

COTTONWOOD UNION SCHOOL DISTRICT
20512 West First Street
Cottonwood, California 96022

SPECIAL BOARD MEETING
AGENDA FOR TUESDAY, JULY 23, 2019, 5:00 P.M.
District Office Conference Room

- 1.0 Call Meeting to Order**
- 2.0 Approval of Agenda**
- 3.0 Public Forum/Hearing of Persons Wishing to Address the Board regarding any matter on this agenda. (Govt. Code Section 54954.3)**
- 4.0 Discussion/ Action items**
 - 4.1 Introduction of Amy Barker- Assistant Superintendent at Columbia Elementary School District.**
 - 4.2 Discussion on Letter from De’An Chambless, SCOE, regarding debt disclosure. (pg. 2-3)**
 - 4.3 Consider approval of the contract with Gordon D. Lemke for General Construction Inspector. (pg. 4-6)**
 - 4.4 Consider approval of Resolution #2019-10, Authorizing the execution and delivery of a site lease, a lease agreement, an assignment agreement, and authorizing the execution of necessary documents and certificates and related actions. (pg. 7-16)**
- 5.0 Adjourn**

AMERICAN WITH DISABILITIES ACT NOTICE In compliance with the Americans with Disabilities Act, those requiring special assistance to access the Board of Trustees meeting room, to access written documents being discussed at the Board meeting, or to otherwise participate at Board meetings, please contact the District Office at (530) 347-3165. Notification at least 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to the Board meeting and to provide any required accommodation, auxiliary aids or services.

DOCUMENT AVAILABILITY Documents provided to a majority of the Governing Board regarding an open session item on this agenda, including documents distributed to the board less than 72 hours in advance of a board meeting are available for public inspection at the District office located at 20512 West First Street, Cottonwood, CA 96022 during normal business hours.

NOTE: Copies of the agenda, approved board minutes and board packets may be reviewed or downloaded on the Cottonwood Union School District’s website at www.cwusd.com. Each month’s board packet will be available on the website after 3:00 p.m. on the Friday prior to the Regular Board Meeting.

To review and/or print a board packet:

Go to www.cwusd.com

Click on Board of Trustees in the right hand column

Click on Board Meeting Documents in the left hand column, and

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SHASTA COUNTY OFFICE OF EDUCATION

To be leaders in educational excellence, offering support to schools and community to ensure Shasta County students receive a quality education preparing them for high school graduation and success in career and college.

Superintendent
Judy Flores

Board of Education
Kathy Barry
Robert Brown
Rhonda Hull
Steve MacFarland
Laura Manuel
Denny Mills
Elizabeth "Buffy" Tanner

July 8, 2019

Governing Board
Cottonwood Union Elementary School District
20512 West First Street
Cottonwood, CA 96022

Dear Board Members:

In accordance with the provisions of Education Code Section 17150 and 17150.1, the Cottonwood Union Elementary School District (District) has submitted notice to the Shasta County Office of Education of its intent to issue debt to be incurred for new classrooms. The District intends to obtain lease financing as follows:

Lease amount	\$1,180,000
Term	17 years
Estimated interest rate	4%
Estimated cost of issuance	\$80,000
Estimated annual lease payment	\$96,332

The District intends to repay this lease with annual developer fee revenues, and if necessary unrestricted General Fund revenues.

We reviewed the District's debt disclosure and estimated budget, including the multiyear projection. Although the disclosure assumes the debt will be repaid from developer fees, it appears unlikely based on current budget estimates that developer fees will be adequate to support the debt obligation.

Developer fees collected over the past 8 years have resulted in only one year with fees collected at the level needed for this annual debt payment. Excluding this one year, fees collected have ranged from a low of roughly \$17,000 to a high of \$73,000. The District has current debt outstanding and paid from developer fees. This debt has two more years outstanding at \$95,692 per year. Current developer fee collections and reserves will likely fall short in 2019/20 for the current debt. Any new debt will likely require general fund revenues for the annual debt payment until the existing debt is repaid. Once repaid, developer fees will be available to support the new debt obligation but may continue to fall short of the annual amount needed.

