

***City of Redwood City
Public Financing Authority
\$20,235,000.00
Water Revenue Refunding Bonds
Series 2015***

Installment Date Computation

March 2020

March 4, 2020

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 Water Revenue Refunding Bonds, Series 2015 (the “Obligations”) issued by the City of Redwood City Public Financing Authority (the “Authority”). The first *installment computation date* is February 1, 2020. The issue has no rebate liability for the period beginning May 19, 2015, the *delivery date*, and ending February 1, 2020. This does not represent the amount that may be due as of the next *installment computation date* of February 1, 2025.

As of June 12, 2018, all bond proceeds have been expended. At each *installment computation date* and the *final computation date*, a *Bona Fide Debt Service Fund Analysis* should be prepared to ensure the Obligations remain in compliance with the IRS Regulations. In the event additional *gross proceeds* become allocable to the Obligations, further Arbitrage analysis will be required.

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 contact you at the next *installment computation date* of February 1, 2025 regarding the need for a *Bona Fide Debt Service Fund Analysis*. 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 Public Financing Authority
Water Revenue Refunding Bonds
Series 2015
\$20,235,000.00

Arbitrage Yield: 3.02337644%
Final Maturity Date: February 1, 2035

Arbitrage Rebate Liability
For the Period May 19, 2015 – February 1, 2020

Costs of Issuance	\$ (1,693.78)
Reserve	(83,166.89)
FV Computation Date Credit – 02/01/16	(1,860.43)
FV Computation Date Credit – 02/01/17	(1,827.31)
FV Computation Date Credit – 02/01/18	(1,805.15)
FV Computation Date Credit – 02/01/19	(1,782.70)
Total	\$ (92,136.26)
Rebate Liability (90% of Total)	-

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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 May 19, 2015 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, Certificate as to Arbitrage, 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. Proceeds deposited into a current refunding Escrow Fund qualify for unrestricted investment under a temporary period rule and are exempt from rebate under the Six-Month Spending Exception.

Purpose

The Obligations were issued in the principal amount of \$20,235,000.00 for the purpose of current refunding the Authority’s outstanding Water Revenue Bonds, Series 2006A (the “Prior Obligations”).

Sources and Uses

Proceeds equal \$22,583,272.24 as described below:

Principal	\$ 20,235,000.00
Original Issue Premium	820,247.20
Underwriter's Discount	(242,769.77)
Prior Proceeds	1,770,794.81
Total	\$ 22,583,272.24

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

Escrow	\$ 20,970,378.14
Costs of Issuance	191,350.35
Reserve	1,421,543.75
Total	\$ 22,583,272.24

Important Dates

- The *dated date* is May 19, 2015.
- The *delivery date* is May 19, 2015. The first *bond year* runs from May 19, 2015 through close of business on February 1, 2016.
- The *calculation period* for this report begins May 19, 2015 and runs through February 1, 2020.
- The next *installment computation date* is February 1, 2025.

- The ***final computation date*** is February 1, 2035, 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 3.02337644% (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.

