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Successor Agency to the Stockton Redevelopment Agency
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SOURCES AND USES OF FUNDS

Successor Agency to the Stockton Redevelopment Agency
2016 Tax Allocation Refunding Bonds

****

Assumes BBB+ Rated Uninsured Tax Allocation Bonds

****

Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date	10/04/2016
Delivery Date	10/04/2016

Sources:	2016 Refunding of 2003A COPs (Tax-Exempt)	2016 Refunding of 2003B COPs (Taxable)	2016 Refunding of 2004 Bonds (Tax-Exempt)	2016 Refunding of 2006A TABs (Tax-Exempt)	2016 Refunding of 2006C TABs (Taxable)	Total
Bond Proceeds:						
Par Amount	795,000.00	10,250,000.00	37,155,000.00	41,185,000.00	21,800,000.00	111,185,000.00
Premium	148,744.50	-	5,579,421.90	5,874,741.55	-	11,602,907.95
	943,744.50	10,250,000.00	42,734,421.90	47,059,741.55	21,800,000.00	122,787,907.95
Other Sources of Funds:						
Prior Debt Service Reserve Fund	81,853.00	919,932.00	3,596,582.00	4,866,326.00	2,126,660.00	11,591,353.00
	1,025,597.50	11,169,932.00	46,331,003.90	51,926,067.55	23,926,660.00	134,379,260.95

Uses:	2016 Refunding of 2003A COPs (Tax-Exempt)	2016 Refunding of 2003B COPs (Taxable)	2016 Refunding of 2004 Bonds (Tax-Exempt)	2016 Refunding of 2006A TABs (Tax-Exempt)	2016 Refunding of 2006C TABs (Taxable)	Total
Refunding Escrow Deposits:						
Cash Deposit	0.80	1.03	0.75	0.39	1.02	3.99
SLGS Purchases	951,715.00	10,234,750.00	42,956,966.00	48,192,658.00	21,938,323.00	124,274,412.00
	951,715.80	10,234,751.03	42,956,966.75	48,192,658.39	21,938,324.02	124,274,415.99
Other Fund Deposits:						
Debt Service Reserve Fund	60,816.41	784,110.94	2,842,306.54	3,150,596.01	1,667,670.10	8,505,500.00
Delivery Date Expenses:						
Cost of Issuance	3,335.60	43,006.03	155,891.60	172,800.30	91,466.47	466,500.00
Underwriter's Discount	7,940.92	107,507.68	371,124.75	411,378.62	228,650.46	1,126,602.43
	11,276.52	150,513.71	527,016.35	584,178.92	320,116.93	1,593,102.43
Other Uses of Funds:						
Contingency	1,788.77	556.32	4,714.26	-1,365.77	548.95	6,242.53
	1,025,597.50	11,169,932.00	46,331,003.90	51,926,067.55	23,926,660.00	134,379,260.95

Notes:

The tax-exempt financings were evaluated at interest rate spreads to the generic 'AAA' municipal yield (MMD). The taxable financings were evaluated at interest rate spreads to United States Treasury obligations. The interest rate assumptions in this presentation are based on current market conditions and similar credits. Actual results may differ, and Stifel makes no commitment to to underwrite at these levels. Based on MMD and treasury rates as of May 5, 2016.

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(2) Cost of issuance and underwriter's discount are estimated, see pages 4 and 5 for details.
(3) Savings for 2004 Bonds have been revised such that the 'prior debt service' reflects the amended pledge agreement.
(4) NPV savings is based on arbitrage yield of each refunding component.

DISCLOSURE - MUNICIPAL ADVISOR EXCLUSION & UNDERWRITER'S G-23

Successor Agency to the Stockton Redevelopment Agency
2016 Tax Allocation Refunding Bonds
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Assumes BBB+ Rated Uninsured Tax Allocation Bonds
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Sized for Aggregate Level Debt Service (as of May 6, 2016)

These materials have been prepared by Stifel, Nicolaus & Company, Incorporated ('Stifel') for the client or potential client to whom such materials are directly addressed and delivered (the 'Issuer') in connection with an actual or potential issuance of municipal securities or engagement. These materials contain proposed terms and conditions that are indicative and for discussion purposes only. Finalized terms and conditions are subject to further discussion and negotiation. Stifel does not guarantee that all financing options will be available at the time of the contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and we do not undertake to update the recipient of this presentation of changes that may occur in the future. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel.

Based on representations you have made to Stifel, we understand that you are represented by, and will rely on the advice of, an independent registered municipal advisor (within the meaning of the SEC's Municipal Advisor Rule) with respect to all aspects of the issuance of municipal securities and municipal financial products including all topics covered by the attached information. Stifel is providing the attached materials including all information and advice contained therein in reliance on these representations. Stifel does not act as your municipal advisor.

Stifel is providing information for discussion purposes and is declaring that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not financial advisor, as defined therein, to the issuer for this proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's- length commercial transaction. Serving in the role of underwriter Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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SUMMARY OF REFUNDING RESULTS

Successor Agency to the Stockton Redevelopment Agency
2016 Tax Allocation Refunding Bonds
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

	2016 Refunding of 2003A COPs (Tax-Exempt)	2016 Refunding of 2003B COPs (Taxable)	2016 Refunding of 2004 Bonds (Tax-Exempt)	2016 Refunding of 2006A TABs (Tax-Exempt)	2016 Refunding of 2006C TABs (Taxable)	Total
Dated Date	10/04/2016	10/04/2016	10/04/2016	10/04/2016	10/04/2016	10/04/2016
Delivery Date	10/04/2016	10/04/2016	10/04/2016	10/04/2016	10/04/2016	10/04/2016
Arbitrage Yield	3.250362%	2.547214%	3.250362%	3.250362%	3.829219%	3.250362%
Escrow Yield	0.183724%	0.183726%	0.183727%	0.183727%	0.183727%	0.183727%
Value of Negative Arbitrage	2,328.25	19,335.94	105,088.49	117,896.93	63,694.27	308,343.88
Bond Par Amount	795,000.00	10,250,000.00	37,155,000.00	41,185,000.00	21,800,000.00	111,185,000.00
True Interest Cost	2.745581%	3.157282%	3.743656%	3.893227%	4.030268%	3.829440%
Net Interest Cost	3.011846%	3.134892%	4.047450%	4.201840%	4.016240%	4.103388%
All-In TIC	2.794219%	3.404038%	3.778331%	3.925548%	4.111428%	3.871041%
Average Coupon	5.000000%	2.549032%	5.000000%	5.000000%	3.839924%	4.859046%
Average Life	8.908	1.790	14.716	16.620	5.949	12.469
Par amount of refunded bonds	945,000.00	10,145,000.00	42,615,000.00	47,775,000.00	21,685,000.00	123,165,000.00
Average coupon of refunded bonds	4.301344%	5.265107%	4.902946%	5.214332%	6.870000%	5.398668%
Average life of refunded bonds	9.871	10.116	12.996	12.000	12.668	12.291
PV of prior debt	1,080,885.63	12,574,150.69	50,148,045.21	56,591,765.35	28,102,748.76	-
Net PV Savings	117,893.31	2,188,885.95	3,168,438.77	4,902,478.76	5,844,307.81	16,222,004.60
Percentage savings of refunded bonds	12.475483%	21.576007%	7.435032%	10.261599%	26.950924%	13.170953%
Percentage savings of refunding bonds	14.829347%	21.354985%	8.527624%	11.903554%	26.808751%	14.590102%

Notes:

The tax-exempt financings were evaluated at interest rate spreads to the generic 'AAA' municipal yield (MMD). The taxable financings were evaluated at interest rate spreads to United States Treasury obligations. The interest rate assumptions in this presentation are based on current market conditions and similar credits. Actual results may differ, and Stifel makes no commitment to to underwrite at these levels. Based on MMD and treasury rates as of May 5, 2016.

