

City of Redwood City

\$10,275,000.00

***Community Facilities District No. 99-1
(Shores Transportation Improvement Project)
Special Tax Refunding Bonds, Series 2012B***

Installment Date Computation

January 2018

January 11, 2018

Ms. Kimbra McCarthy
Assistant City Manager of Administrative Services/Treasurer
City of Redwood City
1017 Middlefield Road
Redwood City, California 94063

RE: Arbitrage Rebate Calculation

Dear Ms. McCarthy:

At the request of the City of Redwood City (the “City”), Willdan Financial Services has completed the Arbitrage Rebate Calculation for Community Facilities District No. 99-1 (Shores Transportation Improvement Project) Special Tax Refunding Bonds, Series 2012B (the “Obligations”). The first *installment computation date* is December 20, 2017. The issue has no rebate liability for the period beginning December 20, 2012, the *delivery date*, and ending December 20, 2017. This does not represent the amount that may be due as of the next *installment computation date* of December 20, 2022.

Willdan Financial Services is of the opinion that the calculations contained in the attached schedules are mathematically accurate and were completed in accordance with Section 148(f) of the Internal Revenue Code of 1986 and existing applicable Treasury Regulations. Assuming all tax covenants relating to the Obligations have been complied with and the information provided to Willdan Financial Services is correct, a legal review of the rebate computation is not necessary at this time.

This report is intended for the information of the City and should not be used for any other purpose.

We will provide an update for the next *calculation period* after December 20, 2022. In the meantime, if you have questions regarding this calculation, or any other concerns, please call Anne Pelej or me at (800) 755-6864.

Regards,
Willdan Financial Services



Steve Bearce, Senior Project Manager
Federal Compliance Group

Enclosure
cc: Trust Review/US Bank

CALCULATION SUMMARY

City of Redwood City
Community Facilities District No. 99-1 (Shores Transportation Improvement Project)
Special Tax Refunding Bonds, Series 2012B
\$10,275,000.00

Arbitrage Yield: 3.34544598%
Final Maturity Date: September 1, 2033

Arbitrage Rebate Liability
For the Period December 20, 2012 – December 20, 2017

| | |
|--|------------------------|
| Escrow | \$ (74,324.63) |
| Costs of Issuance | (765.64) |
| Reserve | (107,065.53) |
| FV Computation Date Credit – 12/20/13 | (1,815.65) |
| FV Computation Date Credit – 12/20/14 | (1,789.54) |
| FV Computation Date Credit – 12/20/15 | (1,763.20) |
| FV Computation Date Credit – 12/20/16 | (1,705.66) |
| Computation Date Credit – 12/20/17 | (1,670.00) |
| Total | \$ (190,899.85) |
| Rebate Liability (90% of Total) | - |

Balance of Funds/Accounts
Subject to Rebate Requirement
As of December 20, 2017

| | |
|----------------------------|----------------------|
| Reserve (Acct # 201993002) | \$ 738,381.21 |
| Total | \$ 738,381.21 |

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SUMMARY OF ANALYSIS

Assumptions

The calculations in this report are mathematically accurate and were performed in accordance with the existing applicable laws and regulations. The Obligations were issued on December 20, 2012 and are subject to the 1993 Regulations. In the event of changes to the existing regulations or the release of new regulations or rulings that apply to the Obligations, the calculation should be re-examined to include all the applicable changes.

In the process of calculating the Arbitrage Rebate Requirement, Willdan Financial Services has reviewed the following documents: Official Statement, Verification Report, Tax and Nonarbitrage Certificate, and IRS Form 8038-G. Willdan Financial Services assumes the documents and any information provided to us are accurate and contain no errors or omissions that would affect the calculation of the rebate liability.

Willdan Financial Services assumes the financial schedules and information provided with respect to the proceeds is allowable and accurate in all respects, including the dates and amounts of the cash flow transactions. Willdan Financial Services further assumes that a current cash outlay occurred no later than five (5) banking days after the date on which the allocation of gross proceeds to an expenditure was made as allowed under Section 1.148-6(d)(1)(ii) of the Regulations.

Willdan Financial Services assumes that the investments were purchased at fair market value, that the administrative expenses, commissions or similar expenses, unless otherwise allowable, were not included in the purchase price, and that the investments were purchased in an “arms length transaction.”

The issue does not qualify for the small issuer exception per Section 1.148-8 of the Regulations.

Willdan Financial Services assumes the funds used for the payment of debt service meet the requirement of a “bona fide” debt service fund, unless otherwise noted. The funds/accounts established for the purpose of matching revenues and debt service in each calculation period constitute bona fide debt service funds as described under Section 1.148-1(b) of the Regulations.