The multiyear projection provided indicates the District will deficit spend \$178,724 in 2019/20 and have operating surpluses of \$347,978 and \$462,874 for the subsequent two years. The District does appear likely to be able to repay the proposed debt. However, as the District

considers authorizing this new debt, it is important to be aware of the potential impact to General Fund resources.

Sincerely,

A handwritten signature in black ink, appearing to read "De'An Chambless". The signature is fluid and cursive, with a long horizontal stroke at the end.

De'An Chambless
Senior Executive Director of Business Services

cc: Doug Geren, Superintendent
Laura Merrick, CBO

**AGREEMENT FOR THE SERVICES
OF A GENERAL CONSTRUCTION INSPECTOR**

This agreement is made on the 11 day of June 2019 by and
between **Cottonwood Union School District**, hereinafter called the **Owner**, and
Gordon D. Lemke, DSA Class II Inspector #2802, hereinafter called the **Inspector**.

PROJECT
Construction of 2-Classroom Buildings & Related Site Work
DSA # 02-117645

AGREEMENT

The **Owner** and the **Inspector**, for consideration set forth, agree as follows:

SECTION I. INSPECTOR/OWNER RELATIONSHIP

The **Inspector** is a qualified construction inspector who will provide competent, adequate and continuous inspection of the project during construction, in accordance with Title 24, California Administrative Code. This contract is one for the performance of services by a General Inspector as an independent contractor for reimbursement purposes. The **Inspector** shall be responsible to the **Owner** and the Division of the State Architect, Structural Safety Section (DSA/SSS), as required under the "Field Act" of "Title 24".

The **Owner** will expect usual and customary reporting of work, general inspection activities and progress reports as set forth in the State of California, Division of the State Architect regulations.

SECTION II. COMPENSATION

- A. **Owner** agrees to pay the **Inspector** as compensation for his services a fee of **2.15%** of construction costs. The **Inspector** shall submit monthly statements based on percentage of job completion.

SECTION III. INSPECTOR'S RESPONSIBILITIES

- III. A. The general duties of the **Inspector** shall be as follows:
1. The **Inspector** shall have personal knowledge, obtained by continuous inspection, of all parts of the work of construction in all stages of its progress to assure that the work is in accordance with the approved documents.
 2. Continuous inspection means complete inspection of every part of the work. Other type of work that can be completely inspected after the work is installed may be carried on while the **Inspector** is not present. In no

case shall the Inspector have or assume any duties that will prevent continuous inspections.

3. The **Inspector** is to notify the **Owners's** testing laboratory when special inspections and material testing will be required.
4. The **Inspector** will maintain a log of all special inspections and daily progress reports. Semi-monthly reports to be submitted to the **Owner**, Architect and DSA.
5. Inspector is to prepare other reports and perform such other duties as may be required by the **Owner**.
6. The **Inspector** is to attend pre-construction conferences, periodic job meetings, and any other special meetings as may be required by the Architect or the **Owner**.
7. The **Inspector** shall work under the direction of the **Owner** and the Architect. All inconsistencies or errors in the contract documents shall be reported promptly to the Architect for interpretation and instructions.

B. The Inspector shall not:

1. a. Authorize deviations from the contract documents.
b. Interfere with the work performed by the Contractor or assume any responsibility for the performance of the contractor's work.
2. Issue directions relative to any aspect of construction means, methods, techniques, sequences or procedure.
3. Be responsible or liable for the sufficiency of construction means, methods, techniques, or procedures, or for safety precautions and programs in connection with the project.
4. The **Inspector** shall not be responsible or liable for the acts or omissions of the District, Architect, Engineer, Contractor, Subcontractor, any of their agents or employees, or any other persons performing work on the project, or for the failure of them to carry out such work in accordance with the contract documents.