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COST OF ISSUANCE

Successor Agency to the Stockton Redevelopment Agency
2016 Tax Allocation Refunding Bonds
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Cost of Issuance	$/1000	Amount
Bond / Disclosure Counsel	2.02365	225,000.00
Municipal Advisor	0.31479	35,000.00
Fiscal Consultant	0.26982	30,000.00
S&P Rating Fee	0.58461	65,000.00
Fitch Rating Fee	0.53964	60,000.00
Printing of Official Statement	0.08994	10,000.00
Trustee / Escrow Agent	0.20237	22,500.00
Trustee Counsel	0.02249	2,500.00
Verification Agent	0.03598	4,000.00
Contingency	0.11243	12,500.00
	4.19571	466,500.00

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UNDERWRITER'S DISCOUNT

Successor Agency to the Stockton Redevelopment Agency
2016 Tax Allocation Refunding Bonds
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Underwriter's Discount	$/1000	Amount
Average Takedown	9.64413	1,072,282.50
Underwriter's Counsel	0.35976	40,000.00
Lumesis Continuing Disclosure Report	0.00540	600.00
Out-of-Pocket/Miscellaneous Expenses	0.00225	250.00
Ipreo Bookrunning System	0.03090	3,435.62
Ipreo Wire Fees	0.00054	60.00
Ipreo Order Monitor/Dealer EOE	0.01500	1,667.78
Blue Sky Survey	0.00450	500.00
DTC Setup	0.00720	800.00
CDIAC	0.02698	3,000.00
CUSIP Numbers	0.00868	965.00
Day Loan	0.02736	3,041.53
	10.13268	1,126,602.43

Notes:

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SAVINGS

Successor Agency to the Stockton Redevelopment Agency
2016 Tax Allocation Refunding Bonds
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Date	Prior Debt Service	Refunding Debt Service	Savings
09/01/2017	10,579,535.15	8,502,324.97	2,077,210.18
09/01/2018	9,986,193.13	8,503,604.50	1,482,588.63
09/01/2019	10,661,424.81	8,500,425.50	2,160,999.31
09/01/2020	10,771,784.99	8,502,720.00	2,269,064.99
09/01/2021	8,067,181.43	8,504,280.00	-437,098.57
09/01/2022	8,993,471.35	8,500,420.00	493,051.35
09/01/2023	9,501,513.82	8,499,644.00	1,001,869.82
09/01/2024	10,571,379.49	8,502,828.00	2,068,551.49
09/01/2025	10,572,883.74	8,504,236.00	2,068,647.74
09/01/2026	9,943,795.55	8,503,000.00	1,440,795.55
09/01/2027	10,007,951.00	8,501,250.00	1,506,701.00
09/01/2028	10,089,622.35	8,502,750.00	1,586,872.35
09/01/2029	10,191,974.60	8,501,750.00	1,690,224.60
09/01/2030	10,137,323.76	8,502,750.00	1,634,573.76
09/01/2031	10,210,260.85	8,505,000.00	1,705,260.85
09/01/2032	10,399,178.85	8,502,750.00	1,896,428.85
09/01/2033	10,471,654.96	8,505,500.00	1,966,154.96
09/01/2034	9,567,156.45	8,502,250.00	1,064,906.45
09/01/2035	9,135,008.20	8,502,500.00	632,508.20
09/01/2036	9,227,383.50	8,500,250.00	727,133.50
09/01/2037	4,995,664.00	8,499,750.00	-3,504,086.00
	204,082,341.98	178,549,982.97	25,532,359.01

Savings Summary

Dated Date	10/04/2016
Delivery Date	10/04/2016
PV of savings from cash flow	19,301,615.07
Less: Prior funds on hand	-11,591,353.00
Plus: Refunding funds on hand	8,511,742.53
Net PV Savings	16,222,004.60

Notes:

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AGGREGATE DEBT SERVICE

Successor Agency to the Stockton Redevelopment Agency
2016 Tax Allocation Refunding Bonds
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Period Ending	2016 Refunding of 2003A COPs (Tax-Exempt)	2016 Refunding of 2003B COPs (Taxable)	2016 Refunding of 2004 Bonds (Tax-Exempt)	2016 Refunding of 2006A TABs (Tax-Exempt)	2016 Refunding of 2006C TABs (Taxable)	Aggregate Debt Service
09/01/2017	36,106.25	4,170,872.07	1,687,456.25	1,870,485.42	737,404.98	8,502,324.97
09/01/2018	39,750.00	3,735,032.50	1,857,750.00	2,059,250.00	811,822.00	8,503,604.50
09/01/2019	39,750.00	2,811,853.50	1,857,750.00	2,059,250.00	1,731,822.00	8,500,425.50
09/01/2020	39,750.00	-	1,857,750.00	2,059,250.00	4,545,970.00	8,502,720.00
09/01/2021	39,750.00	-	1,857,750.00	2,059,250.00	4,547,530.00	8,504,280.00
09/01/2022	39,750.00	-	1,857,750.00	2,059,250.00	4,543,670.00	8,500,420.00
09/01/2023	39,750.00	-	1,857,750.00	2,059,250.00	4,542,894.00	8,499,644.00
09/01/2024	39,750.00	-	1,857,750.00	2,059,250.00	4,546,078.00	8,502,828.00
09/01/2025	834,750.00	-	4,837,750.00	2,059,250.00	772,486.00	8,504,236.00
09/01/2026	-	-	1,708,750.00	6,794,250.00	-	8,503,000.00
09/01/2027	-	-	1,708,750.00	6,792,500.00	-	8,501,250.00
09/01/2028	-	-	6,928,750.00	1,574,000.00	-	8,502,750.00
09/01/2029	-	-	6,927,750.00	1,574,000.00	-	8,501,750.00
09/01/2030	-	-	1,173,750.00	7,329,000.00	-	8,502,750.00
09/01/2031	-	-	7,218,750.00	1,286,250.00	-	8,505,000.00
09/01/2032	-	-	7,216,500.00	1,286,250.00	-	8,502,750.00
09/01/2033	-	-	7,219,250.00	1,286,250.00	-	8,505,500.00
09/01/2034	-	-	221,000.00	8,281,250.00	-	8,502,250.00
09/01/2035	-	-	4,641,000.00	3,861,500.00	-	8,502,500.00
09/01/2036	-	-	-	8,500,250.00	-	8,500,250.00
09/01/2037	-	-	-	8,499,750.00	-	8,499,750.00
	1,149,106.25	10,717,758.07	64,493,706.25	75,409,735.42	26,779,676.98	178,549,982.97

Notes:
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BOND PRICING

Successor Agency to the Stockton Redevelopment Agency
2016 Tax Allocation Refunding Bonds

