

Ebbetts Pass Fire District



**BOARD OF DIRECTORS
NOTICE OF SPECIAL MEETING
In Person and Via teleconference webinar
9:00 A.M. Monday, June 21, 2021
1037 Blagen Road, Arnold**

In compliance with recently issued guidelines from the State of California and other governing agencies, and in order to aid in keeping the public safe, Ebbetts Pass Fire District (EPFD) will be conducting our Board Meeting via teleconference until further notice.

To access the meeting please visit zoom.us website and enter Meeting ID: 984 0488 7010 with passcode: 185667. If you need assistance in accessing this information, please email epfd@epfd.org or call the EPFD office at 209-795-1646, Monday through Friday, 8:00 am to 5:00 pm. You may also register in advance for this meeting: <https://zoom.us/j/98404887010?pwd=WFREWEs1K1lLZzdTYjJnMXBVYot6QTog>

If you would like to comment on any item on our Agenda or an item not on the Agenda, please submit those in writing to our office at PO Box 66, 1037 Blagen Road, Arnold CA 95223 or via email at epfd@epfd.org at least 24 hours before the meeting. You may also submit comments via the "Chat" function available during the teleconference online.

MEMBERS OF THE BOARD

Denny Clemens, President Pete Neal, Secretary
Mike Barr Jon Dashner J. Scott McKinney

Concerning Public Comment

Please Note: The Board of Directors offers the opportunity for the public to speak to specific agenda items during the time that agenda item is discussed by the Board. The Board also allows an opportunity for the public to speak on non-agenda items during "public comments" prior to the conclusion of the meeting. The Board may not make any decision related to non-agendized items until the next Board meeting.

AGENDA

1. **Call to Order, Flag Salute, Roll Call**
2. **Public Appearances/Comment:** The Board will hear public comment on any agendized or non-agendized item. The Board may discuss public comment but may not take action.
3. **California Municipal Advisors LLC:** Unsecured Accrued Liability refunding option review and Possible Board Action on prepayment option
4. **Adjournment of Regular Meeting**

ADMINISTRATIVE STAFF:
Michael Johnson, Fire Chief
Cheryl Howard, Secretary



Ebbetts Pass Fire Protection District

Summary of Financing – Options – UAL Refunding

JUNE 21, 2021

CalMuni
ADVISORS



UAL Refunding Timeline

- May 13 – Received direction to pursue private placement for UAL refunding
- May 26 – Distributed the Request for Terms to 25 banks
- November 27 – June 14 – Outreach with banks on RFT
- June 14 – RFT responses due – 4 proposal received
- June 15 - 17 – Review and assess bids
- June 21– Present bids to Ebbetts Pass Board of Directors and receive direction
- June 21 – Notify selected bidder. District accepts bid and signs offer sheet.
- July 14 – Adopt resolution approving financing documents
- July 29 – Target closing date



UAL Refunding Plan

07/01/2021 Estimated UAL - Safety Plan	\$4,015,435
07/01/2021 Estimated UAL - Miscellaneous Plan	\$114,009
07/01/2021 Estimated UAL - PEPRSA Safety Plan	\$54,662
Less: Cash Payment by District	(\$800,000)
Remaining UAL - To Be Refunded	\$3,384,106



Summary of Received Proposals

Bank Name	20-year Term		Rate Lock	Legal Review Fee	Collateral Structure	Other Requirements
	Interest Rate	Prepayment Options				
Umpqua Bank	3.31%	Years 1-4: 3%, 5-7: 2%, 8-10: 1%, 11+: 0%	07/29/2021	\$15,000	Fire Station Lease; no DSCR requirement	10% prepayment per year w/o penalty
Sterling National Bank	3.33%	Years 1-5: 2%, 6-10: 1%, 11+: 0%	07/29/2021	\$0	Fire Station Lease; no DSCR requirement	10% prepayment per year w/o penalty
First Foundation Bank	3.62%	Years 1-2: 3%, 3-4: 2%, 5-6: 1%, 7+: 0%	60 days	\$10,000	Revenue Pledge; 1.10x DSCR	10% prepayment per year w/o penalty
Tri-Counties Bank	3.975%	Years 1-2: 5%, 3: 4%, 4: 3%, 5: 1%; 6+: 0%	07/31/2021	\$8,000	Revenue Pledge; 1.10x DSCR	15% prepayment per year w/o penalty



Best Proposed Alternatives

Bank Name	20-year Term			Rate Lock	Legal Review Fee	Collateral Structure	Other Requirements
	Interest Rate	All-In TIC	Prepayment Options				
Umpqua Bank	3.31%	3.65%	Years 1-4: 3%, 5-7: 2%, 8-10: 1%, 11+: 0%	07/29/2021	\$15,000	Fire Station Lease; no DSCR requirement	10% prepayment per year w/o penalty
Sterling National Bank	3.33%	3.62%	Years 1-5: 2%, 6-10: 1%, 11+: 0%	07/29/2021	\$0	Fire Station Lease; no DSCR requirement	10% prepayment per year w/o penalty
First Foundation Bank	3.62%	3.91%	Years 1-2: 3%, 3-4: 2%, 5-6: 1%, 7+: 0%	60 days	\$10,000	Revenue Pledge; 1.10x DSCR	10% prepayment per year w/o penalty
Tri-Counties Bank	3.975%	4.27%	Years 1-2: 5%, 3: 4%, 4: 3%, 5: 1%; 6+: 0%	07/31/2021	\$8,000	Revenue Pledge; 1.10x DSCR	15% prepayment per year w/o penalty

Key Decision:

- Is unencumbered fire station worth lower savings (≈\$7.6K / year => ≈\$145K total)?



Summary of Estimated Savings

Description	Term	Interest Rate	Annual Cost - Years 2-15 [1]		Cash Flow Savings [2]				Savings Differential [3]	
			Min	Max	Years 1-15	Years 16-25	Subtotal	Less: \$800K		Net Cash Flow Savings
Current CalPERS	25 years	7.00%	\$303,100	\$465,100						
Sterling National Bank	20 years	3.33%	\$238,000	\$238,000	\$2,506,100	(\$8,400)	\$2,497,700	(\$800,000)	\$1,697,700	
Umpqua Bank	20 years	3.31%	\$238,600	\$238,600	\$2,497,800	(\$12,000)	\$2,485,800	(\$800,000)	\$1,685,800	(\$11,900)
First Foundation Bank	20 years	3.62%	\$245,600	\$245,600	\$2,394,400	(\$54,100)	\$2,340,300	(\$800,000)	\$1,540,300	(\$145,500)
Tri-Counties Bank	20 years	3.975%	\$251,700	\$251,700	\$2,302,500	(\$90,800)	\$2,211,700	(\$800,000)	\$1,411,700	(\$274,100)

