,750	380,750
09/01/2027	260,000	5.000%	123,500	383,500
09/01/2028	270,000	5.000%	110,500	380,500
09/01/2029	285,000	5.000%	97,000	382,000
09/01/2030	300,000	5.000%	82,750	382,750
09/01/2031	315,000	5.000%	67,750	382,750
09/01/2032	330,000	5.000%	52,000	382,000
09/01/2033	345,000	5.000%	35,500	380,500
09/01/2034	365,000	5.000%	18,250	383,250
	8,650,000		3,851,840	12,501,840

DETAILED BOND DEBT SERVICE

Successor Agency to Palm Springs Community Redevelopment Agency
Refund 2004 Series B Bonds

Serial Bonds for 2004B Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2015	195,000	4.000%	354,506.67	549,506.67
09/01/2016	230,000	4.000%	324,550.00	554,550.00
09/01/2017	240,000	4.000%	315,350.00	555,350.00
09/01/2018	245,000	4.000%	305,750.00	550,750.00
09/01/2019	255,000	4.000%	295,950.00	550,950.00
09/01/2020	265,000	5.000%	285,750.00	550,750.00
09/01/2021	275,000	5.000%	272,500.00	547,500.00
09/01/2022	290,000	5.000%	258,750.00	548,750.00
09/01/2023	310,000	5.000%	244,250.00	554,250.00
09/01/2024	320,000	5.000%	228,750.00	548,750.00
09/01/2025	340,000	5.000%	212,750.00	552,750.00
09/01/2026	355,000	5.000%	195,750.00	550,750.00
09/01/2027	370,000	5.000%	178,000.00	548,000.00
09/01/2028	395,000	5.000%	159,500.00	554,500.00
09/01/2029	410,000	5.000%	139,750.00	549,750.00
09/01/2030	430,000	5.000%	119,250.00	549,250.00
09/01/2031	455,000	5.000%	97,750.00	552,750.00
09/01/2032	475,000	5.000%	75,000.00	550,000.00
09/01/2033	500,000	5.000%	51,250.00	551,250.00
09/01/2034	525,000	5.000%	26,250.00	551,250.00
	6,880,000		4,141,356.67	11,021,356.67

SAVINGS

Successor Agency to Palm Springs Community Redevelopment Agency
2014 Subordinate Tax Allocation Bonds

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/07/2014 @ 3.7329028%
09/01/2014	1,180,716.88	1,180,717.00	(0.12)		(0.12)	(2,907.78)
09/01/2015	2,113,270.02		2,113,270.02	1,855,186.67	258,083.35	250,409.83
09/01/2016	2,114,695.02		2,114,695.02	1,855,950.00	258,745.02	242,758.19
09/01/2017	2,118,015.02		2,118,015.02	1,863,550.00	254,465.02	230,009.69
09/01/2018	2,107,655.02		2,107,655.02	1,849,150.00	258,505.02	224,995.06
09/01/2019	2,112,618.76		2,112,618.76	1,858,550.00	254,068.76	212,996.18
09/01/2020	2,113,062.50		2,113,062.50	1,860,750.00	252,312.50	203,704.50
09/01/2021	2,109,425.00		2,109,425.00	1,853,500.00	255,925.00	199,000.05
09/01/2022	1,646,665.00		1,646,665.00	1,473,500.00	173,165.00	129,210.66
09/01/2023	1,648,640.00		1,648,640.00	1,474,250.00	174,390.00	125,336.55
09/01/2024	1,042,000.00		1,042,000.00	932,500.00	109,500.00	76,003.95
09/01/2025	1,039,825.00		1,039,825.00	935,250.00	104,575.00	69,943.00
09/01/2026	1,040,950.00		1,040,950.00	931,500.00	109,450.00	70,492.82
09/01/2027	1,040,100.00		1,040,100.00	931,500.00	108,600.00	67,375.35
09/01/2028	1,042,275.00		1,042,275.00	935,000.00	107,275.00	64,106.37
09/01/2029	1,037,187.50		1,037,187.50	931,750.00	105,437.50	60,689.66
09/01/2030	1,040,125.00		1,040,125.00	932,000.00	108,125.00	59,931.87
09/01/2031	1,045,525.00		1,045,525.00	935,500.00	110,025.00	58,726.27
09/01/2032	1,038,100.00		1,038,100.00	932,000.00	106,100.00	54,539.17
09/01/2033	1,038,412.50		1,038,412.50	931,750.00	106,662.50	52,793.27
09/01/2034	1,045,900.00		1,045,900.00	934,500.00	111,400.00	53,086.22
	30,715,163.22	1,180,717.00	29,534,446.22	26,207,636.67	3,326,809.55	2,503,200.87