****

Assumes BBB+ Rated Uninsured Tax Allocation Bonds

****

Sized for Aggregate Level Debt Service (as of May 6, 2016)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown
Serial Bond:										
	09/01/2025	3,775,000	5.000%	2.630%	118.710	-	-	-	706,302.50	9.500
	09/01/2026	4,735,000	5.000%	2.760%	119.300	-	-	-	913,855.00	9.500
	09/01/2027	4,970,000	5.000%	2.930%	117.687 C	3.078%	09/01/2026	100.000	879,043.90	9.500
	09/01/2028	5,220,000	5.000%	3.060%	116.471 C	3.314%	09/01/2026	100.000	859,786.20	9.500
	09/01/2029	5,480,000	5.000%	3.130%	115.822 C	3.469%	09/01/2026	100.000	867,045.60	9.500
	09/01/2030	5,755,000	5.000%	3.170%	115.453 C	3.579%	09/01/2026	100.000	889,320.15	9.500
	09/01/2031	6,045,000	5.000%	3.230%	114.903 C	3.691%	09/01/2026	100.000	900,886.35	9.500
	09/01/2032	6,345,000	5.000%	3.290%	114.356 C	3.790%	09/01/2026	100.000	910,888.20	9.500
	09/01/2033	6,665,000	5.000%	3.350%	113.811 C	3.878%	09/01/2026	100.000	920,503.15	9.500
	09/01/2034	6,995,000	5.000%	3.410%	113.270 C	3.958%	09/01/2026	100.000	928,236.50	9.500
	09/01/2035	7,345,000	5.000%	3.470%	112.732 C	4.031%	09/01/2026	100.000	935,165.40	9.500
	09/01/2036	7,710,000	5.000%	3.530%	112.197 C	4.098%	09/01/2026	100.000	940,388.70	9.500
	09/01/2037	8,095,000	5.000%	3.580%	111.754 C	4.153%	09/01/2026	100.000	951,486.30	9.500
		79,135,000							11,602,907.95	
Taxable Serials:										
	09/01/2017	3,945,000	2.120%	2.120%	100.000	-	-	-	-	10.000
	09/01/2018	3,570,000	2.470%	2.470%	100.000	-	-	-	-	10.000
	09/01/2019	3,655,000	2.810%	2.810%	100.000	-	-	-	-	10.000
	09/01/2020	3,760,000	3.150%	3.150%	100.000	-	-	-	-	10.000
	09/01/2021	3,880,000	3.450%	3.450%	100.000	-	-	-	-	10.000
	09/01/2022	4,010,000	3.760%	3.760%	100.000	-	-	-	-	10.000
	09/01/2023	4,160,000	4.010%	4.010%	100.000	-	-	-	-	10.000
	09/01/2024	4,330,000	4.240%	4.240%	100.000	-	-	-	-	10.000
	09/01/2025	740,000	4.390%	4.390%	100.000	-	-	-	-	10.000
		32,050,000							-	
		111,185,000							11,602,907.95	

Dated Date	10/04/2016	
Delivery Date	10/04/2016	
First Coupon	03/01/2017	
Par Amount	111,185,000.00	
Premium	11,602,907.95	
Production	122,787,907.95	110.435677%
Underwriter's Discount	-1,126,602.43	-1.013268%
Purchase Price	121,661,305.52	109.422409%
Accrued Interest	-	
Net Proceeds	121,661,305.52	

BOND PRICING

Successor Agency to the Stockton Redevelopment Agency
2016 Tax Allocation Refunding Bonds
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Notes:
The tax-exempt financings were evaluated at interest rate spreads to the generic 'AAA' municipal yield (MMD). The taxable financings were evaluated at interest rate spreads to United States Treasury obligations. The interest rate assumptions in this presentation are based on current market conditions and similar credits. Actual results may differ, and Stifel makes no commitment to to underwrite at these levels. Based on MMD and treasury rates as of May 5, 2016.

(1) Prior reserve fund balances from March 2016 continuing disclosure reports, 2006A balance doesn't account for potential AIG premium.
(2) Cost of issuance and underwriter's discount are estimated, see pages 4 and 5 for details.
(3) Savings for 2004 Bonds have been revised such that the 'prior debt service' reflects the amended pledge agreement.
(4) NPV savings is based on arbitrage yield of each refunding component.

ESCROW DESCRIPTIONS

Successor Agency to the Stockton Redevelopment Agency
2016 Tax Allocation Refunding Bonds
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Total Cost
Oct 4, 2016:								
	SLGS	Certificate	11/03/2016	11/03/2016	124,274,412	0.180%	0.180%	124,274,412.00
					124,274,412			124,274,412.00

SLGS Summary

SLGS Rates File	05MAY16
Total Certificates of Indebtedness	124,274,412.00

Notes:
The tax-exempt financings were evaluated at interest rate spreads to the generic 'AAA' municipal yield (MMD). The taxable financings were evaluated at interest rate spreads to United States Treasury obligations. The interest rate assumptions in this presentation are based on current market conditions and similar credits. Actual results may differ, and Stifel makes no commitment to to underwrite at these levels. Based on MMD and treasury rates as of May 5, 2016.

(1) Prior reserve fund balances from March 2016 continuing disclosure reports, 2006A balance doesn't account for potential AIG premium.
(2) Cost of issuance and underwriter's discount are estimated, see pages 4 and 5 for details.
(3) Savings for 2004 Bonds have been revised such that the 'prior debt service' reflects the amended pledge agreement.
(4) NPV savings is based on arbitrage yield of each refunding component.

SOURCES AND USES OF FUNDS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2003A COPs (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date	10/04/2016
Delivery Date	10/04/2016

Sources:	
Bond Proceeds:	
Par Amount	795,000.00
Premium	148,744.50
	943,744.50
Other Sources of Funds:	
Prior Debt Service Reserve Fund	81,853.00
	1,025,597.50

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.80
SLGS Purchases	951,715.00
	951,715.80
Other Fund Deposits:	
Debt Service Reserve Fund	60,816.41
Delivery Date Expenses:	
Cost of Issuance	3,335.60
Underwriter's Discount	7,940.92
	11,276.52
Other Uses of Funds:	
Contingency	1,788.77
	1,025,597.50

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2003A COPs (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date	10/04/2016
Delivery Date	10/04/2016
Arbitrage yield	3.250362%
Escrow yield	0.183724%
Value of Negative Arbitrage	2,328.25
Bond Par Amount	795,000.00
True Interest Cost	2.745581%
Effective Interest Cost	2.630610%
Net Interest Cost	3.011846%
All-In TIC	2.794219%
Average Coupon	5.000000%
Average Life	8.908
Par amount of refunded bonds	945,000.00
Average coupon of refunded bonds	4.301344%
Average life of refunded bonds	9.871
PV of prior debt to 10/04/2016 @ 2.630610%	1,080,885.63
Net PV Savings	117,893.31
Percentage savings of refunded bonds	12.475483%
Percentage savings of refunding bonds	14.829347%

