

BRAWLEY

CALIPATRIA

HOLTVILLE

WESTMORLAND



CALEXICO

EL CENTRO

IMPERIAL

IMPERIAL COUNTY

AGENDA

WEDNESDAY, JANUARY 24, 2018
6:00 PM or immediately after the ICTC meeting

County Administration Building, 2nd Floor
Board of Supervisors Chambers
940 W. Main St.
El Centro, CA 92243

CHAIRPERSON: MARIA NAVA-FROELICH

EXECUTIVE DIRECTOR: MARK BAZA

Individuals wishing accessibility accommodations at this meeting, under the Americans with Disabilities Act (ADA), may request such accommodations to aid hearing, visual, or mobility impairment by contacting ICTC offices at (760) 592-4494. Please note that 48 hours advance notice will be necessary to honor your request.

I. CALL TO ORDER AND ROLL CALL

II. EMERGENCY ITEMS

- A. Discussion/Action of emergency items, if necessary.

III. PUBLIC COMMENTS

Any member of the public may address the Authority for a period not to exceed three minutes on any item of interest not on the agenda within the jurisdiction of the Authority. The Authority will listen to all communication, but in compliance with the Brown Act, will not take any action on items that are not on the agenda.

IV. CONSENT CALENDAR

- A. Approval of LTA Board Draft Minutes: September 27, 2017 Page 2

V. REPORTS

- A. LTA Executive Director Report Page 4

VI. INFORMATION / DISCUSSION CALENDAR

- A. Full Analysis by Bond Counsel for Future Bonding Opportunities Pages 5-43

This item will be presented by Carmen Vargas from Ramirez & Co., Inc.; and Don Hunt from Norton Rose and Fulbright. See attached presentation and 2018 Sales Tax Revenue Bond Analysis

VII. ADJOURNMENT

- A. Motion to Adjourn

1503 N. Imperial Ave., Suite 104, El Centro, CA 92243
Phone: (760) 592-4494 Fax: (760) 592-4410



Local Transportation Authority

MINUTES FOR SEPTEMBER 27, 2017**VOTING MEMBERS PRESENT:**

City of Brawley	George Nava
City of Calipatria	Maria Nava-Froelich (Chair)
City of Calexico	Bill Hodge
City of El Centro	Cheryl Viegas-Walker
City of Holtville	James Predmore
City of Imperial	Robert Amparano
City of Westmorland	Larry Ritchie
County of Imperial	Ryan Kelley
Executive Director	Mark Baza (non-voting)

STAFF PRESENT: Kathi Williams, Virginia Mendoza, Michelle Bastidas, David Aguirre, Guillermo Gonzalez, Cristi Lerma, Vicky Hernandez

OTHERS PRESENT: David Salgado: SCAG; Laurie Berman, David Cortez, Jesus Vargas, Marcelo Peinado: Caltrans; Eric Havens: County of Imperial

I. CALL TO ORDER AND ROLL CALL

Meeting was called to order by Chair Nava-Froelich at 6:25 p.m. and roll call was taken.

II. EMERGENCY ITEMS

There were none.

III. PUBLIC COMMENTS

There was no public comment.

IV. CONSENT CALENDAR

- A. A motion was made by Kelley and seconded by Ritchie to approve the Consent Calendar, **Motion Carried unanimously.**

V. REPORTS

- A. Executive Director Report

- Mr. Baza stated that the LTA Bond participating agencies remaining fund amounts were in the Executive Director report on page 5 of the agenda. The Remaining Project Bond funds are according to bank statements dated August 31, 2017.
- The City of Calexico has indicated that they are working on a 2017 Street Improvement Contract and will submit a \$1.9M requisition by the end of the month. They are also preparing for a \$3M Street Improvement Project set to begin in early 2018.
- The City of Brawley is working on a Phase XI project that will conclude mid-2018.
- Member Agency Coordination and Documentation for FY 2016-17 Audit:

- Updated 5-year Expenditure Plans from all agencies are needed for FY 2016-2017.
- Maintenance of Efforts Certificates for FY 2016-17 are needed from the following agencies: Cities of Calexico, El Centro and Imperial.
- Submittals of these documents are due to our office by July 31, 2017 in order to proceed with the LTA audit.
- The auditor (VTD) proposes to schedule member agency visits between September 18th and October 6th.

VI. INFORMATION CALENDAR

A. Fund Request to the Imperial County Local Transportation Authority (LTA) – State Route 86 (Northbound) Border Patrol Checkpoint

Mr. Baza presented this item.

Since July 2016, ICTC has been meeting with management and staff from Customs and Border Protection's (CBP) Border Patrol, Caltrans and the County of Imperial regarding alternatives to add a second inspection lane at the checkpoint. The goal of the meetings was to identify a feasible option that would meet all agencies requirements, e.g., safety, security, traffic flow, economic development, and possible funding. In August 2017, Caltrans, the County of Imperial and ICTC met with CBP management and operations staff to review the new conceptual alternative prepared by Caltrans.

The cost of the proposal to complete construction is estimated at \$1,300,000. After review and comment the new alternative has met the needs of all agencies described above. Since there is no funding opportunity on the horizon at the federal level one option for possible local funding from our Measure D, Regional Highway Set-aside fund. ICTC staff is prepared to take the fund request to the LTA Board. If funding is approved, Caltrans is amenable to deliver the project on behalf of the region and CBP.

Mr. Baza provided an illustration of the proposal; a summary of the estimated costs; and, a summary of the LTA expenditures and funding availability from the 5% Regional Highway Set-Aside.

The ICTC Management Committee met on September 20, 2017 and forwarded this item to the LTA Board for their review and approval after public comment, if any:

1. Approved the allocation for funding needed in the amount of \$1.3 Million for expansion of the SR 86 (Northbound) Border Patrol Checkpoint, from the LTA 5% Regional Highway Set-Aside from the Measure D allocations; and,
2. Authorized the Executive Director to execute the necessary agreements between Caltrans, the Imperial County Local Transportation Authority, and Customs and Border Protection.

VII. ADJOURNMENT

A. Meeting Adjourned at 6:42 p.m. Motion and second by [Ritchie/Hodge](#).

BRAWLEY

CALIPATRIA

HOLTVILLE

WESTMORLAND



CALEXICO

EL CENTRO

IMPERIAL

IMPERIAL COUNTY

Memorandum

Date: January 19, 2018
To: Local Transportation Authority
From: Mark Baza, Executive Director
Re: Executive Director's Report

The following is a summary of the Executive Director's Report for the LTA meeting of January 24, 2018:

1. LTA Bond Projects:

The following lists the remaining funds for the LTA Bond as of December 31, 2017. ICTC/LTA staff has reached out to the two cities that have remaining balances.

- a. The City of Calexico has stated that they are working on submitting a \$1.9M requisition, and that they are preparing for a \$3M Street Improvement Project set to begin in early 2018.
- b. The City of Brawley has stated that they are working on a Phase XI project that will conclude in September 2018, and that they will start submitting invoices in April 2018 for this project.

Original Bond Funds	
Brawley	\$8,155,000
Calexico	\$15,410,000
Calipatria	\$2,305,000
Imperial	\$6,170,000
County	\$21,935,000

Remaining Bond Funds*		% Spent
Brawley	\$1,997,430.69	76%
Calexico	\$6,125,348.64	60%
Calipatria	\$0	100%
Imperial	\$0	100%
County	\$0	100%

*Remaining Project Bond funds according to bank statements dated 12/31/2017

2. FY 2016-17 Audit - Member Agency Coordination and Documentation:

- a. City of Brawley, City of Calipatria, City of El Centro, County of Imperial and ICLTA have no pending items and the Vavrinek, Trine and Day (VTD) audit team is currently working on the final draft audits.
- b. The following cities have pending items to submit to the VTD audit team:
 - City of Calexico, City of Imperial, City of Holtville, City of Westmorland
 - The pending items are due no later than February 23rd so that the VTD audit team may develop the final draft audits and present them to ICLTA in March.
- c. The goal is to present all of the audits for approval to the ICLTA in March.