Savings Summary

PV of savings from cash flow	2,503,200.87
Less: Prior funds on hand	(2,119,537.00)
Plus: Refunding funds on hand	1,639,770.95
	2,023,434.82
Net PV Savings	2,023,434.82

Note: Debt Services Savings Analysis for Successor Agency Board Report of May 7, 2014

SAVINGS

Successor Agency to Palm Springs Community Redevelopment Agency
Refund 2001 Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/07/2014 @ 3.7329028%
09/01/2015	467,336.26	383,840.00	83,496.26	81,944.27
09/01/2016	465,761.26	381,150.00	84,611.26	80,062.68
09/01/2017	468,081.26	384,350.00	83,731.26	76,326.97
09/01/2018	464,181.26	381,950.00	82,231.26	72,202.03
09/01/2019	464,025.00	384,150.00	79,875.00	67,569.00
09/01/2020	467,300.00	385,750.00	81,550.00	66,399.46
09/01/2021	464,200.00	383,250.00	80,950.00	63,478.42
	3,260,885.04	2,684,440.00	576,445.04	507,982.84

Savings Summary

PV of savings from cash flow	507,982.84
Less: Prior funds on hand	(468,081.00)
Plus: Refunding funds on hand	208,690.54
Net PV Savings	248,592.38

SAVINGS

Successor Agency to Palm Springs Community Redevelopment Agency
Refund 2004 Series A Bonds

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/07/2014 @ 3.7329028%
09/01/2014	773,588.75	773,589.00	(0.25)		(0.25)	(1,905.31)
09/01/2015	1,036,677.50		1,036,677.50	921,840.00	114,837.50	110,779.69
09/01/2016	1,034,927.50		1,034,927.50	920,250.00	114,677.50	107,013.99
09/01/2017	1,036,927.50		1,036,927.50	923,850.00	113,077.50	101,644.96
09/01/2018	1,032,427.50		1,032,427.50	916,450.00	115,977.50	100,392.33
09/01/2019	1,035,447.50		1,035,447.50	923,450.00	111,997.50	93,377.77
09/01/2020	1,036,322.50		1,036,322.50	924,250.00	112,072.50	89,973.20
09/01/2021	1,035,360.00		1,035,360.00	922,750.00	112,610.00	87,088.14
09/01/2022	1,037,200.00		1,037,200.00	924,750.00	112,450.00	83,771.57
09/01/2023	1,035,400.00		1,035,400.00	920,000.00	115,400.00	82,792.38
09/01/2024	431,400.00		431,400.00	383,750.00	47,650.00	33,047.36
09/01/2025	428,200.00		428,200.00	382,500.00	45,700.00	30,540.32
09/01/2026	429,450.00		429,450.00	380,750.00	48,700.00	31,339.48
09/01/2027	429,875.00		429,875.00	383,500.00	46,375.00	28,754.21
09/01/2028	429,475.00		429,475.00	380,500.00	48,975.00	29,242.21
09/01/2029	428,250.00		428,250.00	382,000.00	46,250.00	26,605.03
09/01/2030	431,200.00		431,200.00	382,750.00	48,450.00	26,838.97
09/01/2031	433,050.00		433,050.00	382,750.00	50,300.00	26,832.94
09/01/2032	428,800.00		428,800.00	382,000.00	46,800.00	24,047.69
09/01/2033	428,725.00		428,725.00	380,500.00	48,225.00	23,862.03
09/01/2034	432,550.00		432,550.00	383,250.00	49,300.00	23,489.96
	14,825,253.75	773,589.00	14,051,664.75	12,501,840.00	1,549,824.75	1,159,528.92