SECTION IV. TERM AND TERMINATION OF AGREEMENT

The term of this contract shall run from the date of execution until the completion of the Project unless otherwise terminated as provided for herein. Either the **Owner** or the **Inspector** may terminate this agreement without cause by giving the other party thirty days advance written notice. Also, the **Owner** of the **Inspector** may terminate this agreement at any time that the **Inspector** or the **Owner** fails to perform the services required in conformance with the provisions of the agreement by giving the **Inspector** or the **Owner** five days advance written notice.

SECTION V – GENERAL CONDITIONS

1. The **Inspector** shall perform his services under the direction of the **Owner or Owner’s Representative** with the approval and concurrence of the Division of State Architect (DSA). Such services shall be performed in a manner satisfactory to the District.
2. The parties hereto understand and agree that the **Inspector** is an independent contractor and in no way is, nor shall be construed to be, an employee of the **Owner** in the performance of this agreement.
3. In performing the services under this agreement, the **Inspector** shall in no way warrant or be responsible for any contractor’s performance, or for the work done by others and no such warrant is intended or implied.
4. Any special testing or inspections, other than those required by the applicable building codes, State statues or the California Code of Regulations, will be made only as directed by the **Owner or Owner’s Representative** and will be paid for by the **Owner**.

IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first above written

June 11, 2019

Date

Gordon D. Lemke

Gordon D. Lemke

Date

District Representative

**COTTONWOOD UNION SCHOOL DISTRICT
20512 West First Street
Cottonwood, CA 96022**

RESOLUTION #2019-10

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
COTTONWOOD UNION ELEMENTARY SCHOOL DISTRICT
AUTHORIZING THE EXECUTION AND DELIVERY OF A SITE LEASE,
A LEASE AGREEMENT, AN ASSIGNMENT AGREEMENT, AND
AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND
CERTIFICATES AND RELATED ACTIONS**

WHEREAS, the Cottonwood Union Elementary School District (the “District”) is a school district organized and existing under and pursuant to the Constitution and laws of the State of California (the “State”); and

WHEREAS, the District desires to finance the costs of construction and/or reconstruction, acquisition, and installation of capital facilities at its North Cottonwood School campus (the “Project”); and

WHEREAS, the Public Property Financing Corporation (the “Corporation”) is a California nonprofit public benefit corporation formed for the purpose of assisting the financing and refinancing of certain public programs and projects, including those of the District; and

WHEREAS, in order to finance the Project, the District and the Corporation propose to enter into a Site Lease (such Site Lease, in substantially the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Site Lease”), pursuant to which the District will lease certain land and improvements, consisting of the West Cottonwood Junior High School campus, located at 20512 West First Street, Cottonwood, California (the “Property”), to the Corporation; and

WHEREAS, the District and the Corporation propose to enter into a Lease Agreement (such Lease Agreement, in substantially the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Lease Agreement”), pursuant to which the Corporation will lease the Property back to the District; and

WHEREAS, the District has determined that it is in the best interests of the District to enter into the Site Lease and the Lease Agreement; and

WHEREAS, the District proposes to make base rental payments (the “Base Rental Payments”) and additional rental payments (together, the “Rental Payments”) for the use and occupancy of the Property on the terms and conditions contained in the Lease Agreement; and

WHEREAS, the Corporation proposes to assign certain of its rights, title and interest in and to the Site Lease and the Lease Agreement to Westamerica Bank (the “Assignee”), pursuant

to an Assignment Agreement (such Assignment Agreement, in substantially the form presented at this meeting, being referred to herein as the "Assignment Agreement"). The Assignee is to be either a "qualified institutional buyer" (a "Qualified Institutional Buyer") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), or an "accredited investor" (an "Institutional Accredited Investor") as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act; and

WHEREAS, there have been prepared and submitted in this meeting forms of the Site Lease, the Lease Agreement, and the Assignment Agreement; and