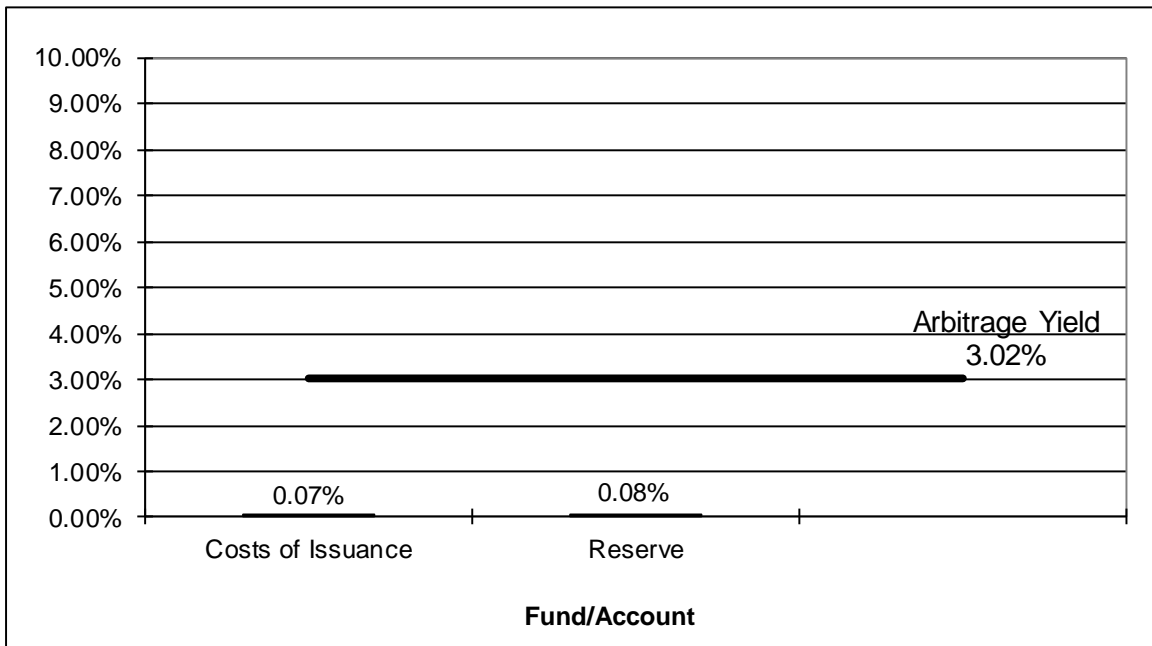
Based upon determinations the Authority made at the ***delivery date*** and additional materials reviewed, the Reserve Fund was “reasonably required” per Section 1.148-2(f)(2) of the Regulations and was not required to be yield restricted.

Rebate Liability

There is no aggregate rebate liability as summarized below:

Costs of Issuance	\$ (1,693.78)
Reserve	(83,166.89)
FV Computation Date Credit – 02/01/16	(1,860.43)
FV Computation Date Credit – 02/01/17	(1,827.31)
FV Computation Date Credit – 02/01/18	(1,805.15)
FV Computation Date Credit – 02/01/19	(1,782.70)
Total	\$ (92,136.26)
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. Proceeds in the Reserve Fund were transferred to the Escrow Fund of the Authority's Water Revenue Refunding Bonds, Series 2017 on March 1, 2017 to redeem the Authority's Water Revenue Bonds, Series 2007A.

City of Redwood City Public Financing Authority
Water Revenue Refunding Bonds
Series 2015

Dated Date	19-May-15	Total Interest	\$	7,951,015.63
Issue Date	19-May-15	Total Principal		20,235,000.00
First Maturity	01-Feb-16	Total Debt Service	\$	28,186,015.63
Last Maturity	01-Feb-35			
First Coupon	01-Aug-15			