[1] Annual cost includes refunding debt service

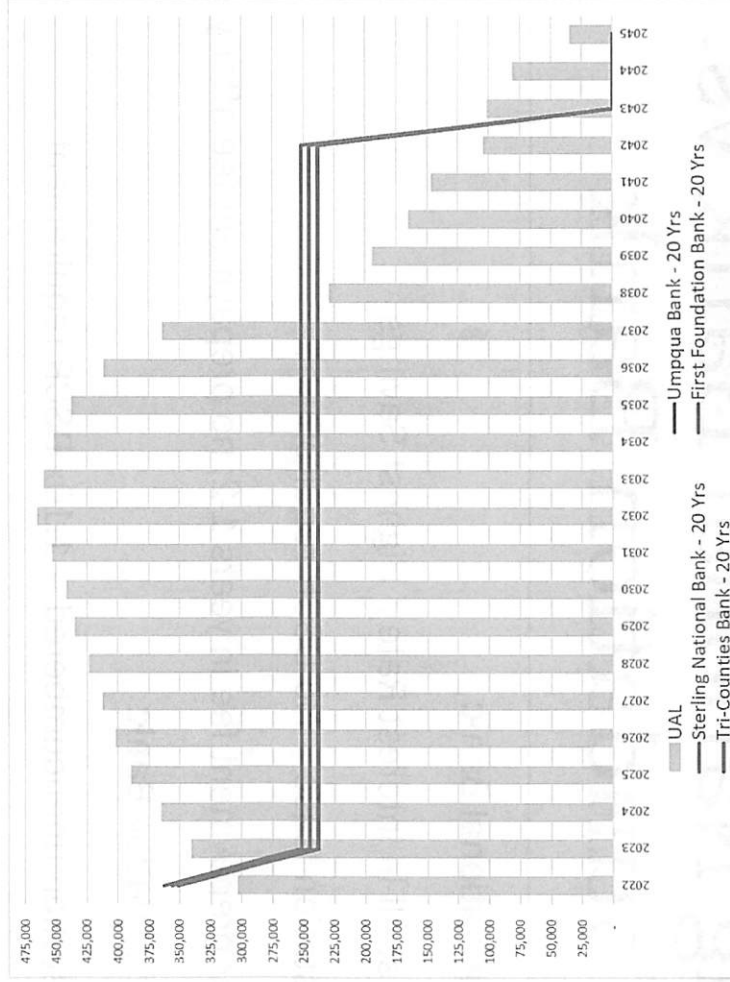
[2] Cash flow savings are shown after costs of issuance (approximately \$89-105K)

[3] Savings differential vs. Sterling National Bank proposal

All numbers rounded to nearest thousand or hundred



Financing Options - Graph





Sterling National Bank vs. First Foundation Bank



Sterling National Bank:

- Lowest All-In Interest Rate / Highest Savings
- Fire station lease – No DSCR requirement
- Lower prepayment fee in years 1-2; no prepayment fee after year 10

First Foundation Bank:

- Fire station unencumbered – 1.10x DSCR requirement
- Lower savings (\$7.6K/yr; \$145K total)
- No prepayment fee after year 6



Questions?

Dmitry Semenov	Cameron Weist	Jeffrey Meyer
California Municipal Advisors LLC	The Weist Law Firm	Hilltop Securities, Inc.
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SVP/ Municipal Banking Director
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**Ebbetts Pass Fire District
2021 UAL Obligation
Term Sheet 6.14.2021**

Umpqua Bank ("Umpqua") would like to express its interest in underwriting and obtaining credit approval for the following loan (the "Credit Facility") for the Ebbetts Pass Fire District (the "District") on the terms and conditions outlined below.

Preface: Umpqua's expression of interest in underwriting and obtaining credit approval for the Credit Facility is for discussion purposes only and does not constitute a commitment from Umpqua. Any commitment to lend that we might make is subject to the fulfillment of a number of conditions that include, but are not limited to, our normal credit approval process, an in-depth investigation of the purpose of the loan, the District, and collateral the results of which are deemed satisfactory to Umpqua in our sole discretion.

Confidentiality: Except as required by law, neither this expression of interest nor its contents will be disclosed publicly or privately except to those individuals who are your officers, employees or advisors who have a need to know as a result of being involved in the proposed financing. The foregoing confidentiality provisions shall not apply to the disclosure of the federal income tax structure or treatment of the proposed financing.

Loan Amount:	Approximately \$3,470,000
Structure/Security:	The 2021 Obligation will be secured by the gross revenue pledge as well as a lease of the District's fire station(s), i.e. Option #2 in the Request for Terms. The lease is not subject to abatement, as the District is not a debt limit entity. The District's four Fire Stations are located at 1037 Blagen Road, Arnold (Station 1); 5510 Meko Drive, Camp Connell (Station 2); 40 Canyon View Drive, Hathaway Pines (Station 3); and 2038 Moran Road, Arnold (Station 4). They have a combined insured value of \$7,494,000, which exceeds the initial principal amount of the 2021 Obligation. In the event of payment default the Loan/Lease Payments are subject to acceleration.
Purpose:	The purpose of the financing is to prepay and refund the District's Unfunded Actuarial Liability (UAL) with CalPERS (Safety, PEPRA Safety and Misc. Plans) to lower the UAL financing costs and modify the UAL payment curve for budget predictability.
Loan Fee:	\$0.00
Repayment Terms:	Annual principal payments and semi-annual interest payments starting February 1, 2022
Maturity:	20-year term: August 1, 2041
Interest Rate:	Indicative Taxable Fixed Rate: 3.31% <i>30/360 interest calculation</i>
Relationship Discount:	Not required
Anticipated Closing:	July 29, 2021

Vanessa Ryan
SVP/ Municipal Banking
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UMPQUA
B · A · N · K

Costs of Issuance: Documents to be reviewed by the Umpqua Bank's counsel Rudy Salo - Nixon Peabody LLP, provided that any tax opinion and documents shall be prepared by the District's Bond Counsel. Legal fees and related fees for Nixon Peabody LLP are \$15,000 at closing.

Reporting: The District shall provide to the Bank or post on the District's website copies of the annual financial statements of the District, commencing with the financial statement for the fiscal year of the District ending June 30, 2021, within 270 days after fiscal year end.

The District shall make each of its annual budgets, and all amendments thereto, available on the District's website or send to the Bank within 30 days after such budget is adopted or amended.