SAVINGS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2003A COPs (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/04/2016 @ 2.6306098%
09/01/2017	79,812.50	36,106.25	43,706.25	42,728.13
09/01/2018	78,332.50	39,750.00	38,582.50	36,696.58
09/01/2019	81,812.50	39,750.00	42,062.50	38,965.99
09/01/2020	80,012.50	39,750.00	40,262.50	36,324.91
09/01/2021	78,212.50	39,750.00	38,462.50	33,794.16
09/01/2022	81,412.50	39,750.00	41,662.50	35,654.40
09/01/2023	79,350.00	39,750.00	39,600.00	33,001.53
09/01/2024	77,287.50	39,750.00	37,537.50	30,461.80
09/01/2025	80,162.50	834,750.00	-754,587.50	-597,935.37
09/01/2026	77,825.00	-	77,825.00	60,185.98
09/01/2027	80,487.50	-	80,487.50	60,623.92
09/01/2028	77,937.50	-	77,937.50	57,179.77
09/01/2029	80,312.50	-	80,312.50	57,387.37
09/01/2030	77,468.76	-	77,468.76	53,916.90
09/01/2031	79,625.00	-	79,625.00	53,973.84
09/01/2032	81,562.50	-	81,562.50	53,846.68
09/01/2033	78,281.26	-	78,281.26	50,334.53
	1,349,895.02	1,149,106.25	200,788.77	137,141.13

Savings Summary

Dated Date	10/04/2016
Delivery Date	10/04/2016
PV of savings from cash flow	137,141.13
Less: Prior funds on hand	-81,853.00
Plus: Refunding funds on hand	62,605.18
Net PV Savings	117,893.31

SUMMARY OF BONDS REFUNDED

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2003A COPs (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2003A COPs:					
Serial Bond	09/01/2017	3.700%	40,000.00	11/03/2016	100.000
	09/01/2018	3.800%	40,000.00	11/03/2016	100.000
	09/01/2019	4.000%	45,000.00	11/03/2016	100.000
	09/01/2020	4.000%	45,000.00	11/03/2016	100.000
	09/01/2021	4.000%	45,000.00	11/03/2016	100.000
	09/01/2022	4.125%	50,000.00	11/03/2016	100.000
	09/01/2023	4.125%	50,000.00	11/03/2016	100.000
Term Bond	09/01/2027	4.250%	220,000.00	11/03/2016	100.000
Term Bond #2	09/01/2033	4.375%	410,000.00	11/03/2016	100.000
			945,000.00		

PRIOR BOND DEBT SERVICE

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2003A COPs (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date 10/04/2016
Delivery Date 10/04/2016

2003A COPs

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/04/2016	-	-	-	-	-
03/01/2017	-	-	19,906.25	19,906.25	-
09/01/2017	40,000	3.700%	19,906.25	59,906.25	79,812.50
03/01/2018	-	-	19,166.25	19,166.25	-
09/01/2018	40,000	3.800%	19,166.25	59,166.25	78,332.50
03/01/2019	-	-	18,406.25	18,406.25	-
09/01/2019	45,000	4.000%	18,406.25	63,406.25	81,812.50
03/01/2020	-	-	17,506.25	17,506.25	-
09/01/2020	45,000	4.000%	17,506.25	62,506.25	80,012.50
03/01/2021	-	-	16,606.25	16,606.25	-
09/01/2021	45,000	4.000%	16,606.25	61,606.25	78,212.50
03/01/2022	-	-	15,706.25	15,706.25	-
09/01/2022	50,000	4.125%	15,706.25	65,706.25	81,412.50
03/01/2023	-	-	14,675.00	14,675.00	-
09/01/2023	50,000	4.125%	14,675.00	64,675.00	79,350.00
03/01/2024	-	-	13,643.75	13,643.75	-
09/01/2024	50,000	4.250%	13,643.75	63,643.75	77,287.50
03/01/2025	-	-	12,581.25	12,581.25	-
09/01/2025	55,000	4.250%	12,581.25	67,581.25	80,162.50
03/01/2026	-	-	11,412.50	11,412.50	-
09/01/2026	55,000	4.250%	11,412.50	66,412.50	77,825.00
03/01/2027	-	-	10,243.75	10,243.75	-
09/01/2027	60,000	4.250%	10,243.75	70,243.75	80,487.50
03/01/2028	-	-	8,968.75	8,968.75	-
09/01/2028	60,000	4.375%	8,968.75	68,968.75	77,937.50
03/01/2029	-	-	7,656.25	7,656.25	-
09/01/2029	65,000	4.375%	7,656.25	72,656.25	80,312.50
03/01/2030	-	-	6,234.38	6,234.38	-
09/01/2030	65,000	4.375%	6,234.38	71,234.38	77,468.76
03/01/2031	-	-	4,812.50	4,812.50	-
09/01/2031	70,000	4.375%	4,812.50	74,812.50	79,625.00
03/01/2032	-	-	3,281.25	3,281.25	-
09/01/2032	75,000	4.375%	3,281.25	78,281.25	81,562.50
03/01/2033	-	-	1,640.63	1,640.63	-
09/01/2033	75,000	4.375%	1,640.63	76,640.63	78,281.26
	945,000		404,895.02	1,349,895.02	1,349,895.02

SOURCES AND USES OF FUNDS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2003B COPs (Taxable)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date	10/04/2016
Delivery Date	10/04/2016

Sources:	
Bond Proceeds:	
Par Amount	10,250,000.00
Other Sources of Funds:	
Prior Debt Service Reserve Fund	919,932.00
	11,169,932.00

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	1.03
SLGS Purchases	10,234,750.00
	10,234,751.03
Other Fund Deposits:	
Debt Service Reserve Fund	784,110.94
Delivery Date Expenses:	
Cost of Issuance	43,006.03
Underwriter's Discount	107,507.68
	150,513.71
Other Uses of Funds:	
Contingency	556.32
	11,169,932.00

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2003B COPs (Taxable)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date	10/04/2016
Delivery Date	10/04/2016
Arbitrage yield	2.547214%
Escrow yield	0.183726%
Value of Negative Arbitrage	19,335.94
Bond Par Amount	10,250,000.00
True Interest Cost	3.157282%
Effective Interest Cost	2.547214%
Net Interest Cost	3.134892%
All-In TIC	3.404038%
Average Coupon	2.549032%
Average Life	1.790
Par amount of refunded bonds	10,145,000.00
Average coupon of refunded bonds	5.265107%
Average life of refunded bonds	10.116
PV of prior debt to 10/04/2016 @ 2.547214%	12,574,150.69
Net PV Savings	2,188,885.95
Percentage savings of refunded bonds	21.576007%
Percentage savings of refunding bonds	21.354985%

SAVINGS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2003B COPs (Taxable)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/04/2016 @ 2.5472140%
09/01/2017	919,927.00	4,170,872.07	-3,250,945.07	-3,175,020.87
09/01/2018	917,299.00	3,735,032.50	-2,817,733.50	-2,682,757.87
09/01/2019	916,320.00	2,811,853.50	-1,895,533.50	-1,758,556.45
09/01/2020	919,305.00	-	919,305.00	835,423.32
09/01/2021	915,995.00	-	915,995.00	811,488.65
09/01/2022	916,649.00	-	916,649.00	791,636.24
09/01/2023	916,008.00	-	916,008.00	771,175.11
09/01/2024	919,072.00	-	919,072.00	754,268.38
09/01/2025	915,032.00	-	915,032.00	732,044.41
09/01/2026	919,672.00	-	919,672.00	717,208.27
09/01/2027	917,464.00	-	917,464.00	697,451.71
09/01/2028	918,672.00	-	918,672.00	680,754.30
09/01/2029	918,032.00	-	918,032.00	663,114.44
09/01/2030	915,544.00	-	915,544.00	644,623.21
09/01/2031	916,208.00	-	916,208.00	628,795.26
09/01/2032	919,760.00	-	919,760.00	615,277.56
09/01/2033	915,936.00	-	915,936.00	597,225.02
	15,596,895.00	10,717,758.07	4,879,136.93	2,324,150.69