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service
01-Aug-15	\$ 0.00		\$ 141,568.75	\$ 141,568.75	\$ 0.00
01-Feb-16	710,000.00	3.000%	353,921.88	1,063,921.88	1,205,490.63
01-Aug-16	0.00		343,271.88	343,271.88	0.00
01-Feb-17	735,000.00	3.000%	343,271.88	1,078,271.88	1,421,543.75
01-Aug-17	0.00		332,246.88	332,246.88	0.00
01-Feb-18	755,000.00	3.000%	332,246.88	1,087,246.88	1,419,493.75
01-Aug-18	0.00		320,921.88	320,921.88	0.00
01-Feb-19	775,000.00	4.000%	320,921.88	1,095,921.88	1,416,843.75
01-Aug-19	0.00		305,421.88	305,421.88	0.00
01-Feb-20	810,000.00	4.000%	305,421.88	1,115,421.88	1,420,843.75
01-Aug-20	0.00		289,221.88	289,221.88	0.00
01-Feb-21	840,000.00	4.000%	289,221.88	1,129,221.88	1,418,443.75
01-Aug-21	0.00		272,421.88	272,421.88	0.00
01-Feb-22	875,000.00	4.000%	272,421.88	1,147,421.88	1,419,843.75
01-Aug-22	0.00		254,921.88	254,921.88	0.00
01-Feb-23	910,000.00	4.000%	254,921.88	1,164,921.88	1,419,843.75
01-Aug-23	0.00		236,721.88	236,721.88	0.00
01-Feb-24	945,000.00	4.000%	236,721.88	1,181,721.88	1,418,443.75
01-Aug-24	0.00		217,821.88	217,821.88	0.00
01-Feb-25	985,000.00	4.000%	217,821.88	1,202,821.88	1,420,643.75
01-Aug-25	0.00		198,121.88	198,121.88	0.00
01-Feb-26	1,025,000.00	4.000%	198,121.88	1,223,121.88	1,421,243.75
01-Aug-26	0.00		177,621.88	177,621.88	0.00
01-Feb-27	1,065,000.00	3.000%	177,621.88	1,242,621.88	1,420,243.75
01-Aug-27	0.00		161,646.88	161,646.88	0.00
01-Feb-28	1,095,000.00	3.000%	161,646.88	1,256,646.88	1,418,293.75
01-Aug-28	0.00		145,221.88	145,221.88	0.00
01-Feb-29	1,130,000.00	3.000%	145,221.88	1,275,221.88	1,420,443.75
01-Aug-29	0.00		128,271.88	128,271.88	0.00
01-Feb-30	1,165,000.00	3.125%	128,271.88	1,293,271.88	1,421,543.75
01-Aug-30	0.00		110,068.75	110,068.75	0.00
01-Feb-31	1,200,000.00	3.250%	110,068.75	1,310,068.75	1,420,137.50

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service
01-Aug-31	0.00		90,568.75	90,568.75	0.00
01-Feb-32	1,240,000.00	3.250%	90,568.75	1,330,568.75	1,421,137.50
01-Aug-32	0.00		70,418.75	70,418.75	0.00
01-Feb-33	1,280,000.00	3.500%	70,418.75	1,350,418.75	1,420,837.50
01-Aug-33	0.00		48,018.75	48,018.75	0.00
01-Feb-34	1,325,000.00	3.500%	48,018.75	1,373,018.75	1,421,037.50
01-Aug-34	0.00		24,831.25	24,831.25	0.00
01-Feb-35	1,370,000.00	3.625%	24,831.25	1,394,831.25	1,419,662.50

**City of Redwood City Public Financing Authority
Water Revenue Refunding Bonds
Series 2015**

Dated Date	19-May-15	Total Interest	\$ 7,910,015.63
Issue Date	19-May-15	Total Principal	20,235,000.00
First Maturity	01-Feb-16	Total Debt Service	\$ 28,145,015.63
Last Maturity	01-Feb-35		
First Coupon	01-Aug-15		