1503 N. Imperial Ave., Suite 104, El Centro, CA 92243
Phone: (760) 592-4494, Fax: (760) 592-4410

January 10, 2018



Imperial County Local Transportation Authority

Analysis on Additional Bonding Capacity



Our Clients' Success is Essential to Ours
Integrity Experience Teamwork Performance⁵

2012 LTA Sales Tax Revenue Bonds (Limited Tax Bonds)

- **Imperial County Local Transportation Authority (the “LTA”) Issued \$53,975,000 of Sales Tax Revenue Bonds (Limited Tax Bonds) in 2012**
- **Participating Agencies included**
 - ✓ City of Brawley - \$8.2 million bonds issued; \$7.7 million proceeds received
 - ✓ City of Calexico - \$15.4 million bonds issued; \$14.1 million proceeds received
 - ✓ City of Calipatria - \$2.3 million bonds issued; \$2.2 million proceeds received
 - ✓ City of Imperial - \$6.2 million bonds issued; \$5.8 million proceeds received
 - ✓ County of Imperial- \$21.9 million bonds issued; \$20 million proceeds received
- **Majority of Proceeds have been spent**

2018 LTA Bonds*

- LTA would look to issue bonds in the early months of 2018
- Proceeds available for projects
 - ✓ They LTA would have a total of up to \$64.7 million of proceeds to distribute to participating agencies
 - ✓ Assuming debt service coverage of 130% and wrapping the 2018 bond debt service around that of the 2012 bonds (2009 Bonds for El Centro), participants are able to capture proceeds for additional projects.
 - City of Holtville would be a new participant
 - City of El Centro would be a new participant

	Brawley	Calexico	Calipatria	Imperial	County	Holtville	El Centro
Proceeds Available:	\$ 8,985,635	\$ 10,421,225	\$ 1,482,319	\$ 6,187,235	\$ 22,171,014	\$ 4,910,914	\$ 10,552,202
True Interest Cost:	3.493%	3.590%	3.569%	3.515%	3.501%	3.222%	3.495%
Debt Service Coverage:	130%	130%	130%	130%	130%	130%	130%

*Analysis is preliminary and subject to change.

Disclosure

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**Imperial County Local Transportation Authority
Sales Tax Revenue Bonds**

(Limited Tax Bonds) Series 2018
Time and Responsibility Schedule
January 10, 2018

JANUARY 2018							FEBRUARY 2018							MARCH 2018						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6					1	2	3					1	2	3
7	8	9	10	11	12	13	4	5	6	7	8	9	10	4	5	6	7	8	9	10
14	15	16	17	18	19	20	11	12	13	14	15	16	17	11	12	13	14	15	16	17
21	22	23	24	25	26	27	18	19	20	21	22	23	24	18	19	20	21	22	23	24
28	29	30	31				25	26	27	28				25	26	27	28	29	30	31

County Board Meeting – Every Tuesday at 8:30 am
Brawley Council Meeting – 1st & 3rd Tuesday at 6:00 pm
Calexico Council Meeting – 1st & 3rd Tuesday at 6:30 pm
Calipatria Council Meeting – 2nd & 4th Tuesday at 6:00 pm
Imperial Council Meeting – 1st & 3rd Wednesday at 7:00 pm
El Centro Council Meetings –
Holtville Council Meetings –
LTA Board Meeting
Federal Holiday

Date	Task	Responsibility	Status
JANUARY			
Wednesday, Jan. 10 th	LTA Meeting with Cities and County	I/UW/BC/DC	
Jan. 11-25	Continued individual discussion analysis with potential participants	I/UW/BC/DC	
Thursday, Jan. 25 th	Distribute Draft of legal and financing documents	BC/DC/UC	
FEBRUARY			
Thursday, Feb. 1 st	MEETING/CONFERENCE CALL @ TIME TBD TO DISCUSS LEGAL AND FINANCING DOCUMENTS	ALL	
Friday, Feb. 2 nd	Distribute Draft of Credit/Rating Presentation	UW	
Friday, Feb. 2 nd	Distribute Final drafts of legal and financing documents	BC/DC/UC	
Friday, Feb. 2 nd	Distribution of Draft 20XX Audit	I	
Thursday, Feb. 8 th	MEETING/CONFERENCE CALL @ TBD TO DISCUSS FINAL DRAFTS OF LEGAL AND FINANCING DOCUMENTS and CREDIT/RATING PRESENTATION	ALL	

Date	Task	Responsibility	Status
Friday, Feb. 9 th	Deadline to submit Agenda items for LTA Special Board Meeting held on Thursday, February 17 th (Tentative)	I/BC	
Friday, Feb. 9 th	Submit credit packages to Rating Agency and Bond Insurer (if any)	UW	
Friday, Feb. 9 th	Distribute Final draft of the Rating Presentation	UW	
Tuesday, Feb. 13 th	MEETING/CONFERENCE CALL @ TBD FOR FINAL “WALK THROUGH” OF RATING PRESENTATION	ALL	
Thursday, Feb. 15 th	Credit Presentation/Conference Call	I, B, UW	
Thursday, Feb. 15 th	LTA Special Board Meeting @ 6:00 pm to: Approve Resolution of Issuance	I, B, UW, BC	
Friday, Feb. 16 th	Receive Final 20XX Audit	I, UW	
Friday, Feb. 16 th	Distribution of Due Diligence Questionnaire	UC	
Wednesday, Feb. 21 st	Due Diligence Conference Call (Time: TBD)	ALL	
Friday, Feb. 23 rd	Receive Credit Ratings/Insurance Commitment (if any)	I, UW	
Friday, Feb. 23 rd	Final Sign Off Call For Preliminary Official Statement (Time TBD)	I, UW	
Friday, Feb. 23 rd	Post & Distribute the Preliminary Official Statement	BC	
Wednesday, Feb. 28 th	Preliminary Pricing Call	I, B, UW	
MARCH			
Thursday, Mar. 1 st	Final Pricing Call	I, B, UW	
Thursday, Mar. 1 st	Sign Bond Purchase Contract	I, UW	
Tuesday, Mar. 6 th	Post and Distribute the Final Official Statement	BC	
Wednesday, Mar. 14 th	Pre-closing	ALL	
Thursday, Mar. 15 th	Closing		

Key:

- I: Issuer- Imperial County Local Transportation Authority
- B: Borrowers-
- BC/DC: Bond and Disclosure Counsel – Norton Rose Fulbright
- UW: Underwriter - Ramirez & Co.
- UC: Underwriter’s Counsel
- T: Trustee

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**Imperial County Local Transportation Authority
2018 Sales Tax Revenue Bonds
Analysis is Preliminary and Subject to Change**

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SOURCES AND USES OF FUNDS

Imperial County Local Transportation Authority 2018 Sales Tax Revenue Bonds Analysis is Preliminary and Subject to Change

Sources:	Sales Tax Revenue Bonds, Series 2018A (City of Brawley)	Sales Tax Revenue Bonds, Series 2018B (City of Calexico)	Sales Tax Revenue Bonds, Series 2018C (City of Calipatria)	Sales Tax Revenue Bonds, Series 2018D (City of Imperial)	Sales Tax Revenue Bonds, Series 2018E (County of Imperial)	Sales Tax Revenue Bonds, Series 2018A (City of Holtville)
Bond Proceeds:						
Par Amount	7,750,000.00	8,970,000.00	1,275,000.00	5,335,000.00	19,120,000.00	4,240,000.00
Premium	1,412,672.20	1,656,131.45	236,444.10	974,104.65	3,487,781.65	767,770.60
	9,162,672.20	10,626,131.45	1,511,444.10	6,309,104.65	22,607,781.65	5,007,770.60
Uses:						
Delivery Date Expenses:						
Cost of Issuance	34,691.14	40,152.19	5,707.25	23,880.93	85,586.39	18,979.41
Underwriter's Discount	62,000.00	71,760.00	10,200.00	42,680.00	152,960.00	33,920.00
Surety Bonds @ 3%	25,507.26	29,522.60	4,196.36	17,558.87	62,928.88	13,954.94
Bond Insurance @ 0.40%	54,838.72	63,471.39	9,021.85	37,750.27	135,292.42	30,002.09
	177,037.12	204,906.18	29,125.46	121,870.07	436,767.69	96,856.44
Other Uses of Funds:						
Additional Proceeds	8,985,635.08	10,421,225.27	1,482,318.64	6,187,234.58	22,171,013.96	4,910,914.16
	9,162,672.20	10,626,131.45	1,511,444.10	6,309,104.65	22,607,781.65	5,007,770.60