Savings Summary

Dated Date	10/04/2016
Delivery Date	10/04/2016
PV of savings from cash flow	2,324,150.69
Less: Prior funds on hand	-919,932.00
Plus: Refunding funds on hand	784,667.26
Net PV Savings	2,188,885.95

SUMMARY OF BONDS REFUNDED

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2003B COPs (Taxable)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2003B COPs:					
Term Bond	09/01/2017	4.520%	390,000.00	11/03/2016	100.000
Term Bond #2	09/01/2023	5.180%	2,765,000.00	11/03/2016	100.000
Term Bond #3	09/01/2033	5.280%	6,990,000.00	11/03/2016	100.000
			10,145,000.00		

PRIOR BOND DEBT SERVICE

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2003B COPs (Taxable)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date	10/04/2016
Delivery Date	10/04/2016

2003B COPs

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/04/2016	-	-	-	-	-
03/01/2017	-	-	264,963.50	264,963.50	-
09/01/2017	390,000	4.520%	264,963.50	654,963.50	919,927
03/01/2018	-	-	256,149.50	256,149.50	-
09/01/2018	405,000	5.180%	256,149.50	661,149.50	917,299
03/01/2019	-	-	245,660.00	245,660.00	-
09/01/2019	425,000	5.180%	245,660.00	670,660.00	916,320
03/01/2020	-	-	234,652.50	234,652.50	-
09/01/2020	450,000	5.180%	234,652.50	684,652.50	919,305
03/01/2021	-	-	222,997.50	222,997.50	-
09/01/2021	470,000	5.180%	222,997.50	692,997.50	915,995
03/01/2022	-	-	210,824.50	210,824.50	-
09/01/2022	495,000	5.180%	210,824.50	705,824.50	916,649
03/01/2023	-	-	198,004.00	198,004.00	-
09/01/2023	520,000	5.180%	198,004.00	718,004.00	916,008
03/01/2024	-	-	184,536.00	184,536.00	-
09/01/2024	550,000	5.280%	184,536.00	734,536.00	919,072
03/01/2025	-	-	170,016.00	170,016.00	-
09/01/2025	575,000	5.280%	170,016.00	745,016.00	915,032
03/01/2026	-	-	154,836.00	154,836.00	-
09/01/2026	610,000	5.280%	154,836.00	764,836.00	919,672
03/01/2027	-	-	138,732.00	138,732.00	-
09/01/2027	640,000	5.280%	138,732.00	778,732.00	917,464
03/01/2028	-	-	121,836.00	121,836.00	-
09/01/2028	675,000	5.280%	121,836.00	796,836.00	918,672
03/01/2029	-	-	104,016.00	104,016.00	-
09/01/2029	710,000	5.280%	104,016.00	814,016.00	918,032
03/01/2030	-	-	85,272.00	85,272.00	-
09/01/2030	745,000	5.280%	85,272.00	830,272.00	915,544
03/01/2031	-	-	65,604.00	65,604.00	-
09/01/2031	785,000	5.280%	65,604.00	850,604.00	916,208
03/01/2032	-	-	44,880.00	44,880.00	-
09/01/2032	830,000	5.280%	44,880.00	874,880.00	919,760
03/01/2033	-	-	22,968.00	22,968.00	-
09/01/2033	870,000	5.280%	22,968.00	892,968.00	915,936
	10,145,000		5,451,895.00	15,596,895.00	15,596,895

SOURCES AND USES OF FUNDS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2004 Bonds (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)
Refunding Savings Based on Pledge Agreement

Dated Date	10/04/2016
Delivery Date	10/04/2016

Sources:	
Bond Proceeds:	
Par Amount	37,155,000.00
Premium	5,579,421.90
	42,734,421.90
Other Sources of Funds:	
Prior Debt Service Reserve Fund	3,596,582.00
	46,331,003.90

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.75
SLGS Purchases	42,956,966.00
	42,956,966.75
Other Fund Deposits:	
Debt Service Reserve Fund	2,842,306.54
Delivery Date Expenses:	
Cost of Issuance	155,891.60
Underwriter's Discount	371,124.75
	527,016.35
Other Uses of Funds:	
Contingency	4,714.26
	46,331,003.90

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2004 Bonds (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)
Refunding Savings Based on Pledge Agreement

Dated Date	10/04/2016
Delivery Date	10/04/2016
Arbitrage yield	3.250362%
Escrow yield	0.183727%
Value of Negative Arbitrage	105,088.49
Bond Par Amount	37,155,000.00
True Interest Cost	3.743656%
Effective Interest Cost	3.661758%
Net Interest Cost	4.047450%
All-In TIC	3.778331%
Average Coupon	5.000000%
Average Life	14.716
Par amount of refunded bonds	42,615,000.00
Average coupon of refunded bonds	4.902946%
Average life of refunded bonds	12.996
PV of prior debt to 10/04/2016 @ 3.206732%	50,148,045.21
Net PV Savings	3,168,438.77
Percentage savings of refunded bonds	7.435032%
Percentage savings of refunding bonds	8.527624%

SAVINGS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2004 Bonds (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)
Refunding Savings Based on Pledge Agreement

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/04/2016 @ 3.2067317%
09/01/2017	2,703,523.65	1,687,456.25	1,016,067.40	975,310.10
09/01/2018	2,762,164.13	1,857,750.00	904,414.13	837,124.87
09/01/2019	2,789,110.81	1,857,750.00	931,360.81	835,477.97
09/01/2020	2,901,782.49	1,857,750.00	1,044,032.49	908,815.77
09/01/2021	2,975,126.93	1,857,750.00	1,117,376.93	943,099.89
09/01/2022	3,046,835.85	1,857,750.00	1,189,085.85	972,990.67
09/01/2023	3,113,133.32	1,857,750.00	1,255,383.32	995,741.11
09/01/2024	3,185,079.49	1,857,750.00	1,327,329.49	1,020,505.08
09/01/2025	3,255,771.74	4,837,750.00	-1,581,978.26	-1,202,792.60
09/01/2026	3,368,434.55	1,708,750.00	1,659,684.55	1,200,965.86
09/01/2027	3,444,630.00	1,708,750.00	1,735,880.00	1,217,214.85
09/01/2028	3,519,247.35	6,928,750.00	-3,409,502.65	-2,343,714.19
09/01/2029	3,627,234.10	6,927,750.00	-3,300,515.90	-2,196,657.60
09/01/2030	3,735,787.50	1,173,750.00	2,562,037.50	1,639,937.52
09/01/2031	3,811,362.85	7,218,750.00	-3,407,387.15	-2,126,389.36
09/01/2032	3,891,702.35	7,216,500.00	-3,324,797.65	-2,008,557.71
09/01/2033	3,976,028.20	7,219,250.00	-3,243,221.80	-1,896,542.10
09/01/2034	4,058,599.95	221,000.00	3,837,599.95	2,169,872.45
09/01/2035	4,143,968.70	4,641,000.00	-497,031.30	-273,330.40
09/01/2036	4,236,750.00	-	4,236,750.00	2,248,927.79
	68,546,273.96	64,493,706.25	4,052,567.71	3,917,999.97