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service
01-Aug-15	\$ 0.00		\$ 141,568.75	\$ 141,568.75	\$ 0.00
01-Feb-16	710,000.00	3.000%	353,921.88	1,063,921.88	1,205,490.63
01-Aug-16	0.00		343,271.88	343,271.88	0.00
01-Feb-17	735,000.00	3.000%	343,271.88	1,078,271.88	1,421,543.75
01-Aug-17	0.00		332,246.88	332,246.88	0.00
01-Feb-18	755,000.00	3.000%	332,246.88	1,087,246.88	1,419,493.75
01-Aug-18	0.00		320,921.88	320,921.88	0.00
01-Feb-19	775,000.00	4.000%	320,921.88	1,095,921.88	1,416,843.75
01-Aug-19	0.00		305,421.88	305,421.88	0.00
01-Feb-20	810,000.00	4.000%	305,421.88	1,115,421.88	1,420,843.75
01-Aug-20	0.00		289,221.88	289,221.88	0.00
01-Feb-21	840,000.00	4.000%	289,221.88	1,129,221.88	1,418,443.75
01-Aug-21	0.00		272,421.88	272,421.88	0.00
01-Feb-22	875,000.00	4.000%	272,421.88	1,147,421.88	1,419,843.75
01-Aug-22	0.00		254,921.88	254,921.88	0.00
01-Feb-23	910,000.00	4.000%	254,921.88	1,164,921.88	1,419,843.75
01-Aug-23	0.00		236,721.88	236,721.88	0.00
01-Feb-24	945,000.00	4.000%	236,721.88	1,181,721.88	1,418,443.75
01-Aug-24	0.00		217,821.88	217,821.88	0.00
01-Feb-25	2,010,000.00	4.000%	217,821.88	2,227,821.88	2,445,643.75
01-Aug-25	0.00		177,621.88	177,621.88	0.00
01-Feb-26	0.00		177,621.88	177,621.88	355,243.75
01-Aug-26	0.00		177,621.88	177,621.88	0.00
01-Feb-27	1,065,000.00	3.000%	177,621.88	1,242,621.88	1,420,243.75
01-Aug-27	0.00		161,646.88	161,646.88	0.00
01-Feb-28	1,095,000.00	3.000%	161,646.88	1,256,646.88	1,418,293.75
01-Aug-28	0.00		145,221.88	145,221.88	0.00
01-Feb-29	1,130,000.00	3.000%	145,221.88	1,275,221.88	1,420,443.75
01-Aug-29	0.00		128,271.88	128,271.88	0.00
01-Feb-30	1,165,000.00	3.125%	128,271.88	1,293,271.88	1,421,543.75
01-Aug-30	0.00		110,068.75	110,068.75	0.00
01-Feb-31	1,200,000.00	3.250%	110,068.75	1,310,068.75	1,420,137.50

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service
01-Aug-31	0.00		90,568.75	90,568.75	0.00
01-Feb-32	1,240,000.00	3.250%	90,568.75	1,330,568.75	1,421,137.50
01-Aug-32	0.00		70,418.75	70,418.75	0.00
01-Feb-33	1,280,000.00	3.500%	70,418.75	1,350,418.75	1,420,837.50
01-Aug-33	0.00		48,018.75	48,018.75	0.00
01-Feb-34	1,325,000.00	3.500%	48,018.75	1,373,018.75	1,421,037.50
01-Aug-34	0.00		24,831.25	24,831.25	0.00
01-Feb-35	1,370,000.00	3.625%	24,831.25	1,394,831.25	1,419,662.50

City of Redwood City Public Financing Authority
Water Revenue Refunding Bonds
Series 2015

		Total Principal	\$ 20,235,000.00
		Accrued Interest	0.00
Dated Date	19-May-15	Original Issue Discount	0.00
Delivery Date	19-May-15	Original Issue Premium	820,247.20
		Credit Enhancement	0.00
		Adjusted Price	\$ 21,055,247.20
		Arbitrage Yield-to-Call	3.02337644%