SOURCES AND USES OF FUNDS

Imperial County Local Transportation Authority 2018 Sales Tax Revenue Bonds Analysis is Preliminary and Subject to Change

Sources:	Sales Tax Revenue Bonds, Series 2018G (City of El Centro)	Total
Bond Proceeds:		
Par Amount	9,160,000.00	55,850,000.00
Premium	1,601,448.00	10,136,352.65
	10,761,448.00	65,986,352.65

Uses:	Sales Tax Revenue Bonds, Series 2018G (City of El Centro)	Total
Delivery Date Expenses:		
Cost of Issuance	41,002.69	250,000.00
Underwriter's Discount	73,280.00	446,800.00
Surety Bonds @ 3%	30,147.92	183,816.83
Bond Insurance @ 0.40%	64,815.82	395,192.56
	209,246.43	1,275,809.39
Other Uses of Funds:		
Additional Proceeds	10,552,201.57	64,710,543.26
	10,761,448.00	65,986,352.65

BOND SUMMARY STATISTICS

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018A (City of Brawley)

Dated Date	04/05/2018
Delivery Date	04/05/2018
Last Maturity	06/01/2038
Arbitrage Yield	2.714502%
True Interest Cost (TIC)	3.493064%
Net Interest Cost (NIC)	3.866216%
All-In TIC	3.609068%
Average Coupon	4.999515%
Average Life (years)	15.378
Duration of Issue (years)	11.182
Par Amount	7,750,000.00
Bond Proceeds	9,162,672.20
Total Interest	5,958,450.00
Net Interest	4,607,777.80
Total Debt Service	13,708,450.00
Maximum Annual Debt Service	1,128,250.00
Average Annual Debt Service	680,132.58

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	7,750,000.00	118.228	5.000%	15.378
	7,750,000.00			15.378

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,750,000.00	7,750,000.00	7,750,000.00
+ Accrued Interest			
+ Premium (Discount)	1,412,672.20	1,412,672.20	1,412,672.20
- Underwriter's Discount	(62,000.00)	(62,000.00)	
- Cost of Issuance Expense		(34,691.14)	
- Other Amounts		(80,345.98)	(54,838.72)
Target Value	9,100,672.20	8,985,635.08	9,107,833.48
Target Date	04/05/2018	04/05/2018	04/05/2018
Yield	3.493064%	3.609068%	2.714502%

BOND SUMMARY STATISTICS

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018B (City of Calexico)

Dated Date	04/05/2018
Delivery Date	04/05/2018
Last Maturity	06/01/2038
Arbitrage Yield	2.714502%
True Interest Cost (TIC)	3.590314%
Net Interest Cost (NIC)	3.958749%
All-In TIC	3.697737%
Average Coupon	5.000000%
Average Life (years)	16.963
Duration of Issue (years)	12.053
Par Amount	8,970,000.00
Bond Proceeds	10,626,131.45
Total Interest	7,608,016.67
Net Interest	6,023,645.22
Total Debt Service	16,578,016.67
Maximum Annual Debt Service	1,648,250.00
Average Annual Debt Service	822,503.58

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	8,970,000.00	118.463	5.000%	16.963
	8,970,000.00			16.963

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,970,000.00	8,970,000.00	8,970,000.00
+ Accrued Interest			
+ Premium (Discount)	1,656,131.45	1,656,131.45	1,656,131.45
- Underwriter's Discount	(71,760.00)	(71,760.00)	
- Cost of Issuance Expense		(40,152.19)	
- Other Amounts		(92,993.99)	(63,471.39)
Target Value	10,554,371.45	10,421,225.27	10,562,660.06
Target Date	04/05/2018	04/05/2018	04/05/2018
Yield	3.590314%	3.697737%	2.714502%

BOND SUMMARY STATISTICS

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018C (City of Calipatria)

Dated Date	04/05/2018
Delivery Date	04/05/2018
Last Maturity	06/01/2038
Arbitrage Yield	2.714502%
True Interest Cost (TIC)	3.568594%
Net Interest Cost (NIC)	3.935739%
All-In TIC	3.677156%
Average Coupon	5.000000%
Average Life (years)	16.673
Duration of Issue (years)	11.917
Par Amount	1,275,000.00
Bond Proceeds	1,511,444.10
Total Interest	1,062,916.67
Net Interest	836,672.57
Total Debt Service	2,337,916.67
Maximum Annual Debt Service	252,500.00
Average Annual Debt Service	115,993.66

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	1,275,000.00	118.545	5.000%	16.673
	1,275,000.00			16.673

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,275,000.00	1,275,000.00	1,275,000.00
+ Accrued Interest			
+ Premium (Discount)	236,444.10	236,444.10	236,444.10
- Underwriter's Discount	(10,200.00)	(10,200.00)	
- Cost of Issuance Expense		(5,707.25)	
- Other Amounts		(13,218.21)	(9,021.85)
Target Value	1,501,244.10	1,482,318.64	1,502,422.25
Target Date	04/05/2018	04/05/2018	04/05/2018
Yield	3.568594%	3.677156%	2.714502%

BOND SUMMARY STATISTICS

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018D (City of Imperial)

Dated Date	04/05/2018
Delivery Date	04/05/2018
Last Maturity	06/01/2038
Arbitrage Yield	2.714502%
True Interest Cost (TIC)	3.515176%
Net Interest Cost (NIC)	3.887704%
All-In TIC	3.629354%
Average Coupon	4.999655%
Average Life (years)	15.701
Duration of Issue (years)	11.359
Par Amount	5,335,000.00
Bond Proceeds	6,309,104.65
Total Interest	4,187,955.56
Net Interest	3,256,530.91
Total Debt Service	9,522,955.56
Maximum Annual Debt Service	810,500.00
Average Annual Debt Service	472,472.99

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	5,335,000.00	118.259	5.000%	15.701
	5,335,000.00			15.701

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,335,000.00	5,335,000.00	5,335,000.00
+ Accrued Interest			
+ Premium (Discount)	974,104.65	974,104.65	974,104.65
- Underwriter's Discount	(42,680.00)	(42,680.00)	
- Cost of Issuance Expense		(23,880.93)	
- Other Amounts		(55,309.14)	(37,750.27)
Target Value	6,266,424.65	6,187,234.58	6,271,354.38
Target Date	04/05/2018	04/05/2018	04/05/2018
Yield	3.515176%	3.629354%	2.714502%

BOND SUMMARY STATISTICS

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018E (County of Imperial)

Dated Date	04/05/2018
Delivery Date	04/05/2018
Last Maturity	06/01/2038
Arbitrage Yield	2.714502%
True Interest Cost (TIC)	3.501436%
Net Interest Cost (NIC)	3.874345%
All-In TIC	3.616734%
Average Coupon	4.999552%
Average Life (years)	15.501
Duration of Issue (years)	11.250
Par Amount	19,120,000.00
Bond Proceeds	22,607,781.65
Total Interest	14,817,382.22
Net Interest	11,482,560.57
Total Debt Service	33,937,382.22
Maximum Annual Debt Service	2,822,250.00
Average Annual Debt Service	1,683,773.10

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	19,120,000.00	118.242	5.000%	15.501
	19,120,000.00			15.501

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,120,000.00	19,120,000.00	19,120,000.00
+ Accrued Interest			
+ Premium (Discount)	3,487,781.65	3,487,781.65	3,487,781.65
- Underwriter's Discount	(152,960.00)	(152,960.00)	
- Cost of Issuance Expense		(85,586.39)	
- Other Amounts		(198,221.30)	(135,292.42)
Target Value	22,454,821.65	22,171,013.96	22,472,489.23
Target Date	04/05/2018	04/05/2018	04/05/2018
Yield	3.501436%	3.616734%	2.714502%

BOND SUMMARY STATISTICS

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018A (City of Holtville)

Dated Date	04/05/2018
Delivery Date	04/05/2018
Last Maturity	06/01/2038
Arbitrage Yield	2.714502%
True Interest Cost (TIC)	3.222343%
Net Interest Cost (NIC)	3.592065%
All-In TIC	3.359310%
Average Coupon	4.997786%
Average Life (years)	12.312
Duration of Issue (years)	9.473
Par Amount	4,240,000.00
Bond Proceeds	5,007,770.60
Total Interest	2,609,072.22
Net Interest	1,875,221.62
Total Debt Service	6,849,072.22
Maximum Annual Debt Service	345,500.00
Average Annual Debt Service	339,810.64

