

EXHIBIT A

FORM OF SERIES 2022 BOND

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF MONTEREY

NORTH COUNTY FIRE PROTECTION DISTRICT OF MONTEREY
SERIES 2022 TAXABLE REVENUE BONDS
(CALPERS UAL PREPAYMENT PROJECT)

R- \$ _____

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
	[February] 1, 20__	_____, 2022	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The North County Fire Protection District of Monterey, a fire protection district organized and existing under and pursuant to the Constitution and laws of the State of California (the "District"), for value received, will (subject to any right of prior redemption hereinafter provided for), on the Maturity Date specified above, pay to the Registered Owner named above, or registered assigns (the "Owner"), the Principal Amount stated above, in lawful money of the United States of America, and pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless (i) this Bond is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, or (ii) this Bond is authenticated prior to [July] 15, 2022, in which event it shall bear interest from the Dated Date stated above; provided, however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond) until payment of such Principal Amount in full, at the Interest Rate per annum stated above, payable on [February] 1 and [August] 1 in each year, commencing [August] 1, 2022 (each an "Interest Payment Date"), calculated on the basis of a 360-day year comprised of twelve 30-day months.

Principal hereof, whether at maturity or upon early redemption hereof, are payable at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the "Trustee"). Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check or draft of the Trustee mailed by first class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Trustee as of the close of

business on the fifteenth (15th) day of the month next preceding such Interest Payment Date (the "Record Date"); provided, that at the option of any Owner of at least \$1,000,000 aggregate principal amount of the Bonds with respect to which written instructions have been filed with the Trustee prior to the Record Date, such interest may be paid by wire transfer.

This Bond is one of a duly authorized issue of bonds of the District designated as its "North County Fire Protection District of Monterey (Monterey County), Series 2022 Taxable Revenue Bonds (CalPERS UAL Prepayment Project)" (the "Bonds") issued under and pursuant to an Indenture of Trust (the "Indenture") by and between the District and the Trustee, dated as of _____, 2022, and approved by the District by a Resolution, adopted by the Board of the District on November 16, 2021 (the "Resolution"), and the Resolution. Copies of the Indenture are on file at the office of the Board Clerk/Administrative Manager and at the above-mentioned office of the Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Bond Law is made for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Net Revenues, as that term is defined in the Indenture, and the rights of the Owners of the Bonds. All the terms of the Indenture and the Bond Law are hereby incorporated herein and constitute a contract between the District and the Owner from time to time of this Bond, and to all the provisions thereof the Owner of this Bond, by acceptance hereof, consents and agrees. Each taker and subsequent Owner hereof shall have recourse to all of the provisions of the Bond Law and the Indenture and shall be bound by all of the terms and conditions thereof.

The Bonds are special obligations of the District and are secured by Revenues of the District, subject to certain restrictions set forth in the Indenture.

Neither the full faith and credit, nor the taxing power of the District, the State of California or any other political subdivision thereof is pledged to the payment of the Bonds. The Bonds are not secured by a legal or equitable pledge of or charge, lien or encumbrance upon any property of the District or any of its income or receipts except the Net Revenues.

The Bonds maturing on or before [February] 1, 20__, are not subject to optional redemption prior to their respective stated maturities. The Bonds maturing on or after [February] 1, 20__, are subject to redemption in whole or in part in integral multiples of \$5,000, by such maturities as are selected by the District (or, if the District fails to designate such maturities, then pro rata among maturities), and by lot within a maturity, from any source of available funds, on any date on or after [February] 1, 20__, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption.

Any Parity Obligations issued pursuant to the Indenture may be made subject to redemption prior to maturity, as a whole or in part, at such time or times, and upon payment of the principal amount thereof and accrued interest thereon plus such premium or premiums, if any, as may be determined by the District in the applicable Parity Obligation Instrument.

Unless waived by any Owner of Bonds to be redeemed, notice of any redemption of Bonds shall be given, at the expense of the District, by the Trustee by mailing a copy of a redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Registration Books; provided, that neither the failure to receive such notice nor any immaterial defect in any notice shall affect the sufficiency of the proceedings for the redemption of the Bonds. Any notice of an optional redemption may be rescinded as set forth in the Indenture.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

The Bonds are issuable as fully registered Bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Owner hereof, in person, or by his attorney duly authorized in writing, at said office of the Trustee in San Francisco, California, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The District and the Trustee may treat the Owner hereof as the absolute Owner hereof for all purposes, and the District and the Trustee shall not be affected by any notice to the contrary.

The Indenture may be amended without the consent of the Owners of the Bonds to the extent set forth in the Indenture.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California and that the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not become valid or obligatory for any purpose or be entitled to the benefits of the Indenture until the certificate of authentication and registration hereon shall have been manually signed by an authorized officer or signatory of the Trustee.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY

OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the North County Fire Protection District of Monterey has caused this Bond to be executed in its name and on its behalf with the facsimile signatures of its President of the Board of Directors and its seal to be reproduced hereon and attested by the facsimile signature of its Secretary, all as of the __th day of _____, 2022.