Prepayment Provision: 3,3,3,3,2,2,2,1,1,1 (10 years)

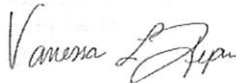
Debt Service Reserve: None

Additional Conditions

Periodic financial and collateral reporting by the District, as well as representations and warranties of the District regarding its status and ability to repay and related matters and covenants and conditions that are appropriate for a Credit Facility of the scope and nature proposed herein will be determined as part of Umpqua Bank's normal underwriting and approval process. The proposed facility will be subject to a default rate equal to the proposed interest rate + 3.0, if allowable.

PDFs of all executed and other documents listed on the Closing Index shall be provided to the Bank no later than 24 hours before the time of the requested wire; provided, that if any documents can only be signed after receipt of the wire those documents shall be provided immediately after receipt of the wire

Sincerely,



Vanessa Ryan
SVP, Corporate Relationship Manager
Municipal Banking Division

Please pursue underwriting and approval of a commitment for the described Credit Facility.

Borrower

By: _____

Printed Name: _____

Title: _____

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SOURCES AND USES OF FUNDS

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Umpqua Bank - Lease**

**Dated Date 07/29/2021
Delivery Date 07/29/2021**

Sources:

Bond Proceeds:	
Par Amount	3,489,978.49
Other Sources of Funds:	
Issuer Contribution	800,000.00
	<hr/>
	4,289,978.49

Uses:

Project Fund Deposits:	
Safety Plan UAL Payoff	4,015,435.00
Miscellaneous Plan UAL Payoff	114,009.00
PEPRA Safety Plan UAL Payoff	54,662.00
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	4,184,106.00
Cost of Issuance:	
Bond Counsel	40,000.00
Municipal Advisor	25,000.00
Placement Agent	20,000.00
Bank's Bond Counsel	15,000.00
Title Fees	5,000.00
CDIAC (2.5bps)	872.49
	<hr/>
	105,872.49
	<hr/>
	4,289,978.49

BOND PRICING

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Umpqua Bank - Lease**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bonds:					
	08/01/2022	125,121.88	3.310%	3.310%	100.000
	08/01/2023	129,333.11	3.310%	3.310%	100.000
	08/01/2024	133,686.07	3.310%	3.310%	100.000
	08/01/2025	138,185.55	3.310%	3.310%	100.000
	08/01/2026	142,836.46	3.310%	3.310%	100.000
	08/01/2027	147,643.91	3.310%	3.310%	100.000
	08/01/2028	152,613.17	3.310%	3.310%	100.000
	08/01/2029	157,749.67	3.310%	3.310%	100.000
	08/01/2030	163,059.06	3.310%	3.310%	100.000
	08/01/2031	168,547.14	3.310%	3.310%	100.000
	08/01/2032	174,219.94	3.310%	3.310%	100.000
	08/01/2033	180,083.66	3.310%	3.310%	100.000
	08/01/2034	186,144.74	3.310%	3.310%	100.000
	08/01/2035	192,409.82	3.310%	3.310%	100.000
	08/01/2036	198,885.76	3.310%	3.310%	100.000
	08/01/2037	205,579.66	3.310%	3.310%	100.000
	08/01/2038	212,498.86	3.310%	3.310%	100.000
	08/01/2039	219,650.94	3.310%	3.310%	100.000
	08/01/2040	227,043.74	3.310%	3.310%	100.000
	08/01/2041	234,685.35	3.310%	3.310%	100.000
		3,489,978.49			

Dated Date	07/29/2021	
Delivery Date	07/29/2021	
First Coupon	02/01/2022	
Par Amount	3,489,978.49	
Original Issue Discount		
Production	3,489,978.49	100.000000%
Underwriter's Discount		
Purchase Price	3,489,978.49	100.000000%
Accrued Interest		
Net Proceeds	3,489,978.49	

BOND SUMMARY STATISTICS

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Umpqua Bank - Lease**

Dated Date	07/29/2021
Delivery Date	07/29/2021
First Coupon	02/01/2022
Last Maturity	08/01/2041
Arbitrage Yield	3.309984%
True Interest Cost (TIC)	3.309984%
Net Interest Cost (NIC)	3.310000%
All-In TIC	3.647160%
Average Coupon	3.310000%
Average Life (years)	11.598
Weighted Average Maturity (years)	11.598
Duration of Issue (years)	9.350
Par Amount	3,489,978.49
Bond Proceeds	3,489,978.49
Total Interest	1,339,810.39
Net Interest	1,339,810.39
Bond Years from Dated Date	40,477,654.45
Bond Years from Delivery Date	40,477,654.45
Total Debt Service	4,829,788.88
Maximum Annual Debt Service	238,569.40
Average Annual Debt Service	241,422.38
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Bonds	3,489,978.49	100.000	3.310%	11.598	03/04/2033	9.350	5,060.47
	3,489,978.49			11.598			5,060.47

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,489,978.49	3,489,978.49	3,489,978.49
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(105,872.49)	
- Other Amounts			
Target Value	3,489,978.49	3,384,106.00	3,489,978.49
Target Date	07/29/2021	07/29/2021	07/29/2021
Yield	3.309984%	3.647160%	3.309984%

BOND DEBT SERVICE

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Umpqua Bank - Lease**

Dated Date 07/29/2021
Delivery Date 07/29/2021

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			58,400.91	58,400.91
06/30/2023	125,121.88	3.310%	113,447.52	238,569.40
06/30/2024	129,333.11	3.310%	109,236.29	238,569.40
06/30/2025	133,686.07	3.310%	104,883.32	238,569.39
06/30/2026	138,185.55	3.310%	100,383.85	238,569.40
06/30/2027	142,836.46	3.310%	95,732.94	238,569.40
06/30/2028	147,643.91	3.310%	90,925.49	238,569.40
06/30/2029	152,613.17	3.310%	85,956.23	238,569.40
06/30/2030	157,749.67	3.310%	80,819.72	238,569.39
06/30/2031	163,059.06	3.310%	75,510.34	238,569.40
06/30/2032	168,547.14	3.310%	70,022.26	238,569.40
06/30/2033	174,219.94	3.310%	64,349.46	238,569.40
06/30/2034	180,083.66	3.310%	58,485.74	238,569.40
06/30/2035	186,144.74	3.310%	52,424.66	238,569.40
06/30/2036	192,409.82	3.310%	46,159.58	238,569.40
06/30/2037	198,885.76	3.310%	39,683.64	238,569.40
06/30/2038	205,579.66	3.310%	32,989.74	238,569.40
06/30/2039	212,498.86	3.310%	26,070.54	238,569.40
06/30/2040	219,650.94	3.310%	18,918.46	238,569.40
06/30/2041	227,043.74	3.310%	11,525.66	238,569.40
06/30/2042	234,685.35	3.310%	3,884.04	238,569.39
	3,489,978.49		1,339,810.39	4,829,788.88