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	4,240,000.00	118.108	4.998%	12.312
	4,240,000.00			12.312

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,240,000.00	4,240,000.00	4,240,000.00
+ Accrued Interest			
+ Premium (Discount)	767,770.60	767,770.60	767,770.60
- Underwriter's Discount	(33,920.00)	(33,920.00)	
- Cost of Issuance Expense		(18,979.41)	
- Other Amounts		(43,957.03)	(30,002.09)
Target Value	4,973,850.60	4,910,914.16	4,977,768.51
Target Date	04/05/2018	04/05/2018	04/05/2018
Yield	3.222343%	3.359310%	2.714502%

BOND SUMMARY STATISTICS

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018G (City of El Centro)

Dated Date	04/05/2018
Delivery Date	04/05/2018
Last Maturity	06/01/2036
Arbitrage Yield	2.714502%
True Interest Cost (TIC)	3.495220%
Net Interest Cost (NIC)	3.855199%
All-In TIC	3.616038%
Average Coupon	4.993373%
Average Life (years)	14.658
Duration of Issue (years)	10.806
Par Amount	9,160,000.00
Bond Proceeds	10,761,448.00
Total Interest	6,704,346.67
Net Interest	5,176,178.67
Total Debt Service	15,864,346.67
Maximum Annual Debt Service	1,813,500.00
Average Annual Debt Service	873,801.22

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	9,160,000.00	117.483	4.993%	14.658
	9,160,000.00			14.658

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,160,000.00	9,160,000.00	9,160,000.00
+ Accrued Interest			
+ Premium (Discount)	1,601,448.00	1,601,448.00	1,601,448.00
- Underwriter's Discount	(73,280.00)	(73,280.00)	
- Cost of Issuance Expense		(41,002.69)	
- Other Amounts		(94,963.74)	(64,815.82)
Target Value	10,688,168.00	10,552,201.57	10,696,632.18
Target Date	04/05/2018	04/05/2018	04/05/2018
Yield	3.495220%	3.616038%	2.714502%

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018A (City of Brawley)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	06/01/2019	50,000	4.000%	1.420%	102.945				1,472.50
	06/01/2020	115,000	5.000%	1.590%	107.195				8,274.25
	06/01/2021	120,000	5.000%	1.650%	110.257				12,308.40
	06/01/2022	125,000	5.000%	1.700%	113.183				16,478.75
	06/01/2023	135,000	5.000%	1.760%	115.899				21,463.65
	06/01/2024	135,000	5.000%	1.870%	118.117				24,457.95
	06/01/2025	145,000	5.000%	1.960%	120.201				29,291.45
	06/01/2026	150,000	5.000%	2.050%	122.048				33,072.00
	06/01/2027	155,000	5.000%	2.170%	123.381				36,240.55
	06/01/2028	165,000	5.000%	2.290%	122.265	C 2.503%	06/01/2027	100.000	36,737.25
	06/01/2029	175,000	5.000%	2.370%	121.528	C 2.746%	06/01/2027	100.000	37,674.00
	06/01/2030	180,000	5.000%	2.440%	120.887	C 2.943%	06/01/2027	100.000	37,596.60
	06/01/2031	190,000	5.000%	2.530%	120.070	C 3.127%	06/01/2027	100.000	38,133.00
	06/01/2032	200,000	5.000%	2.600%	119.438	C 3.273%	06/01/2027	100.000	38,876.00
	06/01/2033	840,000	5.000%	2.650%	118.989	C 3.387%	06/01/2027	100.000	159,507.60
	06/01/2034	880,000	5.000%	2.690%	118.632	C 3.482%	06/01/2027	100.000	163,961.60
	06/01/2035	925,000	5.000%	2.720%	118.365	C 3.560%	06/01/2027	100.000	169,876.25
	06/01/2036	975,000	5.000%	2.750%	118.098	C 3.630%	06/01/2027	100.000	176,455.50
	06/01/2037	1,020,000	5.000%	2.780%	117.832	C 3.693%	06/01/2027	100.000	181,886.40
	06/01/2038	1,070,000	5.000%	2.800%	117.655	C 3.744%	06/01/2027	100.000	188,908.50
		7,750,000							1,412,672.20

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018A (City of Brawley)

Dated Date	04/05/2018	
Delivery Date	04/05/2018	
First Coupon	12/01/2018	
Par Amount	7,750,000.00	
Premium	1,412,672.20	
	<hr/>	
Production	9,162,672.20	118.228028%
Underwriter's Discount	(62,000.00)	(0.800000%)
	<hr/>	
Purchase Price	9,100,672.20	117.428028%
Accrued Interest		
	<hr/>	
Net Proceeds	9,100,672.20	

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018B (City of Calexico)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	06/01/2023	70,000	5.000%	1.760%	115.899				11,129.30
	06/01/2024	70,000	5.000%	1.870%	118.117				12,681.90
	06/01/2025	75,000	5.000%	1.960%	120.201				15,150.75
	06/01/2026	80,000	5.000%	2.050%	122.048				17,638.40
	06/01/2027	85,000	5.000%	2.170%	123.381				19,873.85
	06/01/2028	85,000	5.000%	2.290%	122.265	C 2.503%	06/01/2027	100.000	18,925.25
	06/01/2029	95,000	5.000%	2.370%	121.528	C 2.746%	06/01/2027	100.000	20,451.60
	06/01/2030	95,000	5.000%	2.440%	120.887	C 2.943%	06/01/2027	100.000	19,842.65
	06/01/2031	100,000	5.000%	2.530%	120.070	C 3.127%	06/01/2027	100.000	20,070.00
	06/01/2032	110,000	5.000%	2.600%	119.438	C 3.273%	06/01/2027	100.000	21,381.80
	06/01/2033	1,240,000	5.000%	2.650%	118.989	C 3.387%	06/01/2027	100.000	235,463.60
	06/01/2034	1,305,000	5.000%	2.690%	118.632	C 3.482%	06/01/2027	100.000	243,147.60
	06/01/2035	1,370,000	5.000%	2.720%	118.365	C 3.560%	06/01/2027	100.000	251,600.50
	06/01/2036	1,435,000	5.000%	2.750%	118.098	C 3.630%	06/01/2027	100.000	259,706.30
	06/01/2037	1,510,000	5.000%	2.780%	117.832	C 3.693%	06/01/2027	100.000	269,263.20
	06/01/2038	1,245,000	5.000%	2.800%	117.655	C 3.744%	06/01/2027	100.000	219,804.75
									1,656,131.45

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018B (City of Calexico)

Dated Date	04/05/2018	
Delivery Date	04/05/2018	
First Coupon	12/01/2018	
Par Amount	8,970,000.00	
Premium	1,656,131.45	
	<hr/>	
Production	10,626,131.45	118.463004%
Underwriter's Discount	(71,760.00)	(0.800000%)
	<hr/>	
Purchase Price	10,554,371.45	117.663004%
Accrued Interest		
	<hr/>	
Net Proceeds	10,554,371.45	

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018C (City of Calipatria)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	06/01/2023	10,000	5.000%	1.760%	115.899				1,589.90
	06/01/2024	10,000	5.000%	1.870%	118.117				1,811.70
	06/01/2025	10,000	5.000%	1.960%	120.201				2,020.10
	06/01/2026	15,000	5.000%	2.050%	122.048				3,307.20
	06/01/2027	15,000	5.000%	2.170%	123.381				3,507.15
	06/01/2028	10,000	5.000%	2.290%	122.265 C	2.503%	06/01/2027	100.000	2,226.50
	06/01/2029	15,000	5.000%	2.370%	121.528 C	2.746%	06/01/2027	100.000	3,229.20
	06/01/2030	15,000	5.000%	2.440%	120.887 C	2.943%	06/01/2027	100.000	3,133.05
	06/01/2031	15,000	5.000%	2.530%	120.070 C	3.127%	06/01/2027	100.000	3,010.50
	06/01/2032	15,000	5.000%	2.600%	119.438 C	3.273%	06/01/2027	100.000	2,915.70
	06/01/2033	195,000	5.000%	2.650%	118.989 C	3.387%	06/01/2027	100.000	37,028.55
	06/01/2034	205,000	5.000%	2.690%	118.632 C	3.482%	06/01/2027	100.000	38,195.60
	06/01/2035	215,000	5.000%	2.720%	118.365 C	3.560%	06/01/2027	100.000	39,484.75
	06/01/2036	225,000	5.000%	2.750%	118.098 C	3.630%	06/01/2027	100.000	40,720.50
	06/01/2037	235,000	5.000%	2.780%	117.832 C	3.693%	06/01/2027	100.000	41,905.20
	06/01/2038	70,000	5.000%	2.800%	117.655 C	3.744%	06/01/2027	100.000	12,358.50
1,275,000									236,444.10