Willdan Financial Services assumes that no transactions have occurred that would result in the creation of additional gross proceeds, unless otherwise noted in this report.

The issue is a current “Refunding” issue as described under Section 1.148-9 of the Regulations.

Willdan Financial Services assumes all investments and scheduled reinvestments of proceeds, if any, were made as presented in the Verification Report prepared by Causey Demgen & Moore P.C. and restructuring of the Escrow Fund has not occurred.

Purpose

The Obligations were issued in the principal amount of \$10,275,000.00 for the purpose of current refunding the City’s outstanding Redwood Shores Community Facilities District No. 99-1 (Shores Transportation Improvement Project) Special Tax Bonds, Series 2001A and Redwood Shores Community Facilities District No. 99-1 (Shores Transportation Improvement Project) Special Tax Bonds, Series 2003B (collectively, the “Prior Obligations”).

Sources and Uses

Proceeds equal \$11,604,329.29 as described below:

| | |
|------------------------|-------------------------|
| Principal | \$ 10,275,000.00 |
| Original Issue Premium | 483,912.05 |
| Underwriter's Discount | (65,943.92) |
| Prior Proceeds | 911,361.16 |
| Total | \$ 11,604,329.29 |

Proceeds were expended on the *delivery date* or deposited as follows:

| | |
|-------------------|-------------------------|
| Escrow | \$ 10,681,119.55 |
| Costs of Issuance | 188,609.74 |
| Reserve | 734,600.00 |
| Total | \$ 11,604,329.29 |

Important Dates

- The *dated date* is December 20, 2012.
- The *delivery date* is December 20, 2012. The first *bond year* runs from December 20, 2012 through close of business on December 20, 2013.
- The *calculation period* for this report begins December 20, 2012 and runs through December 20, 2017.
- The next *installment computation date* is December 20, 2022.
- The *final computation date* is September 1, 2033, unless the Obligations are redeemed prior to that date, in which case the final computation date is that date on which the Obligations are redeemed. One hundred percent of the rebate liability is due no later than 60 days after this date.

Yield

The *arbitrage yield* is 3.34544598% (Exhibit B). The issue price has been adjusted to include original issue premium. *The Obligations are subject to the provisions of the yield-to-call rule.* The calculation of yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.

Yield Restriction

Yield restriction limits the taxable yield on investment earnings. If investment earnings on proceeds exceed the *arbitrage yield*, the Obligations could lose their tax-exempt status retroactive to the *delivery date*. The rebate requirement does not eliminate the need to restrict investment earnings on construction fund balances remaining at the end of the temporary period. Some exceptions to investment yield restriction are:

- The temporary period exception allows higher yields on investments for a period up to three years on construction or acquisition funds.
- The reserve fund exception allows higher yields on investment earnings for a “reasonably required reserve fund” on a continual basis for the term of the issue.
- The minor portion exception allows higher yields on investment earnings if the amount does not exceed the lesser of 5% of the total Obligation proceeds or \$100,000.

Arbitrage Rebate Calculation

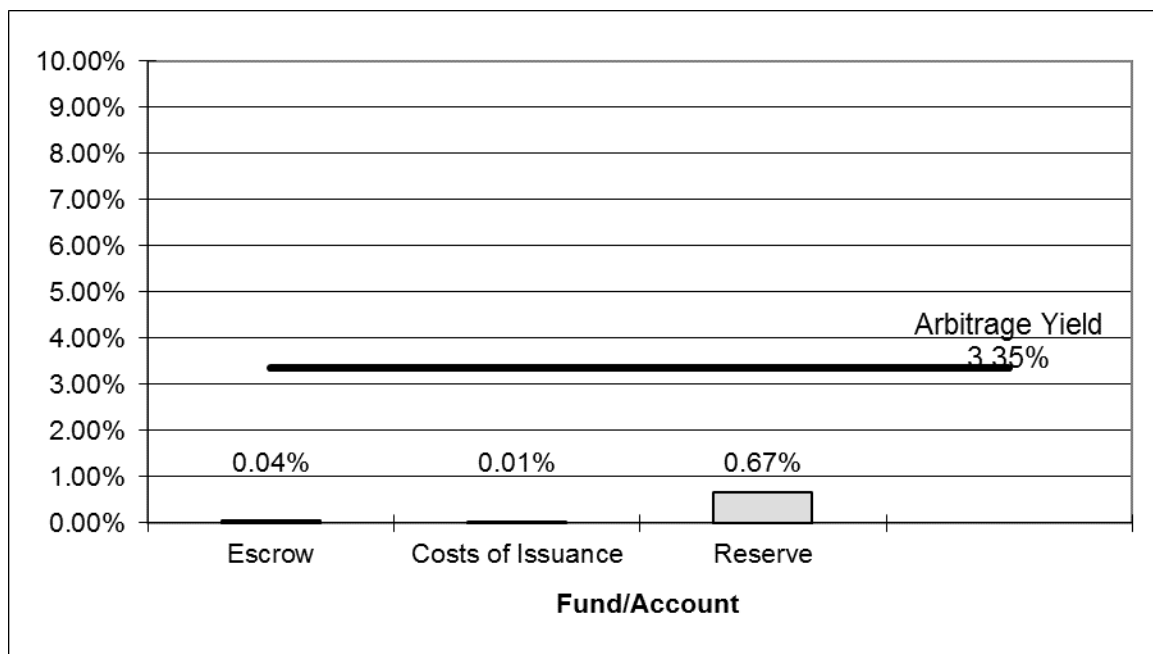
Based upon determinations the City made at the *delivery date* and additional materials reviewed, the Reserve Fund is “reasonably required” per Section 1.148-2(f)(2) of the Regulations and is not required to be yield restricted.