BOND DEBT SERVICE

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Umpqua Bank - Lease**

Dated Date 07/29/2021
Delivery Date 07/29/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2022			58,400.91	58,400.91	
06/30/2022					58,400.91
08/01/2022	125,121.88	3.310%	57,759.14	182,881.02	
02/01/2023			55,688.38	55,688.38	
06/30/2023					238,569.40
08/01/2023	129,333.11	3.310%	55,688.38	185,021.49	
02/01/2024			53,547.91	53,547.91	
06/30/2024					238,569.40
08/01/2024	133,686.07	3.310%	53,547.91	187,233.98	
02/01/2025			51,335.41	51,335.41	
06/30/2025					238,569.39
08/01/2025	138,185.55	3.310%	51,335.41	189,520.96	
02/01/2026			49,048.44	49,048.44	
06/30/2026					238,569.40
08/01/2026	142,836.46	3.310%	49,048.44	191,884.90	
02/01/2027			46,684.50	46,684.50	
06/30/2027					238,569.40
08/01/2027	147,643.91	3.310%	46,684.50	194,328.41	
02/01/2028			44,240.99	44,240.99	
06/30/2028					238,569.40
08/01/2028	152,613.17	3.310%	44,240.99	196,854.16	
02/01/2029			41,715.24	41,715.24	
06/30/2029					238,569.40
08/01/2029	157,749.67	3.310%	41,715.24	199,464.91	
02/01/2030			39,104.48	39,104.48	
06/30/2030					238,569.39
08/01/2030	163,059.06	3.310%	39,104.48	202,163.54	
02/01/2031			36,405.86	36,405.86	
06/30/2031					238,569.40
08/01/2031	168,547.14	3.310%	36,405.86	204,953.00	
02/01/2032			33,616.40	33,616.40	
06/30/2032					238,569.40
08/01/2032	174,219.94	3.310%	33,616.40	207,836.34	
02/01/2033			30,733.06	30,733.06	
06/30/2033					238,569.40
08/01/2033	180,083.66	3.310%	30,733.06	210,816.72	
02/01/2034			27,752.68	27,752.68	
06/30/2034					238,569.40
08/01/2034	186,144.74	3.310%	27,752.68	213,897.42	
02/01/2035			24,671.98	24,671.98	
06/30/2035					238,569.40
08/01/2035	192,409.82	3.310%	24,671.98	217,081.80	
02/01/2036			21,487.60	21,487.60	
06/30/2036					238,569.40
08/01/2036	198,885.76	3.310%	21,487.60	220,373.36	
02/01/2037			18,196.04	18,196.04	
06/30/2037					238,569.40
08/01/2037	205,579.66	3.310%	18,196.04	223,775.70	
02/01/2038			14,793.70	14,793.70	
06/30/2038					238,569.40
08/01/2038	212,498.86	3.310%	14,793.70	227,292.56	
02/01/2039			11,276.84	11,276.84	
06/30/2039					238,569.40
08/01/2039	219,650.94	3.310%	11,276.84	230,927.78	
02/01/2040			7,641.62	7,641.62	
06/30/2040					238,569.40
08/01/2040	227,043.74	3.310%	7,641.62	234,685.36	
02/01/2041			3,884.04	3,884.04	
06/30/2041					238,569.40
08/01/2041	234,685.35	3.310%	3,884.04	238,569.39	
06/30/2042					238,569.39
	3,489,978.49		1,339,810.39	4,829,788.88	4,829,788.88

BOND SOLUTION

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Umpqua Bank - Lease**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022		58,401	58,401	277,883	219,482	475.81950%
06/30/2023	125,122	238,569	238,569	340,383	101,814	142.67672%
06/30/2024	129,333	238,569	238,569	364,936	126,367	152.96849%
06/30/2025	133,686	238,569	238,569	389,835	151,266	163.40529%
06/30/2026	138,186	238,569	238,569	401,799	163,230	168.42017%
06/30/2027	142,836	238,569	238,569	412,417	173,848	172.87087%
06/30/2028	147,644	238,569	238,569	423,322	184,753	177.44187%
06/30/2029	152,613	238,569	238,569	434,528	195,959	182.13903%
06/30/2030	157,750	238,569	238,569	441,398	202,829	185.01871%
06/30/2031	163,059	238,569	238,569	453,103	214,534	189.92503%
06/30/2032	168,547	238,569	238,569	465,128	226,559	194.96549%
06/30/2033	174,220	238,569	238,569	459,438	220,869	192.58044%
06/30/2034	180,084	238,569	238,569	451,216	212,647	189.13406%
06/30/2035	186,145	238,569	238,569	436,931	198,362	183.14629%
06/30/2036	192,410	238,569	238,569	411,665	173,096	172.55566%
06/30/2037	198,886	238,569	238,569	364,049	125,480	152.59669%
06/30/2038	205,580	238,569	238,569	229,039	(9,530)	96.00519%
06/30/2039	212,499	238,569	238,569	194,091	(44,478)	81.35620%
06/30/2040	219,651	238,569	238,569	164,828	(73,741)	69.09017%
06/30/2041	227,044	238,569	238,569	146,786	(91,783)	61.52759%
06/30/2042	234,685	238,569	238,569	104,296	(134,273)	43.71726%
	3,489,978	4,829,789	4,829,789	7,367,071	2,537,282	



John Riddle
Managing Director-West Region
Sterling National Bank
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Website: www.snb.com

June 14th, 2021

Ebbetts Pass Fire District
1037 Blagen Road
Arnold, CA 95223

Subject: **EBBETTS PASS FIRE DISTRICT TAXABLE BOND OBLIGATION 2021**

To the Ebbetts Pass Fire District:

Sterling National Bank (“SNB”) is pleased to present this proposal (the “Term Sheet”) to Ebbetts Pass Fire District in connection with the above referenced financing request. Working with SNB has several major advantages, including:

- **Financial Capability:** The SNB Public Sector Finance Team is part of Sterling National Bank, a publicly traded commercial bank with over \$32 billion in assets and the capability of funding tax-exempt financings on a nationwide basis.
- **Financial Capability:** The SNB Public Finance team is part of Sterling National Bank, a publicly traded commercial bank, which has the capability of funding taxable and tax-exempt financings on a nationwide basis.
- **Our Mission:** SNB’s Public Sector Finance Team works with leaders across the country to make our communities better places to live, work, learn and play.
- **Your Experience:** Each member of the SNB Public Finance team has significant experience and we pride ourselves on the customer service we provide. We are confident that we will make a good partner for Ebbetts Pass Fire District and its team in the completion of this financing.