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018C (City of Calipatria)

Dated Date	04/05/2018	
Delivery Date	04/05/2018	
First Coupon	12/01/2018	
Par Amount	1,275,000.00	
Premium	236,444.10	
	<hr/>	
Production	1,511,444.10	118.544635%
Underwriter's Discount	(10,200.00)	(0.800000%)
	<hr/>	
Purchase Price	1,501,244.10	117.744635%
Accrued Interest		
	<hr/>	
Net Proceeds	1,501,244.10	

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018D (City of Imperial)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	06/01/2019	25,000	4.000%	1.420%	102.945				736.25
	06/01/2020	65,000	5.000%	1.590%	107.195				4,676.75
	06/01/2021	70,000	5.000%	1.650%	110.257				7,179.90
	06/01/2022	75,000	5.000%	1.700%	113.183				9,887.25
	06/01/2023	80,000	5.000%	1.760%	115.899				12,719.20
	06/01/2024	85,000	5.000%	1.870%	118.117				15,399.45
	06/01/2025	90,000	5.000%	1.960%	120.201				18,180.90
	06/01/2026	90,000	5.000%	2.050%	122.048				19,843.20
	06/01/2027	95,000	5.000%	2.170%	123.381				22,211.95
	06/01/2028	100,000	5.000%	2.290%	122.265 C	2.503%	06/01/2027	100.000	22,265.00
	06/01/2029	105,000	5.000%	2.370%	121.528 C	2.746%	06/01/2027	100.000	22,604.40
	06/01/2030	110,000	5.000%	2.440%	120.887 C	2.943%	06/01/2027	100.000	22,975.70
	06/01/2031	115,000	5.000%	2.530%	120.070 C	3.127%	06/01/2027	100.000	23,080.50
	06/01/2032	120,000	5.000%	2.600%	119.438 C	3.273%	06/01/2027	100.000	23,325.60
	06/01/2033	605,000	5.000%	2.650%	118.989 C	3.387%	06/01/2027	100.000	114,883.45
	06/01/2034	635,000	5.000%	2.690%	118.632 C	3.482%	06/01/2027	100.000	118,313.20
	06/01/2035	665,000	5.000%	2.720%	118.365 C	3.560%	06/01/2027	100.000	122,127.25
	06/01/2036	700,000	5.000%	2.750%	118.098 C	3.630%	06/01/2027	100.000	126,686.00
	06/01/2037	735,000	5.000%	2.780%	117.832 C	3.693%	06/01/2027	100.000	131,065.20
	06/01/2038	770,000	5.000%	2.800%	117.655 C	3.744%	06/01/2027	100.000	135,943.50
		5,335,000							974,104.65

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018D (City of Imperial)

Dated Date	04/05/2018	
Delivery Date	04/05/2018	
First Coupon	12/01/2018	
Par Amount	5,335,000.00	
Premium	974,104.65	
	<hr/>	
Production	6,309,104.65	118.258756%
Underwriter's Discount	(42,680.00)	(0.800000%)
	<hr/>	
Purchase Price	6,266,424.65	117.458756%
Accrued Interest		
	<hr/>	
Net Proceeds	6,266,424.65	

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018E (County of Imperial)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	06/01/2019	115,000	4.000%	1.420%	102.945				3,386.75
	06/01/2020	265,000	5.000%	1.590%	107.195				19,066.75
	06/01/2021	280,000	5.000%	1.650%	110.257				28,719.60
	06/01/2022	290,000	5.000%	1.700%	113.183				38,230.70
	06/01/2023	305,000	5.000%	1.760%	115.899				48,491.95
	06/01/2024	320,000	5.000%	1.870%	118.117				57,974.40
	06/01/2025	335,000	5.000%	1.960%	120.201				67,673.35
	06/01/2026	355,000	5.000%	2.050%	122.048				78,270.40
	06/01/2027	370,000	5.000%	2.170%	123.381				86,509.70
	06/01/2028	390,000	5.000%	2.290%	122.265 C	2.503%	06/01/2027	100.000	86,833.50
	06/01/2029	415,000	5.000%	2.370%	121.528 C	2.746%	06/01/2027	100.000	89,341.20
	06/01/2030	435,000	5.000%	2.440%	120.887 C	2.943%	06/01/2027	100.000	90,858.45
	06/01/2031	455,000	5.000%	2.530%	120.070 C	3.127%	06/01/2027	100.000	91,318.50
	06/01/2032	475,000	5.000%	2.600%	119.438 C	3.273%	06/01/2027	100.000	92,330.50
	06/01/2033	2,105,000	5.000%	2.650%	118.989 C	3.387%	06/01/2027	100.000	399,718.45
	06/01/2034	2,210,000	5.000%	2.690%	118.632 C	3.482%	06/01/2027	100.000	411,767.20
	06/01/2035	2,320,000	5.000%	2.720%	118.365 C	3.560%	06/01/2027	100.000	426,068.00
	06/01/2036	2,435,000	5.000%	2.750%	118.098 C	3.630%	06/01/2027	100.000	440,686.30
	06/01/2037	2,560,000	5.000%	2.780%	117.832 C	3.693%	06/01/2027	100.000	456,499.20
	06/01/2038	2,685,000	5.000%	2.800%	117.655 C	3.744%	06/01/2027	100.000	474,036.75
		19,120,000							3,487,781.65

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018E (County of Imperial)

Dated Date	04/05/2018	
Delivery Date	04/05/2018	
First Coupon	12/01/2018	
Par Amount	19,120,000.00	
Premium	3,487,781.65	
	<hr/>	
Production	22,607,781.65	118.241536%
Underwriter's Discount	(152,960.00)	(0.800000%)
	<hr/>	
Purchase Price	22,454,821.65	117.441536%
Accrued Interest		
	<hr/>	
Net Proceeds	22,454,821.65	

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018A (City of Holtville)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	06/01/2019	100,000	4.000%	1.420%	102.945				2,945.00
	06/01/2020	135,000	5.000%	1.590%	107.195				9,713.25
	06/01/2021	145,000	5.000%	1.650%	110.257				14,872.65
	06/01/2022	150,000	5.000%	1.700%	113.183				19,774.50
	06/01/2023	160,000	5.000%	1.760%	115.899				25,438.40
	06/01/2024	165,000	5.000%	1.870%	118.117				29,893.05
	06/01/2025	175,000	5.000%	1.960%	120.201				35,351.75
	06/01/2026	180,000	5.000%	2.050%	122.048				39,686.40
	06/01/2027	190,000	5.000%	2.170%	123.381				44,423.90
	06/01/2028	200,000	5.000%	2.290%	122.265	C 2.503%	06/01/2027	100.000	44,530.00
	06/01/2029	210,000	5.000%	2.370%	121.528	C 2.746%	06/01/2027	100.000	45,208.80
	06/01/2030	220,000	5.000%	2.440%	120.887	C 2.943%	06/01/2027	100.000	45,951.40
	06/01/2031	230,000	5.000%	2.530%	120.070	C 3.127%	06/01/2027	100.000	46,161.00
	06/01/2032	245,000	5.000%	2.600%	119.438	C 3.273%	06/01/2027	100.000	47,623.10
	06/01/2033	255,000	5.000%	2.650%	118.989	C 3.387%	06/01/2027	100.000	48,421.95
	06/01/2034	270,000	5.000%	2.690%	118.632	C 3.482%	06/01/2027	100.000	50,306.40
	06/01/2035	280,000	5.000%	2.720%	118.365	C 3.560%	06/01/2027	100.000	51,422.00
	06/01/2036	295,000	5.000%	2.750%	118.098	C 3.630%	06/01/2027	100.000	53,389.10
	06/01/2037	310,000	5.000%	2.780%	117.832	C 3.693%	06/01/2027	100.000	55,279.20
	06/01/2038	325,000	5.000%	2.800%	117.655	C 3.744%	06/01/2027	100.000	57,378.75
		4,240,000							767,770.60