NORTH COUNTY FIRE PROTECTION
DISTRICT OF MONTEREY

By: _____
Don Chapin, President

ATTEST:

By: _____
Ramon Gomez, Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture.

Dated: _____, 2022

The Bank of New York Mellon Trust Company,
N.A.,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ whose address and social security or other tax identifying number is _____, the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor institution (banks, stockbrokers, saving and loan associations and credit unions with membership in an approved signature medallion program) pursuant to Securities and Exchange Agency Rule 17Ad-15.	Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without alteration or enlargement or anychange whatsoever.
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EXHIBIT B

FORM OF COSTS OF ISSUANCE FUND REQUISITION

\$ _____
NORTH COUNTY FIRE PROTECTION DISTRICT OF MONTEREY
(MONTEREY COUNTY)
SERIES 2022 TAXABLE REVENUE BONDS
(CALPERS UAL PREPAYMENT PROJECT)

**REQUISITION NO. 1
FOR DISBURSEMENT FROM COSTS OF ISSUANCE FUND**

The undersigned, as President of the Board of Directors (the "President") of the North County Fire Protection District of Monterey (the "District"), in connection with the above-captioned \$ _____ aggregate principal amount of the North County Fire Protection District of Monterey, Series 2022 Taxable Revenue Bonds (CalPERS UAL Prepayment Project) (the "Bonds"), issued in accordance with the Indenture of Trust, dated as of _____, 2022 (the "Indenture"), between the District and The Bank of New York Mellon Trust Company, N.A., as the trustee named therein (the "Trustee"), does hereby certify on behalf of the District that:

(i) the undersigned is an Authorized Representative (as defined in the Indenture) with authority to act on behalf of the District as necessary to disburse money from the Costs of Issuance Fund provided for in Section 3.04 of the Indenture (the "Costs of Issuance Fund");

(ii) an obligation in the not-to-exceed amount stated for each of the payees set forth on Exhibit A, attached hereto and by this reference incorporated herein, has been properly incurred under and pursuant to the Indenture, and each such obligation is a proper charge against the Costs of Issuance Fund, and has not been the basis of any previous disbursement;

(iii) that pursuant to the Indenture, the Trustee is hereby requested to disburse this date, from the Costs of Issuance Fund, upon receipt of an invoice from each of the payees designated on Exhibit A, the amount set forth in such invoice (but no more than the amount set forth opposite each such payee), in payment of Costs of Issuance described on said Exhibit A; and

(iv) all payments shall be made by check or wire transfer in accordance with payment instructions contained in Exhibit A attached hereto, or in the invoice submitted in accordance herewith, and the Trustee may rely on such payment instructions as though given by the District with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein.

Dated: _____, 2022

NORTH COUNTY FIRE PROTECTION
DISTRICT OF MONTEREY

By: _____
Authorized Representative

ATTACHMENT 1

**REQUISITION NO. 1
FOR DISBURSEMENTS FROM COSTS OF ISSUANCE FUND**

Payee Name and Address

Purpose of Obligation

Amount*

* Represents a not-to-exceed amount

§ _____
**NORTH COUNTY FIRE PROTECTION DISTRICT OF MONTEREY
SERIES 2022 TAXABLE REVENUE BONDS
(CALPERS UAL PREPAYMENT PROJECT)**

IRREVOCABLE PAYMENT INSTRUCTIONS

These IRREVOCABLE PAYMENT INSTRUCTIONS (the “Instructions”) are dated as of ____ 1, 2022, and are given to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United State of America (the “Trustee”) by the NORTH COUNTY FIRE PROTECTION DISTRICT OF MONTEREY, a fire protection district, duly organized and validly existing under the laws of the State of California (the “District”);

WITNESSETH:

WHEREAS, the District is obligated to the California State Public Employees’ Retirement System (“CalPERS”) under a certain contract, by and between the District and CalPERS, as amended from time to time (the “CalPERS Contract”), to make contributions to CalPERS in exchange for CalPERS providing retirement benefits for its retirees; and

WHEREAS, CalPERS determines, based on actuarial methods, a percentage rate of regular salary required to fund earned pension benefits, and if the total amount of accumulated contributions is less than the total forecasted cost of earned pension benefits, the difference represents an Unfunded Accrued Liability (the “UAL”); and

WHEREAS, to finance the prepayment of a designated portion of the UAL, the Board of Directors of the District (the “Board”) on December 21, 2021 adopted Resolution No. 21-__, pursuant to which the District authorized and directed the execution and delivery of its “North County Fire Protection District of Monterey, Series 2022 Taxable Revenue Bonds (CalPERS UAL Prepayment Project)” (the “Bonds”); and

WHEREAS, the Bonds, in the amount of \$ _____ (the “Bond Proceeds”), are being purchased by the underwriter, in immediately available funds on _____, 2022 (the “Closing Date”) pursuant to an Indenture of Trust, dated as of _____, 2022, by and between the District and the Trustee (the “Indenture”); and