We look forward to working with you and your team on this assignment. Should you have any questions, please do not hesitate to contact me.

Respectfully -

John Riddle

John Riddle
Managing Director
jriddle@snb.com



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TERM SHEET

TYPE OF FINANCING:	Taxable lease-leaseback of real property (the "Lease"), with a third-party entity (the "Corporation"), and Lender taking assignment of the Corporation's rights to receive Lessee's lease payment. Additionally, the Lease will be secured by a gross revenue pledge. Other structures suggested by Bond Counsel will be considered.
LESSEE:	Ebbetts Pass Fire District (the "District")
CORPORATION:	TBD by Lessee
ASSIGNEE:	Sterling National Bank, or its designee or assignee 500 Seventh Avenue, 3 rd Floor New York, NY 10018
PROJECT:	Prepay and refund the District's Unfunded Actuarial Liability (UAL with CalPERS.
ASSETS:	TBD which are essential and commensurate of value to the par amount of the amount to be financed.
PLACEMENT AGENT:	Hilltop Securities
BOND COUNSEL:	Weist Law LLP.
COUNSEL TO THE ASSIGNEE:	Gilmore & Bell- At no cost to the Lessee
CLOSING DATE:	On or about July 29, 2021 –Rates will be held through closing
AMOUNT TO BE FINANCED:	Estimated to be \$3,470,000.
LEASE TERM:	20 years
INTEREST RATE:	3.33%
TAX STATUS:	Taxable
FINAL MATURITY:	August 1, 2041
PRINCIPAL PAYMENT STRUCTURE:	Due annually, commencing on 02/01/2022 through final maturity and as further outlined in the District's request for proposal

INTEREST PAYMENT STRUCTURE: Due semi-annually, commencing on 02/01/2022 through final maturity. Based on a 30/360 calculation.

SPECIAL CALL PROVISION: The Lessee may prepay up to ten percent (10%) of outstanding principal amount annually with no penalty.

PURCHASE OPTION: Notwithstanding any Special Call Provision, The Lessee shall have the right to pre-pay the Lease in whole, but not in part, on any payment date by paying the Redemption Price, provided that Lessee gives Assignee at least thirty (30) days prior written notice of its intent to do so. The Redemption Price, as a percentage of the then-outstanding Lease balance, shall be equal to:

Year	Percentage
1 – 5	102%
6- 10	101%
Thereafter	100%

DOCUMENTATION: This financing is subject to the execution of mutually acceptable documentation expected to be prepared by Bond Counsel. Documents will include those that are normal and customary for a transaction of this type and size and may include, but are not limited to:

- Site Lease, Lease Purchase Agreement and Assignment Agreement
- Lessee’s Closing Certificate with evidence of authorization
- Corporation’s Closing Certificate with evidence of authorization
- Validity & Enforceability Opinion of Lessee’s Counsel or Bond Counsel (at Lessee’s expense)
- Opinion of Corporation’s Counsel (at Lessee’s expense)
- Opinion of Lessee’s Bond Counsel (at Lessee’s expense)

FEEES OF THE ASSIGNEE: None

Any costs of issuance incurred by the Lessee such as financial advisory, placement agent and legal counsel shall be the responsibility of the Lessee and can be included in the Amount to be Financed.

ASSIGNMENT BY THE ASSIGNEE: The Assignee shall have the right at any time to further assign its interest in this financing, but no such assignment shall be effective unless and until a notice has been delivered to the Lessee that discloses the name and address of the assignee. Such assignment, transfer or conveyance shall be made only to (i) an affiliate of the Assignee or (ii) banks, insurance companies or other financial institutions or their affiliates.

IRS CIRCULAR 230 DISCLOSURE:

The Assignee and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not written or intended to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with the Assignee of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

ADVISORY DISCLOSURE:

The Assignee is not a registered municipal advisor as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related rules and regulations. In providing this Term Sheet, the Assignee is not providing any advice, advisory services, or recommendations with respect to the structure, timing, terms, or similar matters concerning an issuance of municipal securities. This Term Sheet is a commercial, arms-length proposal that does not create a fiduciary duty by Assignee to the District or the Corporation. The District may engage, separately and at its own cost, an advisor to review this Term Sheet and the proposed transaction on the District 's behalf.

CREDIT APPROVAL:

This Term Sheet is subject to formal credit approval by Assignee and the execution of mutually acceptable documentation.

PROPOSAL EXPIRATION:

Unless accepted by the Lessee or extended in writing by Assignee at its sole discretion, this Term Sheet shall expire on June 21st, 2021. Once accepted, this Term Sheet shall expire if the financing is not completed by July 29th, 2021.

Upon receipt of the signed Term Sheet, we will endeavor to provide you with a timely commitment and we will use good faith efforts to close on the financing based on the terms herein. It is a pleasure to offer this financing proposal to the Lessee, and we look forward to your favorable review.

Respectfully –

John Riddle

John Riddle
Managing Director
jriddle@snb.com
www.snb.com

**Agreed to and Accepted by:
Ebbetts Pass Fire District, CA.**

_____ (Name)

_____ (Title)

_____ (Date)

TABLE OF CONTENTS

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Sterling - Lease**

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SOURCES AND USES OF FUNDS

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Sterling - Lease**

**Dated Date 07/29/2021
Delivery Date 07/29/2021**

Sources:

Bond Proceeds:	
Par Amount	3,474,974.74
Other Sources of Funds:	
Issuer Contribution	800,000.00
	<hr/>
	4,274,974.74

Uses:

Project Fund Deposits:	
Safety Plan UAL Payoff	4,015,435.00
Miscellaneous Plan UAL Payoff	114,009.00
PEPRA Safety Plan UAL Payoff	54,662.00
	<hr/>
	4,184,106.00
Cost of Issuance:	
Bond Counsel	40,000.00
Municipal Advisor	25,000.00
Placement Agent	20,000.00
Title Fees	5,000.00
CDIAC (2.5bps)	868.74
	<hr/>
	90,868.74
	<hr/>
	4,274,974.74