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018A (City of Holtville)

Dated Date	04/05/2018	
Delivery Date	04/05/2018	
First Coupon	12/01/2018	
Par Amount	4,240,000.00	
Premium	767,770.60	
	<hr/>	
Production	5,007,770.60	118.107797%
Underwriter's Discount	(33,920.00)	(0.800000%)
	<hr/>	
Purchase Price	4,973,850.60	117.307797%
Accrued Interest		
	<hr/>	
Net Proceeds	4,973,850.60	

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018G (City of El Centro)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	06/01/2019	770,000	4.000%	1.420%	102.945				22,676.50
	06/01/2020	10,000	5.000%	1.590%	107.195				719.50
	06/01/2024	20,000	5.000%	1.870%	118.117				3,623.40
	06/01/2025	25,000	5.000%	1.960%	120.201				5,050.25
	06/01/2026	40,000	5.000%	2.050%	122.048				8,819.20
	06/01/2027	50,000	5.000%	2.170%	123.381				11,690.50
	06/01/2028	70,000	5.000%	2.290%	122.265 C	2.503%	06/01/2027	100.000	15,585.50
	06/01/2029	90,000	5.000%	2.370%	121.528 C	2.746%	06/01/2027	100.000	19,375.20
	06/01/2030	110,000	5.000%	2.440%	120.887 C	2.943%	06/01/2027	100.000	22,975.70
	06/01/2031	130,000	5.000%	2.530%	120.070 C	3.127%	06/01/2027	100.000	26,091.00
	06/01/2032	1,420,000	5.000%	2.600%	119.438 C	3.273%	06/01/2027	100.000	276,019.60
	06/01/2033	1,490,000	5.000%	2.650%	118.989 C	3.387%	06/01/2027	100.000	282,936.10
	06/01/2034	1,565,000	5.000%	2.690%	118.632 C	3.482%	06/01/2027	100.000	291,590.80
	06/01/2035	1,645,000	5.000%	2.720%	118.365 C	3.560%	06/01/2027	100.000	302,104.25
	06/01/2036	1,725,000	5.000%	2.750%	118.098 C	3.630%	06/01/2027	100.000	312,190.50
		9,160,000							1,601,448.00

BOND PRICING

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018G (City of El Centro)

Dated Date	04/05/2018	
Delivery Date	04/05/2018	
First Coupon	12/01/2018	
Par Amount	9,160,000.00	
Premium	1,601,448.00	
	<hr/>	
Production	10,761,448.00	117.483057%
Underwriter's Discount	(73,280.00)	(0.800000%)
	<hr/>	
Purchase Price	10,688,168.00	116.683057%
Accrued Interest		
	<hr/>	
Net Proceeds	10,688,168.00	

AGGREGATE DEBT SERVICE

Imperial County Local Transportation Authority 2018 Sales Tax Revenue Bonds Analysis is Preliminary and Subject to Change

Date	Sales Tax Revenue Bonds, Series 2018A (City of Brawley)	Sales Tax Revenue Bonds, Series 2018B (City of Calexico)	Sales Tax Revenue Bonds, Series 2018C (City of Calipatria)	Sales Tax Revenue Bonds, Series 2018D (City of Imperial)	Sales Tax Revenue Bonds, Series 2018E (County of Imperial)	Sales Tax Revenue Bonds, Series 2018A (City of Holtville)	Sales Tax Revenue Bonds, Series 2018G (City of El Centro)	Aggregate Debt Service
12/01/2018	253,700	294,016.67	41,791.67	174,705.56	625,957.22	138,322.22	295,196.67	1,823,690.01
06/01/2019	243,500	224,250.00	31,875.00	158,250.00	592,425.00	205,500.00	995,150.00	2,450,950.00
12/01/2019	192,500	224,250.00	31,875.00	132,750.00	475,125.00	103,500.00	209,750.00	1,369,750.00
06/01/2020	307,500	224,250.00	31,875.00	197,750.00	740,125.00	238,500.00	219,750.00	1,959,750.00
12/01/2020	189,625	224,250.00	31,875.00	131,125.00	468,500.00	100,125.00	209,500.00	1,355,000.00
06/01/2021	309,625	224,250.00	31,875.00	201,125.00	748,500.00	245,125.00	209,500.00	1,970,000.00
12/01/2021	186,625	224,250.00	31,875.00	129,375.00	461,500.00	96,500.00	209,500.00	1,339,625.00
06/01/2022	311,625	224,250.00	31,875.00	204,375.00	751,500.00	246,500.00	209,500.00	1,979,625.00
12/01/2022	183,500	224,250.00	31,875.00	127,500.00	454,250.00	92,750.00	209,500.00	1,323,625.00
06/01/2023	318,500	294,250.00	41,875.00	207,500.00	759,250.00	252,750.00	209,500.00	2,083,625.00
12/01/2023	180,125	222,500.00	31,625.00	125,500.00	446,625.00	88,750.00	209,500.00	1,304,625.00
06/01/2024	315,125	292,500.00	41,625.00	210,500.00	766,625.00	253,750.00	229,500.00	2,109,625.00
12/01/2024	176,750	220,750.00	31,375.00	123,375.00	438,625.00	84,625.00	209,000.00	1,284,500.00
06/01/2025	321,750	295,750.00	41,375.00	213,375.00	773,625.00	259,625.00	234,000.00	2,139,500.00
12/01/2025	173,125	218,875.00	31,125.00	121,125.00	430,250.00	80,250.00	208,375.00	1,263,125.00
06/01/2026	323,125	298,875.00	46,125.00	211,125.00	785,250.00	260,250.00	248,375.00	2,173,125.00
12/01/2026	169,375	216,875.00	30,750.00	118,875.00	421,375.00	75,750.00	207,375.00	1,240,375.00
06/01/2027	324,375	301,875.00	45,750.00	213,875.00	791,375.00	265,750.00	257,375.00	2,200,375.00
12/01/2027	165,500	214,750.00	30,375.00	116,500.00	412,125.00	71,000.00	206,125.00	1,216,375.00
06/01/2028	330,500	299,750.00	40,375.00	216,500.00	802,125.00	271,000.00	276,125.00	2,236,375.00
12/01/2028	161,375	212,625.00	30,125.00	114,000.00	402,375.00	66,000.00	204,375.00	1,190,875.00
06/01/2029	336,375	307,625.00	45,125.00	219,000.00	817,375.00	276,000.00	294,375.00	2,295,875.00
12/01/2029	157,000	210,250.00	29,750.00	111,375.00	392,000.00	60,750.00	202,125.00	1,163,250.00
06/01/2030	337,000	305,250.00	44,750.00	221,375.00	827,000.00	280,750.00	312,125.00	2,328,250.00
12/01/2030	152,500	207,875.00	29,375.00	108,625.00	381,125.00	55,250.00	199,375.00	1,134,125.00
06/01/2031	342,500	307,875.00	44,375.00	223,625.00	836,125.00	285,250.00	329,375.00	2,369,125.00
12/01/2031	147,750	205,375.00	29,000.00	105,750.00	369,750.00	49,500.00	196,125.00	1,103,250.00

AGGREGATE DEBT SERVICE

Imperial County Local Transportation Authority 2018 Sales Tax Revenue Bonds Analysis is Preliminary and Subject to Change