Date	Payments	Principal	Interest	Total Debt Service	Present Value
01-Aug-15	INTEREST	\$ 0.00	\$ 141,568.75	\$ 141,568.75	\$ 140,721.67
01-Feb-16	PRINC & INT	710,000.00	353,921.88	1,063,921.88	1,041,806.99
01-Aug-16	INTEREST	0.00	343,271.88	343,271.88	331,130.89
01-Feb-17	PRINC & INT	735,000.00	343,271.88	1,078,271.88	1,024,645.66
01-Aug-17	INTEREST	0.00	332,246.88	332,246.88	311,021.41
01-Feb-18	PRINC & INT	755,000.00	332,246.88	1,087,246.88	1,002,631.85
01-Aug-18	INTEREST	0.00	320,921.88	320,921.88	291,538.96
01-Feb-19	PRINC & INT	775,000.00	320,921.88	1,095,921.88	980,755.66
01-Aug-19	INTEREST	0.00	305,421.88	305,421.88	269,255.95
01-Feb-20	PRINC & INT	810,000.00	305,421.88	1,115,421.88	968,697.73
01-Aug-20	INTEREST	0.00	289,221.88	289,221.88	247,436.76
01-Feb-21	PRINC & INT	840,000.00	289,221.88	1,129,221.88	951,691.76
01-Aug-21	INTEREST	0.00	272,421.88	272,421.88	226,174.14
01-Feb-22	PRINC & INT	875,000.00	272,421.88	1,147,421.88	938,443.32
01-Aug-22	INTEREST	0.00	254,921.88	254,921.88	205,388.43
01-Feb-23	PRINC & INT	910,000.00	254,921.88	1,164,921.88	924,590.92
01-Aug-23	INTEREST	0.00	236,721.88	236,721.88	185,086.68
01-Feb-24	PRINC & INT	945,000.00	236,721.88	1,181,721.88	910,198.25
01-Aug-24	INTEREST	0.00	217,821.88	217,821.88	165,274.62
01-Feb-25	PRINC & INT	2,010,000.00	217,821.88	2,227,821.88	1,665,210.28
01-Aug-25	INTEREST	0.00	177,621.88	177,621.88	130,788.34
01-Feb-26	INTEREST	0.00	177,621.88	177,621.88	128,840.67
01-Aug-26	INTEREST	0.00	177,621.88	177,621.88	126,922.00
01-Feb-27	PRINC & INT	1,065,000.00	177,621.88	1,242,621.88	874,708.63
01-Aug-27	INTEREST	0.00	161,646.88	161,646.88	112,092.27
01-Feb-28	PRINC & INT	1,095,000.00	161,646.88	1,256,646.88	858,431.36
01-Aug-28	INTEREST	0.00	145,221.88	145,221.88	97,725.59
01-Feb-29	PRINC & INT	1,130,000.00	145,221.88	1,275,221.88	845,368.32
01-Aug-29	INTEREST	0.00	128,271.88	128,271.88	83,767.51
01-Feb-30	PRINC & INT	1,165,000.00	128,271.88	1,293,271.88	831,989.70

Date	Payments	Principal	Interest	Total Debt Service	Present Value
01-Aug-30	INTEREST	0.00	110,068.75	110,068.75	69,755.12
01-Feb-31	PRINC & INT	1,200,000.00	110,068.75	1,310,068.75	817,880.97
01-Aug-31	INTEREST	0.00	90,568.75	90,568.75	55,700.40
01-Feb-32	PRINC & INT	1,240,000.00	90,568.75	1,330,568.75	806,122.85
01-Aug-32	INTEREST	0.00	70,418.75	70,418.75	42,027.75
01-Feb-33	PRINC & INT	1,280,000.00	70,418.75	1,350,418.75	793,963.01
01-Aug-33	INTEREST	0.00	48,018.75	48,018.75	27,811.64
01-Feb-34	PRINC & INT	1,325,000.00	48,018.75	1,373,018.75	783,386.67
01-Aug-34	INTEREST	0.00	24,831.25	24,831.25	13,956.68
01-Feb-35	PRINC & INT	1,370,000.00	24,831.25	1,394,831.25	772,305.77

City of Redwood City Public Financing Authority
Water Revenue Refunding Bonds
Series 2015

Delivery Date 19-May-15
Computation Date 01-Feb-20
Arbitrage Yield 3.02337644%
 Investment Yield 0.06537577%
 Total Earnings \$ 33.51