BOND PRICING

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Sterling - Lease**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bonds:					
	08/01/2022	124,320.16	3.330%	3.330%	100.000
	08/01/2023	128,530.11	3.330%	3.330%	100.000
	08/01/2024	132,882.63	3.330%	3.330%	100.000
	08/01/2025	137,382.55	3.330%	3.330%	100.000
	08/01/2026	142,034.85	3.330%	3.330%	100.000
	08/01/2027	146,844.69	3.330%	3.330%	100.000
	08/01/2028	151,817.42	3.330%	3.330%	100.000
	08/01/2029	156,958.54	3.330%	3.330%	100.000
	08/01/2030	162,273.76	3.330%	3.330%	100.000
	08/01/2031	167,768.97	3.330%	3.330%	100.000
	08/01/2032	173,450.27	3.330%	3.330%	100.000
	08/01/2033	179,323.96	3.330%	3.330%	100.000
	08/01/2034	185,396.55	3.330%	3.330%	100.000
	08/01/2035	191,674.79	3.330%	3.330%	100.000
	08/01/2036	198,165.63	3.330%	3.330%	100.000
	08/01/2037	204,876.28	3.330%	3.330%	100.000
	08/01/2038	211,814.18	3.330%	3.330%	100.000
	08/01/2039	218,987.02	3.330%	3.330%	100.000
	08/01/2040	226,402.76	3.330%	3.330%	100.000
	08/01/2041	234,069.62	3.330%	3.330%	100.000
		3,474,974.74			

Dated Date	07/29/2021	
Delivery Date	07/29/2021	
First Coupon	02/01/2022	
Par Amount	3,474,974.74	
Original Issue Discount		
Production	3,474,974.74	100.000000%
Underwriter's Discount		
Purchase Price	3,474,974.74	100.000000%
Accrued Interest		
Net Proceeds	3,474,974.74	

BOND SUMMARY STATISTICS

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Sterling - Lease**

Dated Date	07/29/2021
Delivery Date	07/29/2021
First Coupon	02/01/2022
Last Maturity	08/01/2041
Arbitrage Yield	3.329983%
True Interest Cost (TIC)	3.329983%
Net Interest Cost (NIC)	3.330000%
All-In TIC	3.619971%
Average Coupon	3.330000%
Average Life (years)	11.605
Weighted Average Maturity (years)	11.605
Duration of Issue (years)	9.343
Par Amount	3,474,974.74
Bond Proceeds	3,474,974.74
Total Interest	1,342,864.15
Net Interest	1,342,864.15
Bond Years from Dated Date	40,326,249.97
Bond Years from Delivery Date	40,326,249.97
Total Debt Service	4,817,838.89
Maximum Annual Debt Service	237,966.89
Average Annual Debt Service	240,825.05
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Bonds	3,474,974.74	100.000	3.330%	11.605	03/06/2033	9.343	5,038.71
	3,474,974.74			11.605			5,038.71

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,474,974.74	3,474,974.74	3,474,974.74
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(90,868.74)	
- Other Amounts			
Target Value	3,474,974.74	3,384,106.00	3,474,974.74
Target Date	07/29/2021	07/29/2021	07/29/2021
Yield	3.329983%	3.619971%	3.329983%

BOND DEBT SERVICE

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Sterling - Lease**

Dated Date **07/29/2021**
Delivery Date **07/29/2021**

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			58,501.20	58,501.20
06/30/2023	124,320.16	3.330%	113,646.73	237,966.89
06/30/2024	128,530.11	3.330%	109,436.77	237,966.88
06/30/2025	132,882.63	3.330%	105,084.25	237,966.88
06/30/2026	137,382.55	3.330%	100,584.34	237,966.89
06/30/2027	142,034.85	3.330%	95,932.04	237,966.89
06/30/2028	146,844.69	3.330%	91,122.19	237,966.88
06/30/2029	151,817.42	3.330%	86,149.46	237,966.88
06/30/2030	156,958.54	3.330%	81,008.34	237,966.88
06/30/2031	162,273.76	3.330%	75,693.13	237,966.89
06/30/2032	167,768.97	3.330%	70,197.92	237,966.89
06/30/2033	173,450.27	3.330%	64,516.61	237,966.88
06/30/2034	179,323.96	3.330%	58,642.92	237,966.88
06/30/2035	185,396.55	3.330%	52,570.33	237,966.88
06/30/2036	191,674.79	3.330%	46,292.09	237,966.88
06/30/2037	198,165.63	3.330%	39,801.25	237,966.88
06/30/2038	204,876.28	3.330%	33,090.61	237,966.89
06/30/2039	211,814.18	3.330%	26,152.71	237,966.89
06/30/2040	218,987.02	3.330%	18,979.87	237,966.89
06/30/2041	226,402.76	3.330%	11,564.13	237,966.89
06/30/2042	234,069.62	3.330%	3,897.26	237,966.88
	3,474,974.74		1,342,864.15	4,817,838.89

BOND DEBT SERVICE

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Sterling - Lease**

Dated Date 07/29/2021
Delivery Date 07/29/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2022			58,501.20	58,501.20	
06/30/2022					58,501.20
08/01/2022	124,320.16	3.330%	57,858.33	182,178.49	
02/01/2023			55,788.40	55,788.40	
06/30/2023					237,966.89
08/01/2023	128,530.11	3.330%	55,788.40	184,318.51	
02/01/2024			53,648.37	53,648.37	
06/30/2024					237,966.88
08/01/2024	132,882.63	3.330%	53,648.37	186,531.00	
02/01/2025			51,435.88	51,435.88	
06/30/2025					237,966.88
08/01/2025	137,382.55	3.330%	51,435.88	188,818.43	
02/01/2026			49,148.46	49,148.46	
06/30/2026					237,966.89
08/01/2026	142,034.85	3.330%	49,148.46	191,183.31	
02/01/2027			46,783.58	46,783.58	
06/30/2027					237,966.89
08/01/2027	146,844.69	3.330%	46,783.58	193,628.27	
02/01/2028			44,338.61	44,338.61	
06/30/2028					237,966.88
08/01/2028	151,817.42	3.330%	44,338.61	196,156.03	
02/01/2029			41,810.85	41,810.85	
06/30/2029					237,966.88
08/01/2029	156,958.54	3.330%	41,810.85	198,769.39	
02/01/2030			39,197.49	39,197.49	
06/30/2030					237,966.88
08/01/2030	162,273.76	3.330%	39,197.49	201,471.25	
02/01/2031			36,495.64	36,495.64	
06/30/2031					237,966.89
08/01/2031	167,768.97	3.330%	36,495.64	204,264.61	
02/01/2032			33,702.28	33,702.28	
06/30/2032					237,966.89
08/01/2032	173,450.27	3.330%	33,702.28	207,152.55	
02/01/2033			30,814.33	30,814.33	
06/30/2033					237,966.88
08/01/2033	179,323.96	3.330%	30,814.33	210,138.29	
02/01/2034			27,828.59	27,828.59	
06/30/2034					237,966.88
08/01/2034	185,396.55	3.330%	27,828.59	213,225.14	
02/01/2035			24,741.74	24,741.74	
06/30/2035					237,966.88
08/01/2035	191,674.79	3.330%	24,741.74	216,416.53	
02/01/2036			21,550.35	21,550.35	
06/30/2036					237,966.88
08/01/2036	198,165.63	3.330%	21,550.35	219,715.98	
02/01/2037			18,250.90	18,250.90	
06/30/2037					237,966.88
08/01/2037	204,876.28	3.330%	18,250.90	223,127.18	
02/01/2038			14,839.71	14,839.71	
06/30/2038					237,966.89
08/01/2038	211,814.18	3.330%	14,839.71	226,653.89	
02/01/2039			11,313.00	11,313.00	
06/30/2039					237,966.89
08/01/2039	218,987.02	3.330%	11,313.00	230,300.02	
02/01/2040			7,666.87	7,666.87	
06/30/2040					237,966.89
08/01/2040	226,402.76	3.330%	7,666.87	234,069.63	
02/01/2041			3,897.26	3,897.26	
06/30/2041					237,966.89
08/01/2041	234,069.62	3.330%	3,897.26	237,966.88	
06/30/2042					237,966.88
	3,474,974.74		1,342,864.15	4,817,838.89	4,817,838.89