Rebate Liability

There is no aggregate rebate liability as summarized below:

| | |
|--|------------------------|
| Escrow | \$ (74,324.63) |
| Costs of Issuance | (765.64) |
| Reserve | (107,065.53) |
| FV Computation Date Credit – 12/20/13 | (1,815.65) |
| FV Computation Date Credit – 12/20/14 | (1,789.54) |
| FV Computation Date Credit – 12/20/15 | (1,763.20) |
| FV Computation Date Credit – 12/20/16 | (1,705.66) |
| Computation Date Credit – 12/20/17 | (1,670.00) |
| Total | \$ (190,899.85) |
| Rebate Liability (90% of Total) | - |

Yield Comparison



Notes

1. Proceeds of the Prior Obligations were allocated to the earliest debt service expenditures from the Escrow Fund resulting in no transferred proceeds.
2. The Bond Fund has been tested and excluded from the calculation of the Rebate Liability because it operates as a bona fide debt service fund and qualifies for exclusion from the rebate requirement.

City of Redwood City
Community Facilities District No. 99-1 (Shores Transportation Improvement Project)
Special Tax Refunding Bonds, Series 2012B

| | | | | |
|----------------|-----------|--------------------|----|---------------|
| Dated Date | 20-Dec-12 | Total Interest | \$ | 5,204,822.22 |
| Issue Date | 20-Dec-12 | Total Principal | | 10,275,000.00 |
| First Maturity | 01-Sep-13 | Total Debt Service | \$ | 15,479,822.22 |
| Last Maturity | 01-Sep-33 | | | |
| First Coupon | 01-Mar-13 | | | |

| Date | Principal | Interest Rate | Interest | Total Debt Service | Annual Debt Service |
|-----------|------------|---------------|--------------|--------------------|---------------------|
| 01-Mar-13 | \$ 0.00 | | \$ 77,409.72 | \$ 77,409.72 | \$ 0.00 |
| 01-Sep-13 | 575,000.00 | 3.000% | 196,250.00 | 771,250.00 | 848,659.72 |
| 01-Mar-14 | 0.00 | | 187,625.00 | 187,625.00 | 0.00 |
| 01-Sep-14 | 355,000.00 | 3.000% | 187,625.00 | 542,625.00 | 730,250.00 |
| 01-Mar-15 | 0.00 | | 182,300.00 | 182,300.00 | 0.00 |
| 01-Sep-15 | 370,000.00 | 4.000% | 182,300.00 | 552,300.00 | 734,600.00 |
| 01-Mar-16 | 0.00 | | 174,900.00 | 174,900.00 | 0.00 |
| 01-Sep-16 | 380,000.00 | 2.000% | 174,900.00 | 554,900.00 | 729,800.00 |
| 01-Mar-17 | 0.00 | | 171,100.00 | 171,100.00 | 0.00 |
| 01-Sep-17 | 390,000.00 | 2.000% | 171,100.00 | 561,100.00 | 732,200.00 |
| 01-Mar-18 | 0.00 | | 167,200.00 | 167,200.00 | 0.00 |
| 01-Sep-18 | 400,000.00 | 2.250% | 167,200.00 | 567,200.00 | 734,400.00 |
| 01-Mar-19 | 0.00 | | 162,700.00 | 162,700.00 | 0.00 |
| 01-Sep-19 | 405,000.00 | 2.250% | 162,700.00 | 567,700.00 | 730,400.00 |
| 01-Mar-20 | 0.00 | | 158,143.75 | 158,143.75 | 0.00 |
| 01-Sep-20 | 415,000.00 | 2.500% | 158,143.75 | 573,143.75 | 731,287.50 |
| 01-Mar-21 | 0.00 | | 152,956.25 | 152,956.25 | 0.00 |
| 01-Sep-21 | 425,000.00 | 2.750% | 152,956.25 | 577,956.25 | 730,912.50 |
| 01-Mar-22 | 0.00 | | 147,112.50 | 147,112.50 | 0.00 |
| 01-Sep-22 | 440,000.00 | 3.000% | 147,112.50 | 587,112.50 | 734,225.00 |
| 01-Mar-23 | 0.00 | | 140,512.50 | 140,512.50 | 0.00 |
| 01-Sep-23 | 450,000.00 | 3.125% | 140,512.50 | 590,512.50 | 731,025.00 |
| 01-Mar-24 | 0.00 | | 133,481.25 | 133,481.25 | 0.00 |
| 01-Sep-24 | 465,000.00 | 3.250% | 133,481.25 | 598,481.25 | 731,962.50 |
| 01-Mar-25 | 0.00 | | 125,925.00 | 125,925.00 | 0.00 |
| 01-Sep-25 | 480,000.00 | 3.250% | 125,925.00 | 605,925.00 | 731,850.00 |
| 01-Mar-26 | 0.00 | | 118,125.00 | 118,125.00 | 0.00 |
| 01-Sep-26 | 495,000.00 | 5.000% | 118,125.00 | 613,125.00 | 731,250.00 |
| 01-Mar-27 | 0.00 | | 105,750.00 | 105,750.00 | 0.00 |
| 01-Sep-27 | 520,000.00 | 5.000% | 105,750.00 | 625,750.00 | 731,500.00 |
| 01-Mar-28 | 0.00 | | 92,750.00 | 92,750.00 | 0.00 |
| 01-Sep-28 | 545,000.00 | 5.000% | 92,750.00 | 637,750.00 | 730,500.00 |