WHEREAS, the Shasta County Superintendent of Schools has jurisdiction over the District; and

WHEREAS, pursuant to section 17150.1(a) of the California Education Code, the District has previously provided notice to the Shasta County Superintendent of Schools and to the Shasta County Auditor-Controller of the intention of the Board of Trustees of the District (the "Board of Trustees") to finance the Project; and

WHEREAS, Section 42133 of the California Education Code provides that a school district that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds, or any other debt instruments that do not require the approval of the voters of the district, unless the county superintendent of schools determines, pursuant to criteria established by the Superintendent of Public Instruction of the State of California, that such school district's repayment of that indebtedness is probable; and

WHEREAS, the District has not received a qualified or negative certification in its fiscal year ended June 30, 2018, or ended June 30, 2019; and

WHEREAS, pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), under certain circumstances, certain obligations the interest on which is exempt from federal income tax under Section 103 of the Code may be designated by the issuer thereof as "qualified tax-exempt obligation," thereby allowing certain financial institutions that are holders of such qualified tax-exempt obligations to deduct for federal income tax purposes a portion of such institution's interest expense that is allocable to such qualified tax-exempt obligations, all as determined in accordance with Sections 265 and 291 of the Code; and

WHEREAS, the Board of Trustees wishes to designate the Lease Agreement as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code; and

WHEREAS, the Board of Trustees has obtained from its financial advisor, Capitol Public Finance Group, good faith estimates of (a) the true interest cost of the financing authorized by this Resolution, (b) the finance charge, meaning the sum of all fees and charges paid to third parties with respect to the financing, (c) the amount of proceeds of the financing expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the financing, and (d) the aggregate sum total of all Base Rental Payments to be made pursuant to the Lease Agreement calculated to the final term of the lease, plus the fees

and charges paid to third parties not paid with the proceeds of the financing, and such estimates are disclosed and set forth in Exhibit A attached hereto; and

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of such financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and are ratified, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided.

NOW, THEREFORE, BE IT RESOLVED by this Board of Trustees of the Cottonwood Union Elementary School District as follows:

SECTION 1. This Board of Trustees hereby specifically finds and declares that the actions authorized hereby constitute, and are true and correct with respect to, the public affairs of the District, and that the statements, findings, and determinations of the District set forth herein and in the preambles of the documents approved herein are true and correct, and this Board of Trustees hereby declares its intention to enter into the documents described herein.

SECTION 2. The form of the Site Lease, in substantially the form submitted in this meeting and made a part hereof as though set forth herein, is hereby approved, and the President of this Board of Trustees, and such other member of this Board of Trustees as the President may designate, the Superintendent of the District, the Business Manager of the District, and such other officer or employee of the District as the Superintendent may designate (the “Authorized Officers”), are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Site Lease in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 3. The form of the Lease Agreement, in substantially the form submitted in this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Lease Agreement in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that (a) the aggregate amount of the principal components of the Base Rental Payments payable under the Lease Agreement shall not exceed \$1,180,000, (b) the term of the Lease Agreement shall not extend beyond 16 years (provided that such term may be extended as provided therein), and (c) the true interest cost applicable to the interest components of the Base Rental Payments payable under the Lease Agreement shall not exceed 3.350% per annum.

SECTION 4. The form of the Assignment Agreement, in substantially the form submitted in this meeting and made a part hereof as though set forth herein, is hereby approved. The sale, assignment and transfer by the Corporation to the Assignee of all of the Corporation’s rights, title and interest in and to the Site Lease and the Lease Agreement pursuant to the Assignment Agreement is hereby approved. The Authorized Officers are further authorized and directed to negotiate the terms of, and execute, a purchase agreement with the Assignee, provided, however,

that the terms of said purchase agreement are not materially inconsistent with any part of this Resolution or the Assignment Agreement.