BOND SOLUTION

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Sterling - Lease**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022		58,501	58,501	277,883	219,382	475.00379%
06/30/2023	124,320	237,967	237,967	340,383	102,416	143.03797%
06/30/2024	128,530	237,967	237,967	364,936	126,969	153.35579%
06/30/2025	132,883	237,967	237,967	389,835	151,868	163.81902%
06/30/2026	137,383	237,967	237,967	401,799	163,832	168.84660%
06/30/2027	142,035	237,967	237,967	412,417	174,450	173.30856%
06/30/2028	146,845	237,967	237,967	423,322	185,355	177.89114%
06/30/2029	151,817	237,967	237,967	434,528	196,561	182.60020%
06/30/2030	156,959	237,967	237,967	441,398	203,431	185.48716%
06/30/2031	162,274	237,967	237,967	453,103	215,136	190.40590%
06/30/2032	167,769	237,967	237,967	465,128	227,161	195.45912%
06/30/2033	173,450	237,967	237,967	459,438	221,471	193.06804%
06/30/2034	179,324	237,967	237,967	451,216	213,249	189.61294%
06/30/2035	185,397	237,967	237,967	436,931	198,964	183.61000%
06/30/2036	191,675	237,967	237,967	411,665	173,698	172.99256%
06/30/2037	198,166	237,967	237,967	364,049	126,082	152.98305%
06/30/2038	204,876	237,967	237,967	229,039	(8,928)	96.24826%
06/30/2039	211,814	237,967	237,967	194,091	(43,876)	81.56219%
06/30/2040	218,987	237,967	237,967	164,828	(73,139)	69.26510%
06/30/2041	226,403	237,967	237,967	146,786	(91,181)	61.68337%
06/30/2042	234,070	237,967	237,967	104,296	(133,671)	43.82795%
	3,474,975	4,817,839	4,817,839	7,367,071	2,549,232	



June 14, 2021

RE: **Ebbetts Pass Fire District
2021 UAL Financing**

Based upon your request and preliminary review of the information provided to-date, First Foundation Public Finance ("FFPF") would like express its interest in underwriting and obtaining credit approval for the following Credit Facility to the Ebbetts Pass Fire District, CA ("Borrower") based on the terms outlined below. This Letter is provided by First Foundation Public Finance for discussion purposes only. *It is not intended to be binding, does not create any obligation on the part of First Foundation Public Finance to Sponsor or any third party, and is not a commitment to lend or agreement of any kind. No obligation whatsoever on the part of First Foundation Public Finance shall arise until execution and delivery of a formal commitment or loan documentation by a duly authorized officer of First Foundation Public Finance, which obligation shall be subject to all of the conditions contained therein.*

The proposed loan conditions are:

STRUCTURE: Term

PURPOSE: Prepay all of the outstanding Miscellaneous and Safety Unfunded Actuarial Liability with CalPERS

MAX. LOAN AMT: \$3,500,000

INTEREST RATE: Taxable: 3.62%

RATE LOCK: The Rate will be locked for a period of 60-days prior to dosing. If the Credit Facility fails to close within this period, FFPF reserves the right to adjust the rate.

TERM: 20-years

REPAYMENT: Semi-annual principal and interest payments

AVERAGE LIFE: 11.7-years

PRE-PAYMENT: Repayable at 103% of par in years 1-2, decreasing to 102% in years 3-4, and 101% in years 5-6. Redeemable at par beginning in year 7 and thereafter. Up to 10% may be prepaid annually with no penalty.

COLLATERAL: Net revenue pledge of the Borrower

COVENANTS: 1.10x debt service coverage

ADDITIONAL TERMS: Documents to be prepared by the Borrower's Bond Counsel for review by FFPF's counsel Nixon Peabody, LLP. Legal fees and expenses of Nixon Peabody, LLP should not exceed \$10,000. All other filing fees and related fees shall be paid by the Borrower in connection with the issuance (including applicable CDIAAC fees).

Periodic financial and collateral reporting by the Borrower, as well as representations and warranties of the Borrower regarding its status and ability to repay, taxability gross-up and covenants and conditions that are appropriate for a Credit Facility of the scope and nature proposed above will be determined as part of FFPF's underwriting and credit approval process.

PDF's of all executed and other documents listed on the Closing Index shall be provided to FFPF no later than 24 hours before the time of the requested wire; provided, that if any documents can only be signed after receipt of the wire, those documents shall be provided immediately after receipt of the wire.

In an event of default, a default rate equal to the Interest Rate + 3.00% will be required.

Notice: The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Federal Deposit Insurance Corporation, Consumer Response Center, 1100 Walnut Street, Box #11, Kansas City, MO 64106.