WHEREAS, capitalized terms not otherwise defined herein will have the meanings ascribed to them in the Indenture; and

WHEREAS, on the Closing Date a portion of the Bond Proceeds in the amount of (i) \$ _____ will be transferred by the Trustee to CalPERS as a discretionary payment towards the District’s Safety First Tier Plan (the “Safety First Tier Proceeds”), (ii) \$ _____ will be transferred by the Trustee to CalPERS as a discretionary payment towards the District’s Safety Second Tier Plan (the “Safety Second Tier Proceeds”), and (iii) \$ _____ will be transferred by the Trustee to CalPERS as a discretionary payment towards the District’s PEPRA Safety Plan (the “PEPRA Safety Plan Proceeds”), all in accordance with these Instructions as well as Section 3.02(b) of the Indenture, in satisfaction of a portion of the District’s presently outstanding obligations under the CalPERS Contract (collectively, the “Designated Proceeds”); and

WHEREAS, the District has full legal right, power, and authority to enter into and perform its duties under these Instructions; and

WHEREAS, the Trustee acknowledges that these Instructions constitute irrevocable instructions by the District to apply the Designated Proceeds as set forth herein.

NOW, THEREFORE, in consideration of the above the District and Trustee agree as follows:

Section 1. Transfer and Application of Safety First Tier Proceeds.

The Trustee is hereby irrevocably instructed to wire the Safety First Tier Proceeds in the amount of \$_____ directly to CalPERS on or before the morning of _____, 2022, or as soon thereafter as possible, in accordance with the instruction set forth in Exhibit A, which are summarized as follows:

WIRE INSTRUCTIONS:

ABA#0260-0959-3
Bank of America Sacramento Main
555 Capitol Mall, Suite 1555
Sacramento, CA 95814
For credit to State of CA, CalPERS
Account # 01482-80005

Upon release of the wire, the District shall send an email to FCSD_public_agency_wires@calpers.ca.gov as well as to and the District's actuary, _____ at _____@calpers.ca.gov, notifying CalPERS that the discretionary payment of \$_____ has been wired in accordance with the payoff letter provided by CalPERS.

The District acknowledges that it has no right, title or interest in or to the Safety First Tier Proceeds, except as set forth herein. Under no circumstances shall the Safety First Tier Proceeds be paid or delivered to or for the order of the District, except as set forth herein. The District hereby waives any rights that it may have to give alternative instructions as to the Safety First Tier Proceeds.

Section 2. Transfer and Application of Safety Second Tier Proceeds.

The Trustee is hereby irrevocably instructed to wire the Safety Second Tier Proceeds in the amount of \$_____ directly to CalPERS on or before the morning of _____, 2022, or as soon thereafter as possible, in accordance with the instruction set forth in Exhibit B, which are summarized as follows:

WIRE INSTRUCTIONS:

ABA#0260-0959-3
Bank of America Sacramento Main 555 Capitol Mall, Suite 1555
Sacramento, CA 95814
For credit to State of CA, CalPERS Account # 01482-80005

Upon release of the wire, the District shall send an email to FCSD_public_agency_wires@calpers.ca.gov as well as to and the District's actuary, _____ at _____@calpers.ca.gov, notifying CalPERS that the discretionary payment of \$ _____ has been wired in accordance with the payoff letter provided by CalPERS.

The District acknowledges that it has no right, title or interest in or to the Safety Second Tier Proceeds, except as set forth herein. Under no circumstances shall the Safety Second Tier Proceeds be paid or delivered to or for the order of the District, except as set forth herein. The District hereby waives any rights that it may have to give alternative instructions as to the Safety Second Tier Proceeds.

Section 3. Transfer and Application of PEPRA Safety Plan Proceeds.

The Trustee is hereby irrevocably instructed to wire the PEPRA Safety Plan Proceeds in the amount of \$ _____ directly to CalPERS on or before the morning of _____, 2022, or as soon thereafter as possible, in accordance with the instruction set forth in Exhibit C, which are summarized as follows:

WIRE INSTRUCTIONS:

ABA#0260-0959-3
Bank of America Sacramento Main
555 Capitol Mall, Suite 1555
Sacramento, CA 95814
For credit to State of CA, CalPERS
Account # 01482-80005

Upon release of the wire, the District shall send an email to FCSD_public_agency_wires@calpers.ca.gov as well as to and the District's actuary, _____ at _____@calpers.ca.gov, notifying CalPERS that the discretionary payment of \$ _____ has been wired in accordance with the payoff letter provided by CalPERS.

The District acknowledges that it has no right, title or interest in or to the PEPRA Safety Plan Proceeds, except as set forth herein. Under no circumstances shall the PEPRA Safety Plan Proceeds be paid or delivered to or for the order of the District, except as set forth herein. The District hereby waives any rights that it may have to give alternative instructions as to the PEPRA Safety Plan Proceeds.