Date	Receipts	Payments	Earnings	Balance	Future Value
19-May-15	\$ 191,350.35	\$ 0.00	\$ 0.00	\$ 191,350.35	\$ (220,333.30)
19-May-15		(43,378.00)		147,972.35	49,948.26
19-May-15		(30,000.00)		117,972.35	34,543.96
19-May-15		(1,500.00)		116,472.35	1,727.20
19-May-15		(18,000.00)		98,472.35	20,726.38
19-May-15		(23,500.00)		74,972.35	27,059.44
01-Jun-15			0.53	74,972.88	
19-Jun-15		(40,000.00)		34,972.88	45,943.58
01-Jul-15			0.97	34,973.85	
06-Jul-15		(850.00)		34,123.85	974.92
03-Aug-15			0.58	34,124.43	
18-Aug-15		(1,750.00)		32,374.43	2,000.17
01-Sep-15			0.57	32,375.00	
01-Oct-15			0.53	32,375.53	
28-Oct-15		(6,500.00)		25,875.53	7,385.98
02-Nov-15			0.54	25,876.07	
01-Dec-15			0.43	25,876.50	
04-Jan-16			0.44	25,876.94	
01-Feb-16			2.02	25,878.96	
01-Mar-16			2.05	25,881.01	
01-Apr-16			2.19	25,883.20	
02-May-16			2.12	25,885.32	
01-Jun-16			2.19	25,887.51	
01-Jul-16			2.12	25,889.63	
01-Aug-16			2.19	25,891.82	
01-Sep-16			2.19	25,894.01	
03-Oct-16			2.12	25,896.13	
01-Nov-16			2.19	25,898.32	
01-Dec-16			2.12	25,900.44	
03-Jan-17			2.19	25,902.63	
01-Feb-17			3.23	25,905.86	
08-Feb-17	1.35			25,907.21	(1.48)
08-Feb-17		(25,907.21)		0.00	28,331.11
Total Rebatable Arbitrage					\$ (1,693.78)

**City of Redwood City Public Financing Authority
Water Revenue Refunding Bonds
Series 2015**

Delivery Date 19-May-15
Computation Date 01-Feb-20
Arbitrage Yield 3.02337644%
 Investment Yield 0.07612985%
 Total Earnings \$ 1,930.50

Date	Receipts	Payments	Earnings	Balance	Future Value
19-May-15	\$ 1,421,543.75	\$ 0.00	\$ 0.00	\$ 1,421,543.75	\$ (1,636,858.38)
01-Jun-15			10.13	1,421,553.88	
01-Jul-15			23.37	1,421,577.25	
30-Jul-15		(10.13)		1,421,567.12	11.60
03-Aug-15			24.15	1,421,591.27	
01-Sep-15			24.15	1,421,615.42	
01-Oct-15			23.37	1,421,638.79	
02-Nov-15			24.15	1,421,662.94	
01-Dec-15			23.37	1,421,686.31	
04-Jan-16			24.15	1,421,710.46	
28-Jan-16		(142.56)		1,421,567.90	160.78
01-Feb-16			111.09	1,421,678.99	
01-Mar-16			112.65	1,421,791.64	
01-Apr-16			120.42	1,421,912.06	
02-May-16			116.55	1,422,028.61	
01-Jun-16			120.44	1,422,149.05	
01-Jul-16			116.57	1,422,265.62	
27-Jul-16		(605.30)		1,421,660.32	672.56
01-Aug-16			120.46	1,421,780.78	
01-Sep-16			120.42	1,421,901.20	
03-Oct-16			116.55	1,422,017.75	
01-Nov-16			120.44	1,422,138.19	
01-Dec-16			116.57	1,422,254.76	
03-Jan-17			120.46	1,422,375.22	
30-Jan-17		(711.01)		1,421,664.21	778.05
01-Feb-17			177.30	1,421,841.51	
01-Mar-17 ¹		(1,421,841.51)		0.00	1,551,891.96
01-Mar-17			163.61	163.61	
03-Apr-17			0.02	163.63	
01-May-17			0.03	163.66	
01-Jun-17			0.03	163.69	
03-Jul-17			0.03	163.72	
28-Jul-17		(163.69)		0.03	176.49
01-Aug-17			0.02	0.05	
12-Jun-18		(0.05)		0.00	0.05
Total Rebatable Arbitrage				\$	(83,166.89)

¹ Transfer to the Series 2017 Escrow Fund to redeem the Series 2007A Water Revenue Bonds.