| Date | Principal | Interest Rate | Interest | Total Debt Service | Annual Debt Service |
|-------------|------------------|----------------------|-----------------|---------------------------|----------------------------|
| 01-Mar-29 | 0.00 | | 79,125.00 | 79,125.00 | 0.00 |
| 01-Sep-29 | 575,000.00 | 5.000% | 79,125.00 | 654,125.00 | 733,250.00 |
| 01-Mar-30 | 0.00 | | 64,750.00 | 64,750.00 | 0.00 |
| 01-Sep-30 | 600,000.00 | 5.000% | 64,750.00 | 664,750.00 | 729,500.00 |
| 01-Mar-31 | 0.00 | | 49,750.00 | 49,750.00 | 0.00 |
| 01-Sep-31 | 630,000.00 | 5.000% | 49,750.00 | 679,750.00 | 729,500.00 |
| 01-Mar-32 | 0.00 | | 34,000.00 | 34,000.00 | 0.00 |
| 01-Sep-32 | 665,000.00 | 5.000% | 34,000.00 | 699,000.00 | 733,000.00 |
| 01-Mar-33 | 0.00 | | 17,375.00 | 17,375.00 | 0.00 |
| 01-Sep-33 | 695,000.00 | 5.000% | 17,375.00 | 712,375.00 | 729,750.00 |

City of Redwood City
Community Facilities District No. 99-1 (Shores Transportation Improvement Project)
Special Tax Refunding Bonds, Series 2012B

| | | | |
|----------------|-----------|--------------------|------------------|
| Dated Date | 20-Dec-12 | Total Interest | \$ 3,372,822.22 |
| Issue Date | 20-Dec-12 | Total Principal | 10,275,000.00 |
| First Maturity | 01-Sep-13 | Total Debt Service | \$ 13,647,822.22 |
| Last Maturity | 01-Sep-25 | | |
| First Coupon | 01-Mar-13 | | |