Section 4. Termination: Unclaimed Money. These Instructions shall terminate when the Designated Proceeds have been transferred and received by the CalPERS, as provided herein.

Section 5. Liabilities and Obligations of Trustee.

The Trustee shall have no obligation to make any payment or disbursement of any type except from the Designated Proceeds, or from such other funds that the District may hereafter deposit, in strict accordance with these Instructions. The Trustee shall have no obligation to incur any financial liability in the performance of its duties under these Instructions, and the Trustee may rely and shall be fully protected in acting upon the written instructions of the District or its agents relating to any matter or action as Trustee under these Instructions.

The Trustee shall have only such duties as are expressly set forth herein and no implied duties shall be read into these Instructions against the Trustee. The Trustee shall not be liable for any act or omission of the District under these Instructions. The Trustee shall not be liable for the accuracy of any calculations as to the sufficiency of moneys deposited with it with respect to the Designated Proceeds.

The Trustee shall have no liability or obligation to the District, CalPERS or any other person or entity with respect to the payment of debt service by the District or with respect to observance or performance by the District of any conditions, covenants and terms contained in or relating to the CalPERS Contract or the Bonds (except to the extent otherwise set forth in the Indenture), or with respect to the investment of any moneys in any fund or account established, held or maintained by the District pursuant to the CalPERS Contract or the Bonds.

The Trustee may conclusively rely, as to the truth of the statements and correctness of the opinion expressed therein, on any certificate or opinion furnished to it in accordance with these Instructions.

All of the provisions of the Indenture related to the duties, obligations, standard of care, protections and immunities from liability afforded the Trustee under the Indenture shall apply to the Trustee under these Instructions.

Section 6. Governing Law. These Instructions shall be governed by and construed in accordance with the laws of the State of California.

Section 7. Notices. Notices hereunder shall be made in writing and shall be deemed to have been duly given when personally delivered or when deposited in the mail, first class postage prepaid, or delivered to an express carrier, charges prepaid, addressed to each party at its address below:

If to the District: North County Fire Protection District of Monterey
11200 Speegle Street
Castroville, CA 95012
Phone: (831) 633-2578
Attention: Administrative Manager

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.,
400 South Hope Street, Suite 500
Los Angeles, CA 90071
Attention: Deborah Young
Phone: (213) 630-6260

Section 8. Counterparts. These Instructions may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same Instructions.

[Signature Page to Follow on Next Page]

IN WITNESS WHEREOF, the District and Trustee have each executed these Irrevocable Payment Instructions as of the date first above written.

NORTH COUNTY FIRE PROTECTION
DISTRICT OF MONTEREY

By: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: _____

Title: _____

EXHIBIT A

WIRE INSTRUCTIONS PERTAINING TO THE SAFETY FIRST TIER PROCEEDS

[Attached]

EXHIBIT B

WIRE INSTRUCTIONS PERTAINING TO THE SAFETY SECOND TIER PROCEEDS

[Attached]

EXHIBIT C

WIRE INSTRUCTIONS PERTAINING TO THE PEPRA SAFETY PLAN PROCEEDS

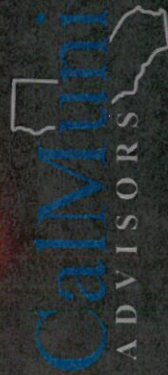
[Attached]