Savings Summary

Dated Date	10/04/2016
Delivery Date	10/04/2016
PV of savings from cash flow	3,917,999.97
Less: Prior funds on hand	-3,596,582.00
Plus: Refunding funds on hand	2,847,020.80
Net PV Savings	3,168,438.77

SUMMARY OF BONDS REFUNDED

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2004 Bonds (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)
Refunding Savings Based on Pledge Agreement

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Revenue Bonds, Series 2004:					
Serial Bond	09/01/2017	3.600%	830,000.00	11/03/2016	100.000
	09/01/2018	3.700%	920,000.00	11/03/2016	100.000
	09/01/2019	3.800%	1,015,000.00	11/03/2016	100.000
	09/01/2020	4.000%	1,115,000.00	11/03/2016	100.000
	09/01/2021	4.000%	1,220,000.00	11/03/2016	100.000
	09/01/2022	4.125%	1,335,000.00	11/03/2016	100.000
	09/01/2023	4.125%	1,455,000.00	11/03/2016	100.000
	09/01/2024	4.250%	1,580,000.00	11/03/2016	100.000
	09/01/2025	4.250%	1,715,000.00	11/03/2016	100.000
Term Bond	09/01/2028	5.000%	6,100,000.00	11/03/2016	100.000
Term Bond #2	09/01/2036	5.000%	25,330,000.00	11/03/2016	100.000
			42,615,000.00		

PRIOR BOND DEBT SERVICE

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2004 Bonds (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)
Refunding Savings Based on Pledge Agreement

Dated Date 10/04/2016
Delivery Date 10/04/2016

Revenue Bonds, Series 2004

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/04/2016	-	-	-	-	-
03/01/2017	-	-	1,011,257.50	1,011,257.50	-
09/01/2017	830,000	3.600%	1,011,257.50	1,841,257.50	2,852,515.00
03/01/2018	-	-	996,317.50	996,317.50	-
09/01/2018	920,000	3.700%	996,317.50	1,916,317.50	2,912,635.00
03/01/2019	-	-	979,297.50	979,297.50	-
09/01/2019	1,015,000	3.800%	979,297.50	1,994,297.50	2,973,595.00
03/01/2020	-	-	960,012.50	960,012.50	-
09/01/2020	1,115,000	4.000%	960,012.50	2,075,012.50	3,035,025.00
03/01/2021	-	-	937,712.50	937,712.50	-
09/01/2021	1,220,000	4.000%	937,712.50	2,157,712.50	3,095,425.00
03/01/2022	-	-	913,312.50	913,312.50	-
09/01/2022	1,335,000	4.125%	913,312.50	2,248,312.50	3,161,625.00
03/01/2023	-	-	885,778.13	885,778.13	-
09/01/2023	1,455,000	4.125%	885,778.13	2,340,778.13	3,226,556.26
03/01/2024	-	-	855,768.75	855,768.75	-
09/01/2024	1,580,000	4.250%	855,768.75	2,435,768.75	3,291,537.50
03/01/2025	-	-	822,193.75	822,193.75	-
09/01/2025	1,715,000	4.250%	822,193.75	2,537,193.75	3,359,387.50
03/01/2026	-	-	785,750.00	785,750.00	-
09/01/2026	1,865,000	5.000%	785,750.00	2,650,750.00	3,436,500.00
03/01/2027	-	-	739,125.00	739,125.00	-
09/01/2027	2,030,000	5.000%	739,125.00	2,769,125.00	3,508,250.00
03/01/2028	-	-	688,375.00	688,375.00	-
09/01/2028	2,205,000	5.000%	688,375.00	2,893,375.00	3,581,750.00
03/01/2029	-	-	633,250.00	633,250.00	-
09/01/2029	2,395,000	5.000%	633,250.00	3,028,250.00	3,661,500.00
03/01/2030	-	-	573,375.00	573,375.00	-
09/01/2030	2,590,000	5.000%	573,375.00	3,163,375.00	3,736,750.00
03/01/2031	-	-	508,625.00	508,625.00	-
09/01/2031	2,795,000	5.000%	508,625.00	3,303,625.00	3,812,250.00
03/01/2032	-	-	438,750.00	438,750.00	-
09/01/2032	3,015,000	5.000%	438,750.00	3,453,750.00	3,892,500.00
03/01/2033	-	-	363,375.00	363,375.00	-
09/01/2033	3,250,000	5.000%	363,375.00	3,613,375.00	3,976,750.00
03/01/2034	-	-	282,125.00	282,125.00	-
09/01/2034	3,495,000	5.000%	282,125.00	3,777,125.00	4,059,250.00
03/01/2035	-	-	194,750.00	194,750.00	-
09/01/2035	3,755,000	5.000%	194,750.00	3,949,750.00	4,144,500.00
03/01/2036	-	-	100,875.00	100,875.00	-
09/01/2036	4,035,000	5.000%	100,875.00	4,135,875.00	4,236,750.00
	42,615,000		27,340,051.26	69,955,051.26	69,955,051.26

SOURCES AND USES OF FUNDS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2006A TABs (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date	10/04/2016
Delivery Date	10/04/2016

Sources:	
Bond Proceeds:	
Par Amount	41,185,000.00
Premium	5,874,741.55
	47,059,741.55
Other Sources of Funds:	
Prior Debt Service Reserve Fund	4,866,326.00
	51,926,067.55

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.39
SLGS Purchases	48,192,658.00
	48,192,658.39
Other Fund Deposits:	
Debt Service Reserve Fund	3,150,596.01
Delivery Date Expenses:	
Cost of Issuance	172,800.30
Underwriter's Discount	411,378.62
	584,178.92
Other Uses of Funds:	
Contingency	-1,365.77
	51,926,067.55

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2006A TABs (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date	10/04/2016
Delivery Date	10/04/2016
Arbitrage yield	3.250362%
Escrow yield	0.183727%
Value of Negative Arbitrage	117,896.93
Bond Par Amount	41,185,000.00
True Interest Cost	3.893227%
Effective Interest Cost	3.816916%
Net Interest Cost	4.201840%
All-In TIC	3.925548%
Average Coupon	5.000000%
Average Life	16.620
Par amount of refunded bonds	47,775,000.00
Average coupon of refunded bonds	5.214332%
Average life of refunded bonds	12.000
PV of prior debt to 10/04/2016 @ 3.300769%	56,591,765.35
Net PV Savings	4,902,478.76
Percentage savings of refunded bonds	10.261599%
Percentage savings of refunding bonds	11.903554%