| Date | Principal | Interest Rate | Interest | Total Debt Service | Annual Debt Service |
|-----------|--------------|---------------|--------------|--------------------|---------------------|
| 01-Mar-13 | \$ 0.00 | | \$ 77,409.72 | \$ 77,409.72 | \$ 0.00 |
| 01-Sep-13 | 575,000.00 | 3.000% | 196,250.00 | 771,250.00 | 848,659.72 |
| 01-Mar-14 | 0.00 | | 187,625.00 | 187,625.00 | 0.00 |
| 01-Sep-14 | 355,000.00 | 3.000% | 187,625.00 | 542,625.00 | 730,250.00 |
| 01-Mar-15 | 0.00 | | 182,300.00 | 182,300.00 | 0.00 |
| 01-Sep-15 | 370,000.00 | 4.000% | 182,300.00 | 552,300.00 | 734,600.00 |
| 01-Mar-16 | 0.00 | | 174,900.00 | 174,900.00 | 0.00 |
| 01-Sep-16 | 380,000.00 | 2.000% | 174,900.00 | 554,900.00 | 729,800.00 |
| 01-Mar-17 | 0.00 | | 171,100.00 | 171,100.00 | 0.00 |
| 01-Sep-17 | 390,000.00 | 2.000% | 171,100.00 | 561,100.00 | 732,200.00 |
| 01-Mar-18 | 0.00 | | 167,200.00 | 167,200.00 | 0.00 |
| 01-Sep-18 | 400,000.00 | 2.250% | 167,200.00 | 567,200.00 | 734,400.00 |
| 01-Mar-19 | 0.00 | | 162,700.00 | 162,700.00 | 0.00 |
| 01-Sep-19 | 405,000.00 | 2.250% | 162,700.00 | 567,700.00 | 730,400.00 |
| 01-Mar-20 | 0.00 | | 158,143.75 | 158,143.75 | 0.00 |
| 01-Sep-20 | 415,000.00 | 2.500% | 158,143.75 | 573,143.75 | 731,287.50 |
| 01-Mar-21 | 0.00 | | 152,956.25 | 152,956.25 | 0.00 |
| 01-Sep-21 | 425,000.00 | 2.750% | 152,956.25 | 577,956.25 | 730,912.50 |
| 01-Mar-22 | 0.00 | | 147,112.50 | 147,112.50 | 0.00 |
| 01-Sep-22 | 5,165,000.00 | Various | 147,112.50 | 5,312,112.50 | 5,459,225.00 |
| 01-Mar-23 | 0.00 | | 22,387.50 | 22,387.50 | 0.00 |
| 01-Sep-23 | 450,000.00 | 3.125% | 22,387.50 | 472,387.50 | 494,775.00 |
| 01-Mar-24 | 0.00 | | 15,356.25 | 15,356.25 | 0.00 |
| 01-Sep-24 | 465,000.00 | 3.250% | 15,356.25 | 480,356.25 | 495,712.50 |
| 01-Mar-25 | 0.00 | | 7,800.00 | 7,800.00 | 0.00 |
| 01-Sep-25 | 480,000.00 | 3.250% | 7,800.00 | 487,800.00 | 495,600.00 |

City of Redwood City
Community Facilities District No. 99-1 (Shores Transportation Improvement Project)
Special Tax Refunding Bonds, Series 2012B

| | | | |
|---------------|-----------|--------------------------------|--------------------|
| | | Total Principal | \$ 10,275,000.00 |
| | | Accrued Interest | 0.00 |
| Dated Date | 20-Dec-12 | Original Issue Discount | 0.00 |
| Delivery Date | 20-Dec-12 | Original Issue Premium | 483,912.05 |
| | | Credit Enhancement | 0.00 |
| | | Adjusted Price | \$ 10,758,912.05 |
| | | Arbitrage Yield-to-Call | 3.34544598% |