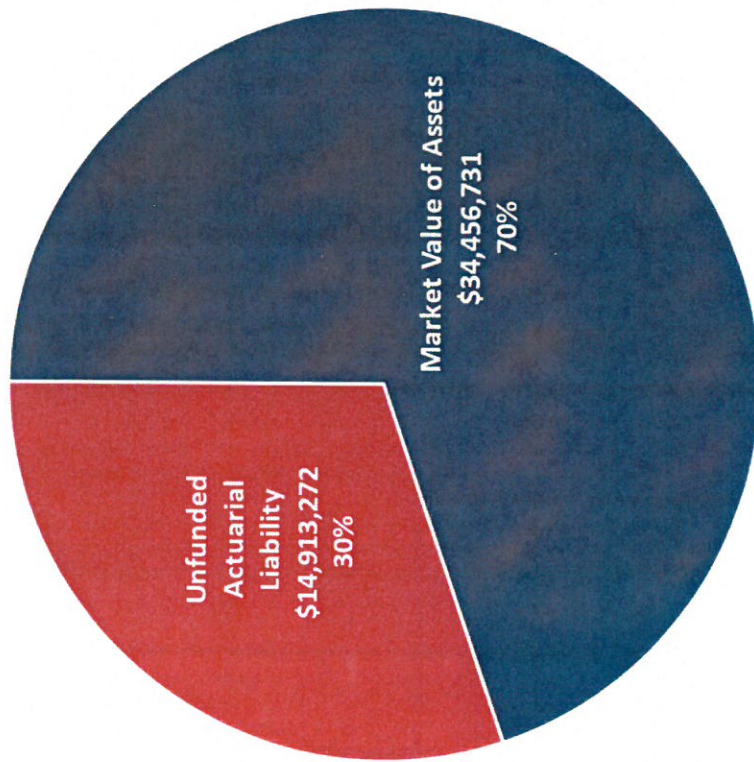
NORTH COUNTY FIRE PROTECTION DISTRICT

Preliminary UAL Refinancing Analysis

PREPARED
NOVEMBER 10, 2021



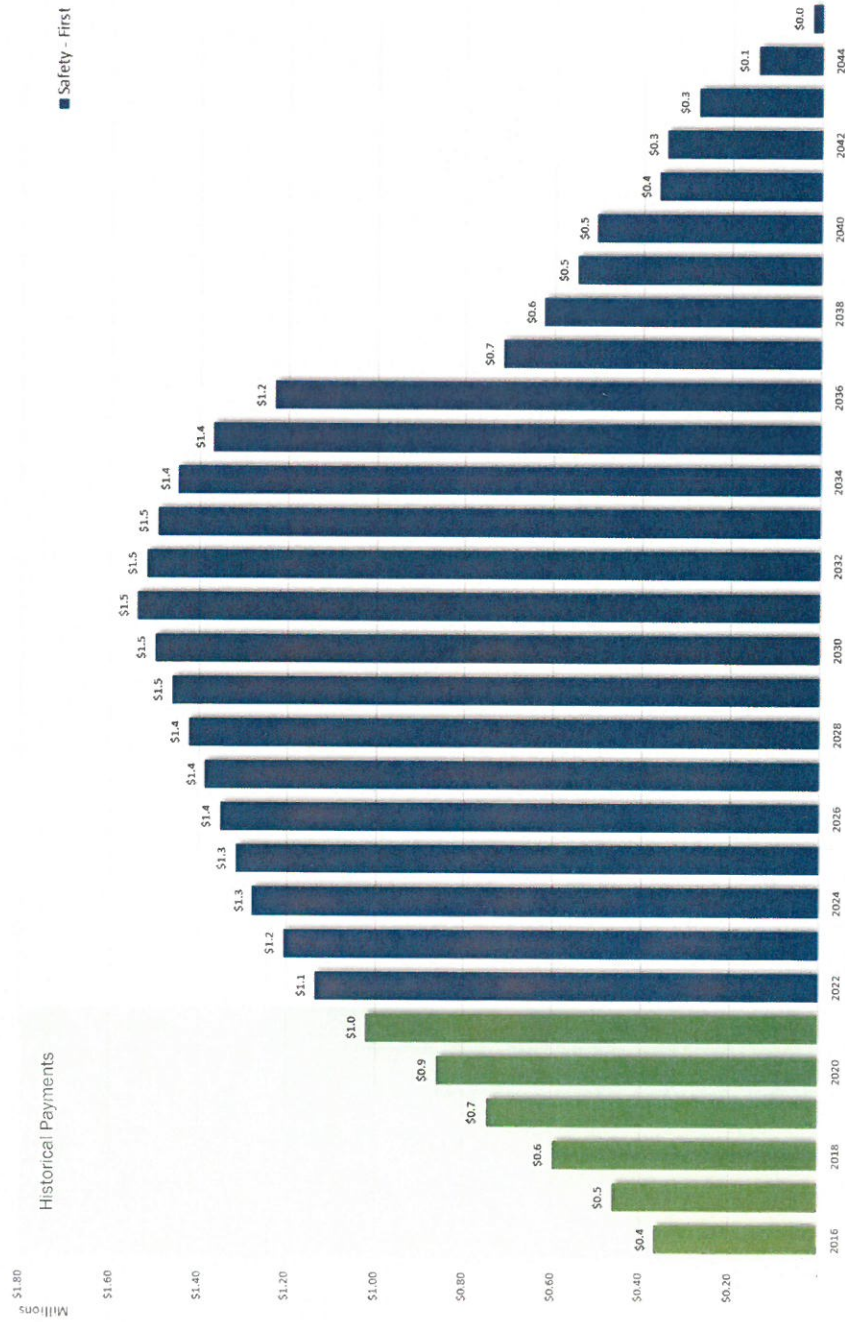
Pension Funding Status (as of 6/30/2020)



- Total Pension Obligations = \$49.4M
 - Pension Assets = \$34.5M
 - Shortfall = \$14.9M (30.2% of what is needed)
 - Accrues interest at 7% interest rate = \$11.5M interest
 - Total Unfunded Liability with interest = \$26.4M
- Shortfall (UAL) = DEBT:**
- Amortizes over time (24 years)
 - Reduced or delayed payments not allowed
 - District's most expensive debt
 - No prepayment restrictions or penalties

Where Things Currently Stand

Current UAL Amortization Payment Schedule



06/30/2019 Actuarial Valuation

INCLUDES:

- UAL Payments Only

DOES NOT INCLUDE:

- Safety - Normal Cost (23.6% of salaries)
- 2020 Shortfall Impact

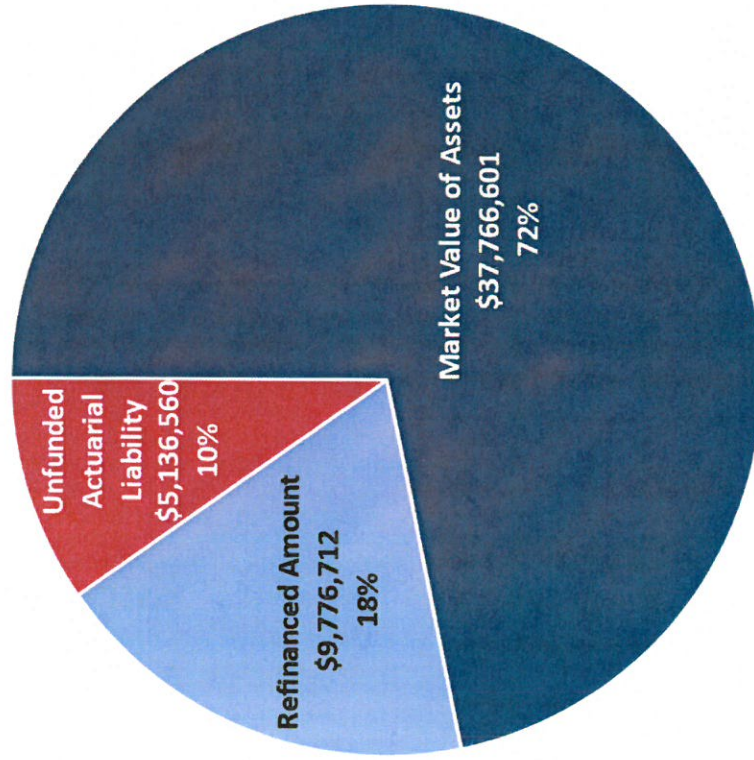
As of 2019

Principal	\$13.6M
Interest	\$11.3M
Total Due	\$24.9M

Pension Funding Strategy

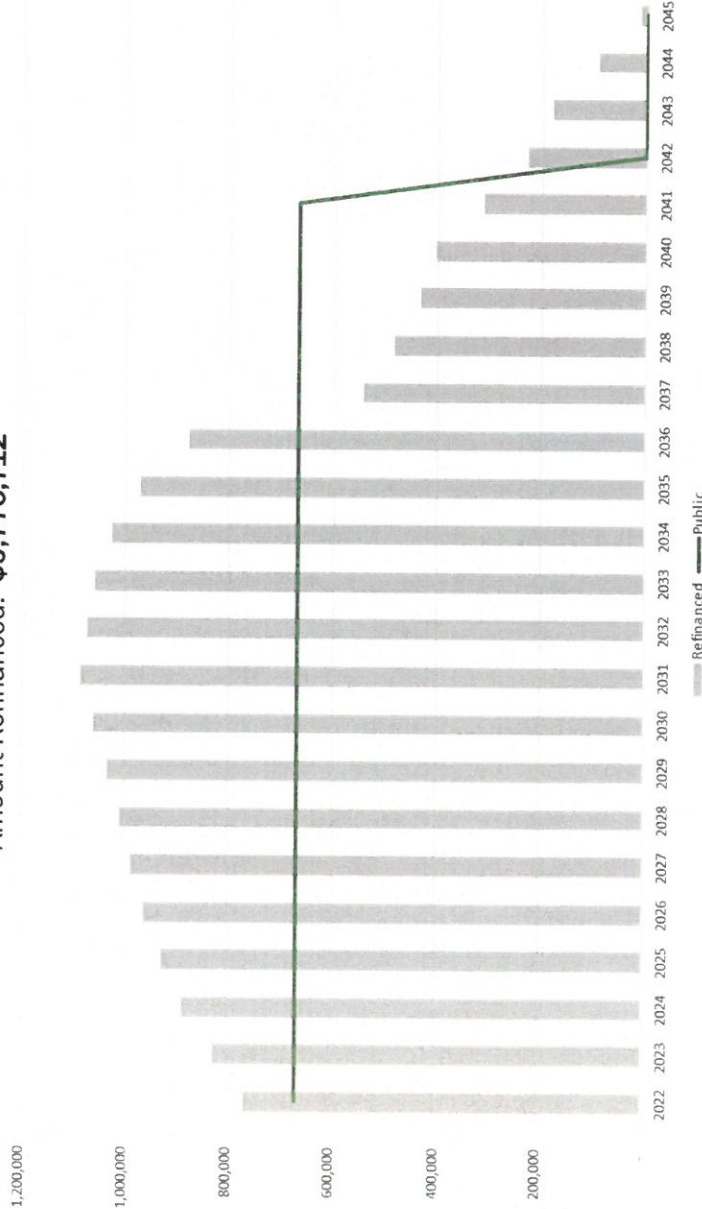
Recognizing the long-term challenges of managing the long-term nature of pension liabilities, the strategy utilizes a targeted funding status of 90% of Accrued Liabilities.