SAVINGS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2006A TABs (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/04/2016 @ 3.3007690%
09/01/2017	4,751,512.50	1,870,485.42	2,881,027.08	2,802,900.83
09/01/2018	4,102,262.50	2,059,250.00	2,043,012.50	1,921,551.06
09/01/2019	4,779,762.50	2,059,250.00	2,720,512.50	2,474,973.38
09/01/2020	4,779,012.50	2,059,250.00	2,719,762.50	2,393,686.03
09/01/2021	2,007,012.50	2,059,250.00	-52,237.50	-44,850.21
09/01/2022	2,857,012.50	2,059,250.00	797,762.50	657,103.68
09/01/2023	3,344,512.50	2,059,250.00	1,285,262.50	1,024,482.53
09/01/2024	4,470,512.50	2,059,250.00	2,411,262.50	1,860,201.44
09/01/2025	4,441,762.50	2,059,250.00	2,382,512.50	1,778,016.82
09/01/2026	3,698,012.50	6,794,250.00	-3,096,237.50	-2,241,042.77
09/01/2027	3,684,600.00	6,792,500.00	-3,107,900.00	-2,176,282.00
09/01/2028	3,691,200.00	1,574,000.00	2,117,200.00	1,432,758.30
09/01/2029	3,686,500.00	1,574,000.00	2,112,500.00	1,382,884.33
09/01/2030	3,570,762.50	7,329,000.00	-3,758,237.50	-2,385,744.52
09/01/2031	3,564,500.00	1,286,250.00	2,278,250.00	1,397,158.28
09/01/2032	3,666,937.50	1,286,250.00	2,380,687.50	1,412,360.35
09/01/2033	3,667,037.50	1,286,250.00	2,380,787.50	1,366,240.87
09/01/2034	3,669,525.00	8,281,250.00	-4,611,725.00	-2,569,019.27
09/01/2035	3,153,875.00	3,861,500.00	-707,625.00	-383,200.52
09/01/2036	3,151,862.50	8,500,250.00	-5,348,387.50	-2,789,259.61
09/01/2037	3,157,500.00	8,499,750.00	-5,342,250.00	-2,695,344.50
	77,895,675.00	75,409,735.42	2,485,939.58	6,619,574.52

Savings Summary

Dated Date	10/04/2016
Delivery Date	10/04/2016
PV of savings from cash flow	6,619,574.52
Less: Prior funds on hand	-4,866,326.00
Plus: Refunding funds on hand	3,149,230.24
Net PV Savings	4,902,478.76

SUMMARY OF BONDS REFUNDED

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2006A TABs (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2006 Tax-Exempt TAB, Series A:					
Tax-Exempt Serial Bond	09/01/2017	5.000%	2,285,000.00	11/03/2016	100.000
	09/01/2018	5.000%	1,750,000.00	11/03/2016	100.000
	09/01/2019	5.000%	2,515,000.00	11/03/2016	100.000
	09/01/2020	5.000%	2,640,000.00	11/03/2016	100.000
	09/01/2022	5.000%	850,000.00	11/03/2016	100.000
	09/01/2023	5.000%	1,380,000.00	11/03/2016	100.000
	09/01/2024	5.000%	2,575,000.00	11/03/2016	100.000
	09/01/2025	5.000%	2,675,000.00	11/03/2016	100.000
2031 Tax-Exempt Term Bond	09/01/2031	5.250%	13,830,000.00	11/03/2016	100.000
2034 Tax-Exempt Term Bond	09/01/2034	5.250%	8,725,000.00	11/03/2016	100.000
2037 Tax-Exempt Term Bond	09/01/2037	5.250%	8,550,000.00	11/03/2016	100.000
			47,775,000.00		

PRIOR BOND DEBT SERVICE

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2006A TABs (Tax-Exempt)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date 10/04/2016
Delivery Date 10/04/2016

2006 Tax-Exempt TAB, Series A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/04/2016	-	-	-	-	-
03/01/2017	-	-	1,233,256.25	1,233,256.25	-
09/01/2017	2,285,000	5.000%	1,233,256.25	3,518,256.25	4,751,512.50
03/01/2018	-	-	1,176,131.25	1,176,131.25	-
09/01/2018	1,750,000	5.000%	1,176,131.25	2,926,131.25	4,102,262.50
03/01/2019	-	-	1,132,381.25	1,132,381.25	-
09/01/2019	2,515,000	5.000%	1,132,381.25	3,647,381.25	4,779,762.50
03/01/2020	-	-	1,069,506.25	1,069,506.25	-
09/01/2020	2,640,000	5.000%	1,069,506.25	3,709,506.25	4,779,012.50
03/01/2021	-	-	1,003,506.25	1,003,506.25	-
09/01/2021	-	-	1,003,506.25	1,003,506.25	2,007,012.50
03/01/2022	-	-	1,003,506.25	1,003,506.25	-
09/01/2022	850,000	5.000%	1,003,506.25	1,853,506.25	2,857,012.50
03/01/2023	-	-	982,256.25	982,256.25	-
09/01/2023	1,380,000	5.000%	982,256.25	2,362,256.25	3,344,512.50
03/01/2024	-	-	947,756.25	947,756.25	-
09/01/2024	2,575,000	5.000%	947,756.25	3,522,756.25	4,470,512.50
03/01/2025	-	-	883,381.25	883,381.25	-
09/01/2025	2,675,000	5.000%	883,381.25	3,558,381.25	4,441,762.50
03/01/2026	-	-	816,506.25	816,506.25	-
09/01/2026	2,065,000	5.250%	816,506.25	2,881,506.25	3,698,012.50
03/01/2027	-	-	762,300.00	762,300.00	-
09/01/2027	2,160,000	5.250%	762,300.00	2,922,300.00	3,684,600.00
03/01/2028	-	-	705,600.00	705,600.00	-
09/01/2028	2,280,000	5.250%	705,600.00	2,985,600.00	3,691,200.00
03/01/2029	-	-	645,750.00	645,750.00	-
09/01/2029	2,395,000	5.250%	645,750.00	3,040,750.00	3,686,500.00
03/01/2030	-	-	582,881.25	582,881.25	-
09/01/2030	2,405,000	5.250%	582,881.25	2,987,881.25	3,570,762.50
03/01/2031	-	-	519,750.00	519,750.00	-
09/01/2031	2,525,000	5.250%	519,750.00	3,044,750.00	3,564,500.00
03/01/2032	-	-	453,468.75	453,468.75	-
09/01/2032	2,760,000	5.250%	453,468.75	3,213,468.75	3,666,937.50
03/01/2033	-	-	381,018.75	381,018.75	-
09/01/2033	2,905,000	5.250%	381,018.75	3,286,018.75	3,667,037.50
03/01/2034	-	-	304,762.50	304,762.50	-
09/01/2034	3,060,000	5.250%	304,762.50	3,364,762.50	3,669,525.00
03/01/2035	-	-	224,437.50	224,437.50	-
09/01/2035	2,705,000	5.250%	224,437.50	2,929,437.50	3,153,875.00
03/01/2036	-	-	153,431.25	153,431.25	-
09/01/2036	2,845,000	5.250%	153,431.25	2,998,431.25	3,151,862.50
03/01/2037	-	-	78,750.00	78,750.00	-
09/01/2037	3,000,000	5.250%	78,750.00	3,078,750.00	3,157,500.00
	47,775,000		30,120,675.00	77,895,675.00	77,895,675.00

SOURCES AND USES OF FUNDS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2006C TABs (Taxable)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date	10/04/2016
Delivery Date	10/04/2016

Sources:	
Bond Proceeds:	
Par Amount	21,800,000.00
Other Sources of Funds:	
Prior Debt Service Reserve Fund	2,126,660.00
	23,926,660.00

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	1.02
SLGS Purchases	21,938,323.00
	21,938,324.02
Other Fund Deposits:	
Debt Service Reserve Fund	1,667,670.10
Delivery Date Expenses:	
Cost of Issuance	91,466.47
Underwriter's Discount	228,650.46
	320,116.93
Other Uses of Funds:	
Contingency	548.95
	23,926,660.00