| Date | Payments | Principal | Interest | Total Debt Service | Present Value |
|-----------|-------------|--------------|--------------|--------------------|---------------|
| 01-Mar-13 | INTEREST | \$ 0.00 | \$ 77,409.72 | \$ 77,409.72 | \$ 76,904.85 |
| 01-Sep-13 | PRINC & INT | 575,000.00 | 196,250.00 | 771,250.00 | 753,614.01 |
| 01-Mar-14 | INTEREST | 0.00 | 187,625.00 | 187,625.00 | 180,318.40 |
| 01-Sep-14 | PRINC & INT | 355,000.00 | 187,625.00 | 542,625.00 | 512,914.15 |
| 01-Mar-15 | INTEREST | 0.00 | 182,300.00 | 182,300.00 | 169,483.37 |
| 01-Sep-15 | PRINC & INT | 370,000.00 | 182,300.00 | 552,300.00 | 505,022.83 |
| 01-Mar-16 | INTEREST | 0.00 | 174,900.00 | 174,900.00 | 157,297.32 |
| 01-Sep-16 | PRINC & INT | 380,000.00 | 174,900.00 | 554,900.00 | 490,842.07 |
| 01-Mar-17 | INTEREST | 0.00 | 171,100.00 | 171,100.00 | 148,858.15 |
| 01-Sep-17 | PRINC & INT | 390,000.00 | 171,100.00 | 561,100.00 | 480,129.53 |
| 01-Mar-18 | INTEREST | 0.00 | 167,200.00 | 167,200.00 | 140,718.10 |
| 01-Sep-18 | PRINC & INT | 400,000.00 | 167,200.00 | 567,200.00 | 469,510.66 |
| 01-Mar-19 | INTEREST | 0.00 | 162,700.00 | 162,700.00 | 132,462.31 |
| 01-Sep-19 | PRINC & INT | 405,000.00 | 162,700.00 | 567,700.00 | 454,589.31 |
| 01-Mar-20 | INTEREST | 0.00 | 158,143.75 | 158,143.75 | 124,551.20 |
| 01-Sep-20 | PRINC & INT | 415,000.00 | 158,143.75 | 573,143.75 | 443,971.38 |
| 01-Mar-21 | INTEREST | 0.00 | 152,956.25 | 152,956.25 | 116,534.41 |
| 01-Sep-21 | PRINC & INT | 425,000.00 | 152,956.25 | 577,956.25 | 433,089.32 |
| 01-Mar-22 | INTEREST | 0.00 | 147,112.50 | 147,112.50 | 108,424.55 |
| 01-Sep-22 | PRINC & INT | 5,165,000.00 | 147,112.50 | 5,312,112.50 | 3,850,710.44 |
| 01-Mar-23 | INTEREST | 0.00 | 22,387.50 | 22,387.50 | 15,961.54 |
| 01-Sep-23 | PRINC & INT | 450,000.00 | 22,387.50 | 472,387.50 | 331,255.49 |
| 01-Mar-24 | INTEREST | 0.00 | 15,356.25 | 15,356.25 | 10,591.21 |
| 01-Sep-24 | PRINC & INT | 465,000.00 | 15,356.25 | 480,356.25 | 325,851.13 |
| 01-Mar-25 | INTEREST | 0.00 | 7,800.00 | 7,800.00 | 5,204.10 |
| 01-Sep-25 | PRINC & INT | 480,000.00 | 7,800.00 | 487,800.00 | 320,102.20 |

City of Redwood City
Community Facilities District No. 99-1 (Shores Transportation Improvement Project)
Special Tax Refunding Bonds, Series 2012B

Delivery Date 20-Dec-12
Computation Date 20-Dec-17
Arbitrage Yield 3.34544598%
 Investment Yield 0.03945447%
 Total Earnings \$ 831.08

| Date | Receipts | Payments | Earnings | Balance | Future Value |
|--|-----------------|-----------------|----------|-----------------|-----------------------|
| 20-Dec-12 | \$ 9,769,758.39 | \$ 0.00 | \$ 0.00 | \$ 9,769,758.39 | \$ (11,532,630.38) |
| 20-Dec-12 * | 911,361.16 | | | 10,681,119.55 | (1,075,808.73) |
| 20-Dec-12 | | (0.55) | | 10,681,119.00 | 0.65 |
| 01-Mar-13 | | | 831.08 | 10,681,950.08 | |
| 01-Mar-13 | | (10,681,950.08) | | 0.00 | 12,527,180.53 |
| Unadjusted Rebatable Arbitrage | | | | | \$ (81,257.93) |
| Portion of Proceeds allocated to the Refunding Bonds | | | | | 91.47% |
| Total Rebatable Arbitrage | | | | | \$ (74,324.63) |

* Prior Proceeds.

City of Redwood City
Community Facilities District No. 99-1 (Shores Transportation Improvement Project)
Special Tax Refunding Bonds, Series 2012B

Delivery Date 20-Dec-12
Computation Date 20-Dec-17
Arbitrage Yield 3.34544598%
 Investment Yield 0.01103104%
 Total Earnings \$ 2.21

| Date | Receipts | Payments | Earnings | Balance | Future Value |
|----------------------------------|---------------|-------------|----------|---------------|--------------------|
| 20-Dec-12 | \$ 188,609.74 | \$ 0.00 | \$ 0.00 | \$ 188,609.74 | \$ (222,642.81) |
| 20-Dec-12 | | (55,000.00) | | 133,609.74 | 64,924.29 |
| 20-Dec-12 | | (30,000.00) | | 103,609.74 | 35,413.25 |
| 20-Dec-12 | | (2,000.00) | | 101,609.74 | 2,360.88 |
| 20-Dec-12 | | (50,000.00) | | 51,609.74 | 59,022.09 |
| 20-Dec-12 | | (172.00) | | 51,437.74 | 203.04 |
| 28-Dec-12 | | (30,000.00) | | 21,437.74 | 35,387.15 |
| 31-Dec-12 | | (6,000.00) | | 15,437.74 | 7,076.13 |
| 02-Jan-13 | | | 0.22 | 15,437.96 | |
| 01-Feb-13 | | | 0.21 | 15,438.17 | |
| 01-Mar-13 | | | 0.19 | 15,438.36 | |
| 08-Mar-13 | | (1,550.00) | | 13,888.36 | 1,816.58 |
| 01-Apr-13 | | | 0.19 | 13,888.55 | |
| 01-May-13 | | | 0.18 | 13,888.73 | |
| 03-Jun-13 | | | 0.19 | 13,888.92 | |
| 01-Jul-13 | | | 0.18 | 13,889.10 | |
| 01-Aug-13 | | | 0.19 | 13,889.29 | |
| 03-Sep-13 | | | 0.18 | 13,889.47 | |
| 01-Oct-13 | | | 0.07 | 13,889.54 | |
| 01-Nov-13 | | | 0.07 | 13,889.61 | |
| 03-Dec-13 | | | 0.07 | 13,889.68 | |
| 02-Jan-14 | | | 0.07 | 13,889.75 | |
| 03-Feb-14 | | | 0.07 | 13,889.82 | |
| 03-Mar-14 | | | 0.06 | 13,889.88 | |
| 01-Apr-14 | | | 0.07 | 13,889.95 | |
| 29-Apr-14 | | (13,889.95) | | 0.00 | 15,673.76 |
| Total Rebatable Arbitrage | | | | | \$ (765.64) |