- Provides an ongoing funding target that is managed to on an annual basis.
- Ensures that the District is proactively managing a very expensive long-term liability while protecting both the short and long-term operational budget
- Short-term action to accelerate funding to achieve the 90% funded status by borrowing money in the capital markets to recognize a lower cost overall and providing more budget predictability on a go-forward basis.



Preliminary Refinancing – Public Placement

Amount Refinanced: \$9,776,712



Amortization Period:
20 Years

Interest Rate:
3.01%

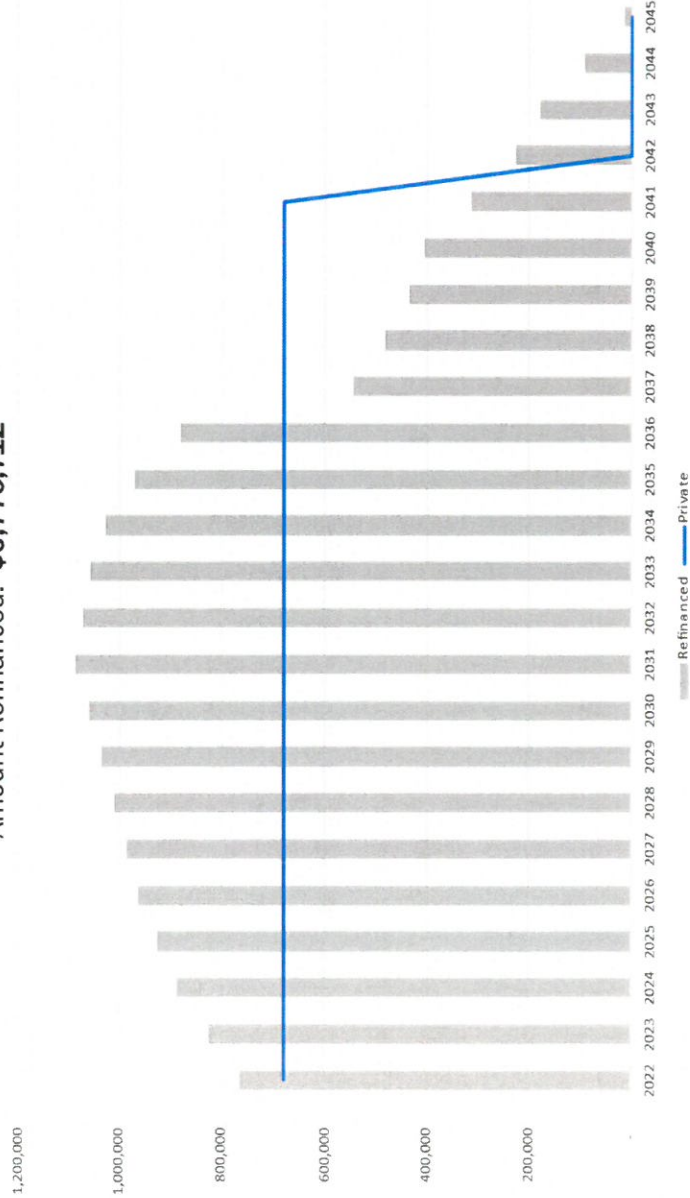
Costs of Issuance:
\$175,000

Estimated Savings: \$3,862,441

FY	UAL Payment Schedule			Public	
	Current UAL	Refinanced	Remainder	Debt Service	Differential
2022	1,180,806	(767,126)	413,680	669,530	97,596
2023	1,273,068	(827,066)	446,002	669,530	157,536
2024	1,365,807	(887,315)	478,492	669,530	217,785
2025	1,424,819	(925,653)	499,166	669,530	256,123
2026	1,480,565	(961,869)	518,696	669,530	292,339
2027	1,516,892	(985,469)	531,423	669,530	315,939
2028	1,554,218	(1,009,719)	544,499	669,530	340,189
2029	1,592,573	(1,034,636)	557,937	669,530	365,106
2030	1,631,977	(1,060,236)	571,741	669,530	390,706
2031	1,672,474	(1,086,545)	585,929	669,530	417,015
2032	1,651,865	(1,073,156)	578,709	669,530	403,626
2033	1,628,970	(1,058,282)	570,688	669,530	388,752
2034	1,581,438	(1,027,402)	554,036	669,530	357,872
2035	1,494,502	(970,923)	523,579	669,530	301,393
2036	1,355,130	(880,378)	474,752	669,530	210,848
2037	838,337	(544,637)	293,700	669,530	(124,893)
2038	744,313	(483,553)	260,760	669,530	(185,977)
2039	670,092	(435,334)	234,758	669,530	(234,196)
2040	624,369	(405,630)	218,739	669,530	(263,900)
2041	482,639	(313,553)	169,086	669,530	(355,977)
2042	349,449	(227,024)	122,425	-	227,024
2043	277,620	(180,360)	97,260	-	180,360
2044	142,950	(92,869)	50,081	-	92,869
2045	22,018	(14,304)	7,714	-	14,304
2046	-	-	-	-	-
2047	-	-	-	-	-
2048	-	-	-	-	-
2049	-	-	-	-	-
TOTAL	26,556,891	(17,253,040)	9,303,851	13,390,599	3,862,441