Date	Sales Tax Revenue Bonds, Series 2018A (City of Brawley)	Sales Tax Revenue Bonds, Series 2018B (City of Calexico)	Sales Tax Revenue Bonds, Series 2018C (City of Calipatria)	Sales Tax Revenue Bonds, Series 2018D (City of Imperial)	Sales Tax Revenue Bonds, Series 2018E (County of Imperial)	Sales Tax Revenue Bonds, Series 2018A (City of Holtville)	Sales Tax Revenue Bonds, Series 2018G (City of El Centro)	Aggregate Debt Service
06/01/2032	347,750	315,375.00	44,000.00	225,750.00	844,750.00	294,500.00	1,616,125.00	3,688,250.00
12/01/2032	142,750	202,625.00	28,625.00	102,750.00	357,875.00	43,375.00	160,625.00	1,038,625.00
06/01/2033	982,750	1,442,625.00	223,625.00	707,750.00	2,462,875.00	298,375.00	1,650,625.00	7,768,625.00
12/01/2033	121,750	171,625.00	23,750.00	87,625.00	305,250.00	37,000.00	123,375.00	870,375.00
06/01/2034	1,001,750	1,476,625.00	228,750.00	722,625.00	2,515,250.00	307,000.00	1,688,375.00	7,940,375.00
12/01/2034	99,750	139,000.00	18,625.00	71,750.00	250,000.00	30,250.00	84,250.00	693,625.00
06/01/2035	1,024,750	1,509,000.00	233,625.00	736,750.00	2,570,000.00	310,250.00	1,729,250.00	8,113,625.00
12/01/2035	76,625	104,750.00	13,250.00	55,125.00	192,000.00	23,250.00	43,125.00	508,125.00
06/01/2036	1,051,625	1,539,750.00	238,250.00	755,125.00	2,627,000.00	318,250.00	1,768,125.00	8,298,125.00
12/01/2036	52,250	68,875.00	7,625.00	37,625.00	131,125.00	15,875.00		313,375.00
06/01/2037	1,072,250	1,578,875.00	242,625.00	772,625.00	2,691,125.00	325,875.00		6,683,375.00
12/01/2037	26,750	31,125.00	1,750.00	19,250.00	67,125.00	8,125.00		154,125.00
06/01/2038	1,096,750	1,276,125.00	71,750.00	789,250.00	2,752,125.00	333,125.00		6,319,125.00
	13,708,450	16,578,016.67	2,337,916.67	9,522,955.56	33,937,382.22	6,849,072.22	15,864,346.67	98,798,140.01

BOND SOLUTION

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018A (City of Brawley)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2018			628,275	628,275	1,466,891	838,616	233.47921%
06/30/2019	50,000	497,200	628,225	1,125,425	1,466,891	341,466	130.341111%
06/30/2020	115,000	500,000	627,875	1,127,875	1,466,891	339,016	130.05798%
06/30/2021	120,000	499,250	628,675	1,127,925	1,466,891	338,966	130.05222%
06/30/2022	125,000	498,250	627,575	1,125,825	1,466,891	341,066	130.29481%
06/30/2023	135,000	502,000	626,175	1,128,175	1,466,891	338,716	130.02340%
06/30/2024	135,000	495,250	628,500	1,123,750	1,466,891	343,141	130.53539%
06/30/2025	145,000	498,500	628,250	1,126,750	1,466,891	340,141	130.18784%
06/30/2026	150,000	496,250	627,000	1,123,250	1,466,891	343,641	130.59350%
06/30/2027	155,000	493,750	629,750	1,123,500	1,466,891	343,391	130.56444%
06/30/2028	165,000	496,000	631,250	1,127,250	1,466,891	339,641	130.13009%
06/30/2029	175,000	497,750	626,500	1,124,250	1,466,891	342,641	130.47734%
06/30/2030	180,000	494,000	630,750	1,124,750	1,466,891	342,141	130.41934%
06/30/2031	190,000	495,000	628,500	1,123,500	1,466,891	343,391	130.56444%
06/30/2032	200,000	495,500	630,000	1,125,500	1,466,891	341,391	130.33243%
06/30/2033	840,000	1,125,500		1,125,500	1,466,891	341,391	130.33243%
06/30/2034	880,000	1,123,500		1,123,500	1,466,891	343,391	130.56444%
06/30/2035	925,000	1,124,500		1,124,500	1,466,891	342,391	130.44833%
06/30/2036	975,000	1,128,250		1,128,250	1,466,891	338,641	130.01476%
06/30/2037	1,020,000	1,124,500		1,124,500	1,466,891	342,391	130.44833%
06/30/2038	1,070,000	1,123,500		1,123,500	1,466,891	343,391	130.56444%
	7,750,000	13,708,450	9,427,300	23,135,750	30,804,721	7,668,971	

BOND SOLUTION

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018B (City of Calexico)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2018			1,131,300	1,131,300	2,144,167	1,012,867	189.53129%
06/30/2019		518,267	1,130,900	1,649,167	2,144,167	495,001	130.01521%
06/30/2020		448,500	1,129,500	1,578,000	2,144,167	566,167	135.87880%
06/30/2021		448,500	1,127,100	1,575,600	2,144,167	568,567	136.08577%
06/30/2022		448,500	1,130,800	1,579,300	2,144,167	564,867	135.76695%
06/30/2023	70,000	518,500	1,128,750	1,647,250	2,144,167	496,917	130.16649%
06/30/2024	70,000	515,000	1,131,000	1,646,000	2,144,167	498,167	130.26534%
06/30/2025	75,000	516,500	1,129,200	1,645,700	2,144,167	498,467	130.28908%
06/30/2026	80,000	517,750	1,131,200	1,648,950	2,144,167	495,217	130.03229%
06/30/2027	85,000	518,750	1,126,800	1,645,550	2,144,167	498,617	130.30096%
06/30/2028	85,000	514,500	1,131,200	1,645,700	2,144,167	498,467	130.28908%
06/30/2029	95,000	520,250	1,129,000	1,649,250	2,144,167	494,917	130.00864%
06/30/2030	95,000	515,500	1,130,400	1,645,900	2,144,167	498,267	130.27325%
06/30/2031	100,000	515,750	1,130,200	1,645,950	2,144,167	498,217	130.26929%
06/30/2032	110,000	520,750	1,128,400	1,649,150	2,144,167	495,017	130.01652%
06/30/2033	1,240,000	1,645,250		1,645,250	2,144,167	498,917	130.32472%
06/30/2034	1,305,000	1,648,250		1,648,250	2,144,167	495,917	130.08751%
06/30/2035	1,370,000	1,648,000		1,648,000	2,144,167	496,167	130.10725%
06/30/2036	1,435,000	1,644,500		1,644,500	2,144,167	499,667	130.38416%
06/30/2037	1,510,000	1,647,750		1,647,750	2,144,167	496,417	130.12699%
06/30/2038	1,245,000	1,307,250		1,307,250	2,144,167	836,917	164.02122%
	8,970,000	16,578,017	16,945,750	33,523,767	45,027,516	11,503,750	

BOND SOLUTION

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018C (City of Calipatria)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2018			177,725	177,725	329,957	152,232	185.65566%
06/30/2019		73,667	179,875	253,542	329,957	76,415	130.13897%
06/30/2020		63,750	176,875	240,625	329,957	89,332	137.12479%
06/30/2021		63,750	177,875	241,625	329,957	88,332	136.55728%
06/30/2022		63,750	174,725	238,475	329,957	91,482	138.36106%
06/30/2023	10,000	73,750	176,575	250,325	329,957	79,632	131.81126%
06/30/2024	10,000	73,250	178,000	251,250	329,957	78,707	131.32598%
06/30/2025	10,000	72,750	177,250	250,000	329,957	79,957	131.98261%
06/30/2026	15,000	77,250	176,250	253,500	329,957	76,457	130.16037%
06/30/2027	15,000	76,500	175,000	251,500	329,957	78,457	131.19544%
06/30/2028	10,000	70,750	178,500	249,250	329,957	80,707	132.37975%
06/30/2029	15,000	75,250	176,500	251,750	329,957	78,207	131.06516%
06/30/2030	15,000	74,500	179,250	253,750	329,957	76,207	130.03213%
06/30/2031	15,000	73,750	176,500	250,250	329,957	79,707	131.85076%
06/30/2032	15,000	73,000	178,500	251,500	329,957	78,457	131.19544%
06/30/2033	195,000	252,250		252,250	329,957	77,707	130.80536%
06/30/2034	205,000	252,500		252,500	329,957	77,457	130.67585%
06/30/2035	215,000	252,250		252,250	329,957	77,707	130.80536%
06/30/2036	225,000	251,500		251,500	329,957	78,457	131.19544%
06/30/2037	235,000	250,250		250,250	329,957	79,707	131.85076%
06/30/2038	70,000	73,500		73,500	329,957	256,457	448.92045%
	1,275,000	2,337,917	2,659,400	4,997,317	6,929,087	1,931,770	