City of Redwood City
Community Facilities District No. 99-1 (Shores Transportation Improvement Project)
Special Tax Refunding Bonds, Series 2012B

Delivery Date 20-Dec-12
Computation Date 20-Dec-17
Arbitrage Yield 3.34544598%
 Investment Yield 0.66827927%
 Total Earnings \$ 24,776.96

| Date | Receipts | Payments | Earnings | Balance | Future Value |
|-----------|---------------|------------|----------|---------------|-----------------|
| 20-Dec-12 | \$ 734,600.00 | \$ 0.00 | \$ 0.00 | \$ 734,600.00 | \$ (867,152.49) |
| 02-Jan-13 | | | 3.87 | 734,603.87 | |
| 01-Feb-13 | | | 10.00 | 734,613.87 | |
| 01-Mar-13 | | (3.87) | | 734,610.00 | 4.54 |
| 01-Mar-13 | | | 9.03 | 734,619.03 | |
| 01-Apr-13 | | | 10.00 | 734,629.03 | |
| 18-Apr-13 | | | (616.75) | 734,012.28 | |
| 01-May-13 | | | 4.54 | 734,016.82 | |
| 03-Jun-13 | | | 0.01 | 734,016.83 | |
| 01-Jul-13 | | | 0.01 | 734,016.84 | |
| 01-Aug-13 | | | 0.01 | 734,016.85 | |
| 03-Sep-13 | | | 0.01 | 734,016.86 | |
| 10-Sep-13 | | | 3,171.88 | 737,188.74 | |
| 01-Oct-13 | | | 0.01 | 737,188.75 | |
| 01-Nov-13 | | | 0.02 | 737,188.77 | |
| 02-Dec-13 | | | 0.02 | 737,188.79 | |
| 02-Jan-14 | | | 0.02 | 737,188.81 | |
| 03-Feb-14 | | | 0.02 | 737,188.83 | |
| 19-Feb-14 | 7,459.69 | | | 744,648.52 | (8,472.18) |
| 03-Mar-14 | | | 0.03 | 744,648.55 | |
| 10-Mar-14 | | | 3,171.88 | 747,820.43 | |
| 01-Apr-14 | | | 0.07 | 747,820.50 | |
| 01-May-14 | | | 0.07 | 747,820.57 | |
| 02-Jun-14 | | | 0.07 | 747,820.64 | |
| 01-Jul-14 | | | 0.07 | 747,820.71 | |
| 01-Aug-14 | | | 0.07 | 747,820.78 | |
| 27-Aug-14 | | (5,318.21) | | 742,502.57 | 5,936.29 |
| 02-Sep-14 | | | 0.07 | 742,502.64 | |
| 10-Sep-14 | | | 3,171.88 | 745,674.52 | |
| 01-Oct-14 | | | 0.06 | 745,674.58 | |
| 03-Nov-14 | | | 0.06 | 745,674.64 | |
| 01-Dec-14 | | | 0.06 | 745,674.70 | |
| 02-Jan-15 | | | 0.06 | 745,674.76 | |
| 02-Feb-15 | | | 0.06 | 745,674.82 | |
| 02-Mar-15 | | (4,622.26) | | 741,052.56 | 5,072.23 |
| 02-Mar-15 | | | 0.06 | 741,052.62 | |
| 10-Mar-15 | | | 3,171.88 | 744,224.50 | |