SECTION 5. If upon the review of title reports and other matters relating to the real property consisting of the West Cottonwood Junior High School campus, such site is shown to have an encumbrance or attribute that would affect the assignment to the Assignee, the Authorized Officers are each hereby authorized and directed to select and approve an alternative District-owned school or facility site, aggregating a similar total value that does not have any such encumbrance or attribute, such that it may constitute the Property to be leased under the Site Lease and the Lease Agreement.

SECTION 6. The District represents that it reasonably expects that it (and all subordinate entities thereof) will not issue more than \$10,000,000 of tax-exempt obligations (other than private activity bonds except for qualified 501(c)(3) bonds as defined in the Code) during calendar year 2019. Accordingly, the District hereby designates the Lease Agreement a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

SECTION 7. The Authorized Officers are, and each of them hereby is, authorized and directed to execute and deliver, for and on behalf of the District, any and all documents and instruments and to do and cause to be done any and all acts and things necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, executing a purchase agreement with the Assignee, execution of any memorandum of Lease Agreement and/or Site Lease, and appointing a costs administrator for payment of costs in connection with the transaction contemplated herein.

SECTION 8. All actions heretofore taken by the officers, employees and agents of the District with respect to the transactions set forth above are hereby approved, confirmed and ratified.

SECTION 9. This Resolution shall take effect immediately upon its adoption.

THE FOREGOING RESOLUTION WAS PASSED AND ADOPTED by the Board of Trustees of the Cottonwood Union Elementary School District on July 23, 2019, by the following vote:

AYES: _____

NOES: _____

ABSTENTIONS: _____

ABSENT: _____

This is to certify that this is a true and correct copy of the Resolution adopted and approved at a special meeting of the Board of Trustees of the Cottonwood Union Elementary School District.

By: _____

Matt Iles, Clerk, Board of Trustees of the
Cottonwood Union Elementary School District

ATTEST:

Tom Vazquez, Member, Board of Trustees of the
Cottonwood Union Elementary School District

EXHIBIT A

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the financing authorized by this Resolution. Such good faith estimates have been provided to the District based on market interest rates prevailing at the time of preparation of the Estimated Principal Amount, by Capitol Public Finance Group, the District's financial advisor (the "Financial Advisor").

Estimated Principal Amount. The Financial Advisor has informed the District that, based on the District's financing plan and current market conditions, the good faith estimate of the aggregate principal amount of the financing is \$1,170,000 (the "Estimated Principal Amount").

True Interest Cost of the Obligations. The Financial Advisor has informed the District that its good faith estimate of the true interest cost of the financing, which means the rate necessary to discount the amounts payable on the respective Base Rental Payment dates to the principal components of said Base Rental Payments, is 2.480%.

Finance Charge. The Financial Advisor has informed the District that its good faith estimate of the finance charge for the financing, which means the sum of all fees and charges paid to third parties (or costs associated with the financing) (the "Finance Charge"), is \$70,000.

Amount of Proceeds to be Received. The Financial Advisor has informed the District that their good faith estimate of the amount of proceeds expected to be received by the District in connection with the financing, less the Finance Charge as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the financing, is \$1,100,000.

Total Payment Amount. The Financial Advisor has informed the District that its good faith estimate of the total payment amount, which means the sum total of all Base Rental Payments made pursuant to the Lease Agreement, calculated to the final term of the Lease Agreement, is \$1,407,663.26.

The foregoing estimates constitute good faith estimates only. The actual aggregate sum of principal components of the Base Rental Payments, the true interest cost thereof, the Finance Charges, the amount of proceeds received from the financing, and the total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of financing being different than the date assumed for purposes of such estimates, (b) the actual aggregate sum of the principal components of the Base Rental Payments being different from the Estimated Principal Amount, (c) the actual amortization of the Base Rental Payments being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of financing being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of the financing and the actual aggregate sum of the principal components of the Base Rental Payments will be determined by the District based on market conditions and other factors. The actual interest rates will depend on market interest rates at the time of financing. The actual amortization of the Base Rental Payments will also depend, in part, on market interest rates at the

time of financing. Market interest rates are affected by economic and other factors beyond the control of the District.