BOND SOLUTION

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018D (City of Imperial)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2018			476,938	476,938	1,054,748	577,811	221.15021%
06/30/2019	25,000	332,956	474,288	807,243	1,054,748	247,505	130.66056%
06/30/2020	65,000	330,500	476,488	806,988	1,054,748	247,761	130.70193%
06/30/2021	70,000	332,250	475,688	807,938	1,054,748	246,811	130.54825%
06/30/2022	75,000	333,750	477,288	811,038	1,054,748	243,711	130.04926%
06/30/2023	80,000	335,000	473,588	808,588	1,054,748	246,161	130.44331%
06/30/2024	85,000	336,000	474,000	810,000	1,054,748	244,748	130.21584%
06/30/2025	90,000	336,750	473,750	810,500	1,054,748	244,248	130.13551%
06/30/2026	90,000	332,250	477,750	810,000	1,054,748	244,748	130.21584%
06/30/2027	95,000	332,750	475,750	808,500	1,054,748	246,248	130.45742%
06/30/2028	100,000	333,000	478,000	811,000	1,054,748	243,748	130.05527%
06/30/2029	105,000	333,000	474,250	807,250	1,054,748	247,498	130.65943%
06/30/2030	110,000	332,750	474,750	807,500	1,054,748	247,248	130.61898%
06/30/2031	115,000	332,250	474,250	806,500	1,054,748	248,248	130.78094%
06/30/2032	120,000	331,500	477,750	809,250	1,054,748	245,498	130.33652%
06/30/2033	605,000	810,500		810,500	1,054,748	244,248	130.13551%
06/30/2034	635,000	810,250		810,250	1,054,748	244,498	130.17566%
06/30/2035	665,000	808,500		808,500	1,054,748	246,248	130.45742%
06/30/2036	700,000	810,250		810,250	1,054,748	244,498	130.17566%
06/30/2037	735,000	810,250		810,250	1,054,748	244,498	130.17566%
06/30/2038	770,000	808,500		808,500	1,054,748	246,248	130.45742%
	5,335,000	9,522,956	7,134,525	16,657,481	22,149,714	5,492,233	

BOND SOLUTION

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018E (County of Imperial)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2018			1,606,650	1,606,650	3,671,109	2,064,459	228.49463%
06/30/2019	115,000	1,218,382	1,604,350	2,822,732	3,671,109	848,377	130.05516%
06/30/2020	265,000	1,215,250	1,606,300	2,821,550	3,671,109	849,559	130.10966%
06/30/2021	280,000	1,217,000	1,602,700	2,819,700	3,671,109	851,409	130.19502%
06/30/2022	290,000	1,213,000	1,607,700	2,820,700	3,671,109	850,409	130.14886%
06/30/2023	305,000	1,213,500	1,606,350	2,819,850	3,671,109	851,259	130.18809%
06/30/2024	320,000	1,213,250	1,607,600	2,820,850	3,671,109	850,259	130.14194%
06/30/2025	335,000	1,212,250	1,607,400	2,819,650	3,671,109	851,459	130.19733%
06/30/2026	355,000	1,215,500	1,605,400	2,820,900	3,671,109	850,209	130.13964%
06/30/2027	370,000	1,212,750	1,606,600	2,819,350	3,671,109	851,759	130.21118%
06/30/2028	390,000	1,214,250	1,605,800	2,820,050	3,671,109	851,059	130.17886%
06/30/2029	415,000	1,219,750	1,603,000	2,822,750	3,671,109	848,359	130.05434%
06/30/2030	435,000	1,219,000	1,603,200	2,822,200	3,671,109	848,909	130.07969%
06/30/2031	455,000	1,217,250	1,606,200	2,823,450	3,671,109	847,659	130.02210%
06/30/2032	475,000	1,214,500	1,606,800	2,821,300	3,671,109	849,809	130.12118%
06/30/2033	2,105,000	2,820,750		2,820,750	3,671,109	850,359	130.14656%
06/30/2034	2,210,000	2,820,500		2,820,500	3,671,109	850,609	130.15809%
06/30/2035	2,320,000	2,820,000		2,820,000	3,671,109	851,109	130.18117%
06/30/2036	2,435,000	2,819,000		2,819,000	3,671,109	852,109	130.22735%
06/30/2037	2,560,000	2,822,250		2,822,250	3,671,109	848,859	130.07738%
06/30/2038	2,685,000	2,819,250		2,819,250	3,671,109	851,859	130.21580%
	19,120,000	33,937,382	24,086,050	58,023,432	77,093,289	19,069,856	

BOND SOLUTION

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018A (City of Holtville)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2018				449,326	449,326	
06/30/2019	100,000	343,822	343,822	449,326	105,504	130.68556%
06/30/2020	135,000	342,000	342,000	449,326	107,326	131.38187%
06/30/2021	145,000	345,250	345,250	449,326	104,076	130.14511%
06/30/2022	150,000	343,000	343,000	449,326	106,326	130.99883%
06/30/2023	160,000	345,500	345,500	449,326	103,826	130.05093%
06/30/2024	165,000	342,500	342,500	449,326	106,826	131.19007%
06/30/2025	175,000	344,250	344,250	449,326	105,076	130.52316%
06/30/2026	180,000	340,500	340,500	449,326	108,826	131.96064%
06/30/2027	190,000	341,500	341,500	449,326	107,826	131.57423%
06/30/2028	200,000	342,000	342,000	449,326	107,326	131.38187%
06/30/2029	210,000	342,000	342,000	449,326	107,326	131.38187%
06/30/2030	220,000	341,500	341,500	449,326	107,826	131.57423%
06/30/2031	230,000	340,500	340,500	449,326	108,826	131.96064%
06/30/2032	245,000	344,000	344,000	449,326	105,326	130.61802%
06/30/2033	255,000	341,750	341,750	449,326	107,576	131.47798%
06/30/2034	270,000	344,000	344,000	449,326	105,326	130.61802%
06/30/2035	280,000	340,500	340,500	449,326	108,826	131.96064%
06/30/2036	295,000	341,500	341,500	449,326	107,826	131.57423%
06/30/2037	310,000	341,750	341,750	449,326	107,576	131.47798%
06/30/2038	325,000	341,250	341,250	449,326	108,076	131.67062%
	4,240,000	6,849,072	6,849,072	9,435,846	2,586,773	

BOND SOLUTION

Imperial County Local Transportation Authority Sales Tax Revenue Bonds, Series 2018G (City of El Centro)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2018			503,365	503,365	2,359,568	1,856,203	468.75891%
06/30/2019	770,000	1,290,347	523,125	1,813,472	2,359,568	546,097	130.11332%
06/30/2020	10,000	429,500	1,385,313	1,814,813	2,359,568	544,756	130.01719%
06/30/2021		419,000	1,394,938	1,813,938	2,359,568	545,631	130.07991%
06/30/2022		419,000	1,390,025	1,809,025	2,359,568	550,543	130.43315%
06/30/2023		419,000	1,381,400	1,800,400	2,359,568	559,168	131.05800%
06/30/2024	20,000	439,000	1,374,063	1,813,063	2,359,568	546,506	130.14269%
06/30/2025	25,000	443,000	1,367,600	1,810,600	2,359,568	548,968	130.31969%
06/30/2026	40,000	456,750	1,356,600	1,813,350	2,359,568	546,218	130.12205%
06/30/2027	50,000	464,750	1,346,063	1,810,813	2,359,568	548,756	130.30440%
06/30/2028	70,000	482,250	1,330,575	1,812,825	2,359,568	546,743	130.15974%
06/30/2029	90,000	498,750	1,315,138	1,813,888	2,359,568	545,681	130.08350%
06/30/2030	110,000	514,250	1,299,338	1,813,588	2,359,568	545,981	130.10501%
06/30/2031	130,000	528,750	1,282,763	1,811,513	2,359,568	548,056	130.25404%
06/30/2032	1,420,000	1,812,250		1,812,250	2,359,568	547,318	130.20104%
06/30/2033	1,490,000	1,811,250		1,811,250	2,359,568	548,318	130.27292%
06/30/2034	1,565,000	1,811,750		1,811,750	2,359,568	547,818	130.23697%
06/30/2035	1,645,000	1,813,500		1,813,500	2,359,568	546,068	130.11129%
06/30/2036	1,725,000	1,811,250		1,811,250	2,359,568	548,318	130.27292%
06/30/2037					2,359,568	2,359,568	
06/30/2038					2,359,568	2,359,568	
	9,160,000	15,864,347	17,250,303	33,114,649	49,550,934	16,436,285	