| Date | Receipts | Payments | Earnings | Balance | Future Value |
|----------------------------------|----------|--------------|------------|------------|------------------------|
| 01-Apr-15 | | | 0.05 | 744,224.55 | |
| 01-May-15 | | | 0.05 | 744,224.60 | |
| 01-Jun-15 | | | 0.06 | 744,224.66 | |
| 01-Jul-15 | | | 0.05 | 744,224.71 | |
| 03-Aug-15 | | | 0.06 | 744,224.77 | |
| 01-Sep-15 | | (3,382.46) | | 740,842.31 | 3,651.01 |
| 01-Sep-15 | | | 0.06 | 740,842.37 | |
| 10-Sep-15 | | | 3,171.88 | 744,014.25 | |
| 01-Oct-15 | | | 0.05 | 744,014.30 | |
| 02-Nov-15 | | | 0.05 | 744,014.35 | |
| 01-Dec-15 | | | 0.05 | 744,014.40 | |
| 04-Jan-16 | | | 0.05 | 744,014.45 | |
| 01-Feb-16 | | | 0.05 | 744,014.50 | |
| 25-Feb-16 | | (1,461.20) | | 742,553.30 | 1,552.12 |
| 01-Mar-16 | | | 0.05 | 742,553.35 | |
| 10-Mar-16 | | | 3,171.88 | 745,725.23 | |
| 01-Apr-16 | | | 0.06 | 745,725.29 | |
| 02-May-16 | | | 0.06 | 745,725.35 | |
| 01-Jun-16 | | | 0.06 | 745,725.41 | |
| 01-Jul-16 | | | 0.06 | 745,725.47 | |
| 01-Aug-16 | | | 0.06 | 745,725.53 | |
| 25-Aug-16 | | (4,430.72) | | 741,294.81 | 4,628.99 |
| 01-Sep-16 | | | 0.06 | 741,294.87 | |
| 12-Sep-16 | | | 3,171.88 | 744,466.75 | |
| 03-Oct-16 | | | 0.05 | 744,466.80 | |
| 01-Nov-16 | | | 0.06 | 744,466.86 | |
| 01-Dec-16 | | | 0.06 | 744,466.92 | |
| 03-Jan-17 | | | 0.06 | 744,466.98 | |
| 01-Feb-17 | | | 0.27 | 744,467.25 | |
| 15-Feb-17 | | (2,033.98) | | 742,433.27 | 2,091.96 |
| 01-Mar-17 | | | 0.25 | 742,433.52 | |
| 10-Mar-17 | | | 3,171.88 | 745,605.40 | |
| 10-Mar-17 | | | (8,352.00) | 737,253.40 | |
| 29-Mar-17 | | | (942.92) | 736,310.48 | |
| 03-Apr-17 | | | 51.72 | 736,362.20 | |
| 01-May-17 | | | 1.33 | 736,363.53 | |
| 01-Jun-17 | | | 1.47 | 736,365.00 | |
| 03-Jul-17 | | | 2.15 | 736,367.15 | |
| 01-Aug-17 | | | 2.85 | 736,370.00 | |
| 22-Aug-17 | | (3,478.25) | | 732,891.75 | 3,516.28 |
| 28-Aug-17 | | | 5,475.00 | 738,366.75 | |
| 01-Sep-17 | | | 2.81 | 738,369.56 | |
| 03-Oct-17 | | | 3.68 | 738,373.24 | |
| 01-Nov-17 | | | 3.89 | 738,377.13 | |
| 01-Dec-17 | | | 4.08 | 738,381.21 | |
| 20-Dec-17 | * | | 2.72 | 738,383.93 | |
| 20-Dec-17 | * | | 3,721.77 | 742,105.70 | |
| 20-Dec-17 | | (742,105.70) | | 0.00 | 742,105.70 |
| Total Rebatable Arbitrage | | | | | \$ (107,065.53) |

* Interest accrued plus gain/loss on investments through December 20, 2017.

City of Redwood City
Community Facilities District No. 99-1 (Shores Transportation Improvement Project)
Special Tax Refunding Bonds, Series 2012B

| Reserve | | | | | |
|--|-------------|-------------------|-------------|--------------------|----------------------|
| FNMA Note | | | | | |
| Coupon Rate: | 1.50% | Acquisition Date: | 29-Mar-17 | Par Amount: | \$ 730,000.00 |
| Yield: | 1.56% | Maturity Date: | 28-Feb-20 | Premium(Discourt): | (1,299.40) |
| Gain/Loss as of 12/20/17: | \$ 3,721.77 | Accrued Interest: | \$ (942.92) | Purchase Price: | \$ 728,700.60 |
| First American Government Oblig Fd CI D | | | | | \$ 9,680.61 |
| Balance | | | | | \$ 738,381.21 |