Savings Summary

PV of savings from cash flow	1,159,528.92
Less: Prior funds on hand	(1,037,200.00)
Plus: Refunding funds on hand	795,251.01
	917,579.93
Net PV Savings	917,579.93

SAVINGS

Successor Agency to Palm Springs Community Redevelopment Agency
Refund 2004 Series B Bonds

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/07/2014 @ 3.7329028%
09/01/2014	407,128.13	407,128.00	0.13		0.13	(1,002.47)
09/01/2015	609,256.26		609,256.26	549,506.67	59,749.59	57,685.87
09/01/2016	614,006.26		614,006.26	554,550.00	59,456.26	55,681.52
09/01/2017	613,006.26		613,006.26	555,350.00	57,656.26	52,037.76
09/01/2018	611,046.26		611,046.26	550,750.00	60,296.26	52,400.71
09/01/2019	613,146.26		613,146.26	550,950.00	62,196.26	52,049.41
09/01/2020	609,440.00		609,440.00	550,750.00	58,690.00	47,331.83
09/01/2021	609,865.00		609,865.00	547,500.00	62,365.00	48,433.48
09/01/2022	609,465.00		609,465.00	548,750.00	60,715.00	45,439.10
09/01/2023	613,240.00		613,240.00	554,250.00	58,990.00	42,544.17
09/01/2024	610,600.00		610,600.00	548,750.00	61,850.00	42,956.59
09/01/2025	611,625.00		611,625.00	552,750.00	58,875.00	39,402.68
09/01/2026	611,500.00		611,500.00	550,750.00	60,750.00	39,153.33
09/01/2027	610,225.00		610,225.00	548,000.00	62,225.00	38,621.14
09/01/2028	612,800.00		612,800.00	554,500.00	58,300.00	34,864.16
09/01/2029	608,937.50		608,937.50	549,750.00	59,187.50	34,084.63
09/01/2030	608,925.00		608,925.00	549,250.00	59,675.00	33,092.89
09/01/2031	612,475.00		612,475.00	552,750.00	59,725.00	31,893.33
09/01/2032	609,300.00		609,300.00	550,000.00	59,300.00	30,491.48
09/01/2033	609,687.50		609,687.50	551,250.00	58,437.50	28,931.24
09/01/2034	613,350.00		613,350.00	551,250.00	62,100.00	29,596.26
	12,629,024.43	407,128.00	12,221,896.43	11,021,356.67	1,200,539.76	835,689.11

Savings Summary

PV of savings from cash flow	835,689.11
Less: Prior funds on hand	(614,256.00)
Plus: Refunding funds on hand	635,829.40
	857,262.51
Net PV Savings	857,262.51

ESCROW REQUIREMENTS

Successor Agency to Palm Springs Community Redevelopment Agency
Refund 2001 Bonds

2001 Housing Tax Allocation Bonds

Period Ending	Interest	Principal Redeemed	Total
08/07/2014	2,372.27	2,655,000.00	2,657,372.27
	2,372.27	2,655,000.00	2,657,372.27

ESCROW REQUIREMENTS

Successor Agency to Palm Springs Community Redevelopment Agency
Refund 2004 Series A Bonds

Merged No. 1 Tax Allocation Refunding Bonds, 2004A

Period Ending	Principal	Interest	Principal Redeemed	Total
09/01/2014	510,000.00	263,588.75	9,395,000.00	10,168,588.75
	510,000.00	263,588.75	9,395,000.00	10,168,588.75

ESCROW REQUIREMENTS

Successor Agency to Palm Springs Community Redevelopment Agency
Refund 2004 Series B Bonds

Merged No. 2 Tax Allocation Refunding Bonds, 2004B

Period Ending	Principal	Interest	Principal Redeemed	Total
09/01/2014	200,000.00	207,128.13	7,185,000.00	7,592,128.13
	200,000.00	207,128.13	7,185,000.00	7,592,128.13