Preliminary Refinancing – Private Placement

Amount Refinanced: \$9,776,712



Amortization Period: 20 Years

Interest Rate: 3.27%

Costs of Issuance: \$95,000

Estimated Savings: \$3,648,881

FY	UAL Payment Schedule			Private		Difference
	Current UAL	Refinanced	Remainder	Debt Service	Differential	
2022	1,180,806	(767,126)	413,680	680,208	86,918	10,678
2023	1,273,068	(827,066)	446,002	680,208	146,858	10,678
2024	1,365,807	(887,315)	478,492	680,208	207,107	10,678
2025	1,424,819	(925,653)	499,166	680,208	245,445	10,678
2026	1,480,565	(961,869)	518,696	680,208	281,661	10,678
2027	1,516,892	(985,469)	531,423	680,208	305,261	10,678
2028	1,554,218	(1,009,719)	544,499	680,208	329,511	10,678
2029	1,592,573	(1,034,636)	557,937	680,208	354,428	10,678
2030	1,631,977	(1,060,236)	571,741	680,208	380,028	10,678
2031	1,672,474	(1,086,545)	585,929	680,208	406,337	10,678
2032	1,651,865	(1,073,156)	578,709	680,208	392,948	10,678
2033	1,628,970	(1,058,282)	570,688	680,208	378,074	10,678
2034	1,581,438	(1,027,402)	554,036	680,208	347,194	10,678
2035	1,494,502	(970,923)	523,579	680,208	290,715	10,678
2036	1,355,130	(880,378)	474,752	680,208	200,170	10,678
2037	838,337	(544,637)	293,700	680,208	(135,571)	10,678
2038	744,313	(483,553)	260,760	680,208	(196,655)	10,678
2039	670,092	(435,334)	234,758	680,208	(244,874)	10,678
2040	624,369	(405,630)	218,739	680,208	(274,578)	10,678
2041	482,639	(313,553)	169,086	680,208	(366,655)	10,678
2042	349,449	(227,024)	122,425	-	227,024	-
2043	277,620	(180,360)	97,260	-	180,360	-
2044	142,950	(92,869)	50,081	-	92,869	-
2045	22,018	(14,304)	7,714	-	14,304	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
TOTAL	26,556,891	(17,253,040)	9,303,851	13,604,159	3,648,881	213,560

The Sale Process - Options

Selecting the method of sale for a transaction is determined based upon a range of variables by the Issuer and Financing Team in order to ensure that the needs of the Issuer are met and the target outcome is achieved.

	Public Sale	Private Placement
Transaction Size	Flexible	Up to \$30M
Pricing	Lower Rates Higher Costs of Issuance	Higher Rates Lower Costs of Issuance
Time to Close	3+ Months	2+ Months
Issuer Involvement Level	High	Low to Moderate
Structure	Standardized	More Flexible
Term	Up to 40 years; typically 30 years	Up to 20 years
Due Diligence	Issuer, counsel, Rating Agency	Bank
Prepayment Flexibility	Limited without cost	Various Options
Structure	Rigid and Standardized	More Flexible
Credit Rating	Required	Not Required
Debt Service Reserve	More Often	Less Often
Continuing Disclosure Requirements	Strict	More Flexible Options



The Sale Process - Timeline

The sale process varies depending on which approach an issuer selects.

- The public sale process is longer and more complex it can often lead to more competitive pricing
- The private placement process is simpler but reduces the number of potential investors often resulting in higher rates.

Public Sale 90-120 days	Private Placement 60-90 days
Select Financing Team	Select Financing Team
Develop plan of finance	Develop plan of finance
Draft legal documents	Draft legal documents
Draft investor disclosure (Official Statement)	Prepare and distribute Request for Proposals to lenders
Obtain credit rating and bond insurance (as needed)	Receive proposals and lock interest rate
Obtain Board approval	Complete lender due diligence & obtain credit approval
Market bonds to investor community	Obtain Board approval
Collect orders and set interest rates	Close transaction and transfer funds to CalPERS
Close transaction and transfer funds to CalPERS	Make timely payments and provide ongoing disclosure
Make timely payments and provide ongoing disclosure	Keep records

QUESTIONS?

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PURPOSE: At the request of Jeffery Bowler, receive a presentation about a prior fire incident at the Moss Landing Yacht Club Storage Area and take action if necessary on such presentation and subsequent request of Mr Bowler.