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2006C TABs (Taxable)

****

Assumes BBB+ Rated Uninsured Tax Allocation Bonds

****

Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date	10/04/2016
Delivery Date	10/04/2016
Arbitrage yield	3.829219%
Escrow yield	0.183727%
Value of Negative Arbitrage	63,694.27
Bond Par Amount	21,800,000.00
True Interest Cost	4.030268%
Effective Interest Cost	3.829219%
Net Interest Cost	4.016240%
All-In TIC	4.111428%
Average Coupon	3.839924%
Average Life	5.949
Par amount of refunded bonds	21,685,000.00
Average coupon of refunded bonds	6.870000%
Average life of refunded bonds	12.668
PV of prior debt to 10/04/2016 @ 3.829219%	28,102,748.76
Net PV Savings	5,844,307.81
Percentage savings of refunded bonds	26.950924%
Percentage savings of refunding bonds	26.808751%

SAVINGS

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2006C TABs (Taxable)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/04/2016 @ 3.8292192%
09/01/2017	2,124,759.50	737,404.98	1,387,354.52	1,348,016.31
09/01/2018	2,126,135.00	811,822.00	1,314,313.00	1,228,188.19
09/01/2019	2,094,419.00	1,731,822.00	362,597.00	329,762.44
09/01/2020	2,091,672.50	4,545,970.00	-2,454,297.50	-2,111,476.79
09/01/2021	2,090,834.50	4,547,530.00	-2,456,695.50	-2,034,341.28
09/01/2022	2,091,561.50	4,543,670.00	-2,452,108.50	-1,954,348.32
09/01/2023	2,048,510.00	4,542,894.00	-2,494,384.00	-1,913,454.99
09/01/2024	1,919,428.00	4,546,078.00	-2,626,650.00	-1,939,460.84
09/01/2025	1,880,155.00	772,486.00	1,107,669.00	797,186.66
09/01/2026	1,879,851.50	-	1,879,851.50	1,297,640.35
09/01/2027	1,880,769.50	-	1,880,769.50	1,249,575.32
09/01/2028	1,882,565.50	-	1,882,565.50	1,203,824.36
09/01/2029	1,879,896.00	-	1,879,896.00	1,156,985.10
09/01/2030	1,837,761.00	-	1,837,761.00	1,088,652.99
09/01/2031	1,838,565.00	-	1,838,565.00	1,048,186.68
09/01/2032	1,839,216.50	-	1,839,216.50	1,009,114.16
09/01/2033	1,834,372.00	-	1,834,372.00	968,576.28
09/01/2034	1,839,031.50	-	1,839,031.50	934,449.83
09/01/2035	1,837,164.50	-	1,837,164.50	898,305.75
09/01/2036	1,838,771.00	-	1,838,771.00	865,160.73
09/01/2037	1,838,164.00	-	1,838,164.00	832,205.82
	40,693,603.00	26,779,676.98	13,913,926.02	6,302,748.76

Savings Summary

Dated Date	10/04/2016
Delivery Date	10/04/2016
PV of savings from cash flow	6,302,748.76
Less: Prior funds on hand	-2,126,660.00
Plus: Refunding funds on hand	1,668,219.05
Net PV Savings	5,844,307.81

SUMMARY OF BONDS REFUNDED

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2006C TABs (Taxable)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2006 Revenue Bonds, Series C (Housing Projects):					
2037 Taxable Term Bond	09/01/2037	6.870%	21,685,000.00	11/03/2016	100.000
			21,685,000.00		

PRIOR BOND DEBT SERVICE

Successor Agency to the Stockton Redevelopment Agency
2016 Refunding of 2006C TABs (Taxable)
****
Assumes BBB+ Rated Uninsured Tax Allocation Bonds
****
Sized for Aggregate Level Debt Service (as of May 6, 2016)

Dated Date 10/04/2016
Delivery Date 10/04/2016

2006 Revenue Bonds, Series C (Housing Projects)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/04/2016	-	-	-	-	-
03/01/2017	-	-	744,879.75	744,879.75	-
09/01/2017	635,000	6.870%	744,879.75	1,379,879.75	2,124,759.50
03/01/2018	-	-	723,067.50	723,067.50	-
09/01/2018	680,000	6.870%	723,067.50	1,403,067.50	2,126,135.00
03/01/2019	-	-	699,709.50	699,709.50	-
09/01/2019	695,000	6.870%	699,709.50	1,394,709.50	2,094,419.00
03/01/2020	-	-	675,836.25	675,836.25	-
09/01/2020	740,000	6.870%	675,836.25	1,415,836.25	2,091,672.50
03/01/2021	-	-	650,417.25	650,417.25	-
09/01/2021	790,000	6.870%	650,417.25	1,440,417.25	2,090,834.50
03/01/2022	-	-	623,280.75	623,280.75	-
09/01/2022	845,000	6.870%	623,280.75	1,468,280.75	2,091,561.50
03/01/2023	-	-	594,255.00	594,255.00	-
09/01/2023	860,000	6.870%	594,255.00	1,454,255.00	2,048,510.00
03/01/2024	-	-	564,714.00	564,714.00	-
09/01/2024	790,000	6.870%	564,714.00	1,354,714.00	1,919,428.00
03/01/2025	-	-	537,577.50	537,577.50	-
09/01/2025	805,000	6.870%	537,577.50	1,342,577.50	1,880,155.00
03/01/2026	-	-	509,925.75	509,925.75	-
09/01/2026	860,000	6.870%	509,925.75	1,369,925.75	1,879,851.50
03/01/2027	-	-	480,384.75	480,384.75	-
09/01/2027	920,000	6.870%	480,384.75	1,400,384.75	1,880,769.50
03/01/2028	-	-	448,782.75	448,782.75	-
09/01/2028	985,000	6.870%	448,782.75	1,433,782.75	1,882,565.50
03/01/2029	-	-	414,948.00	414,948.00	-
09/01/2029	1,050,000	6.870%	414,948.00	1,464,948.00	1,879,896.00
03/01/2030	-	-	378,880.50	378,880.50	-
09/01/2030	1,080,000	6.870%	378,880.50	1,458,880.50	1,837,761.00
03/01/2031	-	-	341,782.50	341,782.50	-
09/01/2031	1,155,000	6.870%	341,782.50	1,496,782.50	1,838,565.00
03/01/2032	-	-	302,108.25	302,108.25	-
09/01/2032	1,235,000	6.870%	302,108.25	1,537,108.25	1,839,216.50
03/01/2033	-	-	259,686.00	259,686.00	-
09/01/2033	1,315,000	6.870%	259,686.00	1,574,686.00	1,834,372.00
03/01/2034	-	-	214,515.75	214,515.75	-
09/01/2034	1,410,000	6.870%	214,515.75	1,624,515.75	1,839,031.50
03/01/2035	-	-	166,082.25	166,082.25	-
09/01/2035	1,505,000	6.870%	166,082.25	1,671,082.25	1,837,164.50
03/01/2036	-	-	114,385.50	114,385.50	-
09/01/2036	1,610,000	6.870%	114,385.50	1,724,385.50	1,838,771.00
03/01/2037	-	-	59,082.00	59,082.00	-
09/01/2037	1,720,000	6.870%	59,082.00	1,779,082.00	1,838,164.00
	21,685,000		19,008,603.00	40,693,603.00	40,693,603.00