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MEMORANDUM

TO: DOUG GEREN
LAURA MERRICK

FROM: JEFF SMALL

SUBJECT: NORTH COTTONWOOD CAMPUS CONSTRUCTION PROJECT

DATE: 7/19/2019

Doug and Laura,

Congratulations on a successful bid process for the North Cottonwood Campus Construction Project. We are pleased to announce that the District received 9 competitive bids with WestAmerica Bank submitting the bid for the most cost effective lease Financing. WestAmerica Bank is familiar with the District as they are the lender on the District's 2006 Lease financing. The table below summarizes the original estimate and actual costs based on the financing bid obtained from WestAmerica Bank.

Cottonwood Union School District 2019 Lease Financing			
	Original Estimate	Actual	Savings
Borrowing Amount	\$1,180,000	\$1,170,000	(\$10,000)
Cost of Issuance	\$80,000	\$70,000	(\$10,000)
Interest Rate	4.00%	2.48%	-1.52%
Annual Payments	\$96,700	\$93,844	(\$2,856)
Term (years)	17	15	(2)
Total Repayment	\$1,637,260	\$1,407,663	(\$229,597)

Other important details regarding the financing are detailed below:

- Project Fund Disbursements
 - Assume funds are required to be held and requisitioned on a direct or reimbursement basis from WestAmerica Bank as this is the customary practice
 - We will inquire about holding all funds or funds for which an invoice has been received at the County in order to streamline the process for paying invoices

- Collateral
 - West Cottonwood Junior High School subject to permitting additional obligations secured by the Leased Property up to an aggregate principal amount not to exceed 70% of the insured value of the Leased Property.
- Annual Continuing Disclosure
 - Provide annual Audit Report
- Annual Debt Transparency Report
 - You will receive a notice from the California Debt and Investment Advisory Commission ("CDIAC") in October to file a report due by January 31. The report requests information such as beginning and ending loan balance and where the lease proceeds were spent.
- Maintenance of Rental Interruption Insurance
 - Maintain insurance to cover loss of use of the North Cotton Wood Campus for a period up to any 24 month period
- Prepayment at District's Option after 3 years
 - If District has any extra money prior to the prepayment date we recommend paying down the 2006 Lease Financing first
- State Funding
 - We recommend that the District consult with a State Funding Consultant to determine if the District is eligible for State Funding

Doug and Laura, I will call to follow-up on the details including the process for submitting the item to the Board for approval. Thank you.

Attachment: Summary of Bids

**Cottonwood Union School District
2019 Lease Purchase
Ranked by All-in-TIC
7/15/2019**

Bank	Bank Interest Rate	Total Bank Fees	All-in-TIC	Avg Annual DS	Optional Call Feature	Notes
Westamerica	2.480%	\$ 5,000	3.350%	\$ 93,844	3-year par call	Rate is good through 8/31/19
CA Bank & Trust	2.640%	\$ -	3.453%	\$ 94,521	Any date call	Rate locked through 9/13/19
BB&T	2.750%	\$ 8,500	3.671%	\$ 95,961	2/1/2027 par call	
Capital One	2.850%	\$ -	3.668%	\$ 95,946	2/1/2023 par call (IPD only)	Rate locked through 8/13/19
Signature Public Funding	3.100%	\$ 2,000	3.950%	\$ 97,827	n/a	
City National Bank	3.140%	n/a	3.955%	\$ 97,865	Not callable	Rate locked through 8/13/19
Western Alliance	3.360%	\$ 8,500	4.298%	\$ 100,184	2/1/2021 par call	Rate = 71% x (8Y Interest Rate Swap Rate + 2.76%) 60 day rate lock
BBVA	3.510%	\$12,500	4.503%	\$ 101,583	7-year par call	60 day rate lock @ 5 bps