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UAL Refunding - Private Placement
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SOURCES AND USES OF FUNDS

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
First Foundation - No Lease**

**Dated Date 07/29/2021
Delivery Date 07/29/2021**

Sources:

Bond Proceeds:	
Par Amount	3,474,974.74
Other Sources of Funds:	
Issuer Contribution	800,000.00
	<hr/>
	4,274,974.74

Uses:

Project Fund Deposits:	
Safety Plan UAL Payoff	4,015,435.00
Miscellaneous Plan UAL Payoff	114,009.00
PEPRA Safety Plan UAL Payoff	54,662.00
	<hr/>
	4,184,106.00
Cost of Issuance:	
Bond Counsel	35,000.00
Municipal Advisor	25,000.00
Placement Agent	20,000.00
Bank's Bond Counsel	10,000.00
CDIAC (2.5bps)	868.74
	<hr/>
	90,868.74
	<hr/>
	4,274,974.74

BOND PRICING

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
First Foundation - No Lease**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bonds:					
	08/01/2022	60,440.93	3.620%	3.620%	100.000
	02/01/2023	60,440.92	3.620%	3.620%	100.000
	08/01/2023	62,648.86	3.620%	3.620%	100.000
	02/01/2024	62,648.87	3.620%	3.620%	100.000
	08/01/2024	64,937.47	3.620%	3.620%	100.000
	02/01/2025	64,937.47	3.620%	3.620%	100.000
	08/01/2025	67,309.68	3.620%	3.620%	100.000
	02/01/2026	67,309.67	3.620%	3.620%	100.000
	08/01/2026	69,768.53	3.620%	3.620%	100.000
	02/01/2027	69,768.54	3.620%	3.620%	100.000
	08/01/2027	72,317.22	3.620%	3.620%	100.000
	02/01/2028	72,317.22	3.620%	3.620%	100.000
	08/01/2028	74,959.02	3.620%	3.620%	100.000
	02/01/2029	74,959.01	3.620%	3.620%	100.000
	08/01/2029	77,697.31	3.620%	3.620%	100.000
	02/01/2030	77,697.31	3.620%	3.620%	100.000
	08/01/2030	80,535.64	3.620%	3.620%	100.000
	02/01/2031	80,535.64	3.620%	3.620%	100.000
	08/01/2031	83,477.65	3.620%	3.620%	100.000
	02/01/2032	83,477.66	3.620%	3.620%	100.000
	08/01/2032	86,527.14	3.620%	3.620%	100.000
	02/01/2033	86,527.15	3.620%	3.620%	100.000
	08/01/2033	89,688.04	3.620%	3.620%	100.000
	02/01/2034	89,688.03	3.620%	3.620%	100.000
	08/01/2034	92,964.39	3.620%	3.620%	100.000
	02/01/2035	92,964.39	3.620%	3.620%	100.000
	08/01/2035	96,360.43	3.620%	3.620%	100.000
	02/01/2036	96,360.44	3.620%	3.620%	100.000
	08/01/2036	99,880.54	3.620%	3.620%	100.000
	02/01/2037	99,880.54	3.620%	3.620%	100.000
	08/01/2037	103,529.24	3.620%	3.620%	100.000
	02/01/2038	103,529.24	3.620%	3.620%	100.000
	08/01/2038	107,311.23	3.620%	3.620%	100.000
	02/01/2039	107,311.22	3.620%	3.620%	100.000
	08/01/2039	111,231.36	3.620%	3.620%	100.000
	02/01/2040	111,231.37	3.620%	3.620%	100.000
	08/01/2040	115,294.71	3.620%	3.620%	100.000
	02/01/2041	115,294.72	3.620%	3.620%	100.000
	08/01/2041	241,215.94	3.620%	3.620%	100.000
		3,474,974.74			

Dated Date	07/29/2021	
Delivery Date	07/29/2021	
First Coupon	02/01/2022	
Par Amount	3,474,974.74	
Original Issue Discount		
Production	3,474,974.74	100.000000%
Underwriter's Discount		
Purchase Price	3,474,974.74	100.000000%
Accrued Interest		
Net Proceeds	3,474,974.74	

BOND SUMMARY STATISTICS

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
First Foundation - No Lease**

Dated Date	07/29/2021
Delivery Date	07/29/2021
First Coupon	02/01/2022
Last Maturity	08/01/2041
Arbitrage Yield	3.619981%
True Interest Cost (TIC)	3.619981%
Net Interest Cost (NIC)	3.620000%
All-In TIC	3.908584%
Average Coupon	3.620000%
Average Life (years)	11.926
Weighted Average Maturity (years)	11.926
Duration of Issue (years)	9.401
Par Amount	3,474,974.74
Bond Proceeds	3,474,974.74
Total Interest	1,500,260.18
Net Interest	1,500,260.18
Bond Years from Dated Date	41,443,651.42
Bond Years from Delivery Date	41,443,651.42
Total Debt Service	4,975,234.92
Maximum Annual Debt Service	245,581.96
Average Annual Debt Service	248,692.66
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Bonds	3,474,974.74	100.000	3.620%	11.926	07/02/2033	9.401	4,899.71
	3,474,974.74			11.926			4,899.71

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,474,974.74	3,474,974.74	3,474,974.74
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(90,868.74)	
- Other Amounts			
Target Value	3,474,974.74	3,384,106.00	3,474,974.74
Target Date	07/29/2021	07/29/2021	07/29/2021
Yield	3.619981%	3.908584%	3.619981%

BOND DEBT SERVICE

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
First Foundation - No Lease**

Dated Date 07/29/2021
Delivery Date 07/29/2021

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			63,595.90	63,595.90
06/30/2023	120,881.85	3.620%	124,700.10	245,581.95
06/30/2024	125,297.73	3.620%	120,284.22	245,581.95
06/30/2025	129,874.94	3.620%	115,707.01	245,581.95
06/30/2026	134,619.35	3.620%	110,962.61	245,581.96
06/30/2027	139,537.07	3.620%	106,044.89	245,581.96
06/30/2028	144,634.44	3.620%	100,947.50	245,581.94
06/30/2029	149,918.03	3.620%	95,663.92	245,581.95
06/30/2030	155,394.62	3.620%	90,187.33	245,581.95
06/30/2031	161,071.28	3.620%	84,510.67	245,581.95
06/30/2032	166,955.31	3.620%	78,626.64	245,581.95
06/30/2033	173,054.29	3.620%	72,527.66	245,581.95
06/30/2034	179,376.07	3.620%	66,205.88	245,581.95
06/30/2035	185,928.78	3.620%	59,653.17	245,581.95
06/30/2036	192,720.87	3.620%	52,861.08	245,581.95
06/30/2037	199,761.08	3.620%	45,820.87	245,581.95
06/30/2038	207,058.48	3.620%	38,523.48	245,581.96
06/30/2039	214,622.45	3.620%	30,959.51	245,581.96
06/30/2040	222,462.73	3.620%	23,119.21	245,581.94
06/30/2041	230,589.43	3.620%	14,992.52	245,581.95
06/30/2042	241,215.94	3.620%	4,366.01	245,581.95
	3,474,974.74		1,500,260.18	4,975,234.92

BOND DEBT SERVICE

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
First Foundation - No Lease**

Dated Date 07/29/2021
Delivery Date 07/29/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2022			63,595.90	63,595.90	
06/30/2022					63,595.90
08/01/2022	60,440.93	3.620%	62,897.04	123,337.97	
02/01/2023	60,440.92	3.620%	61,803.06	122,243.98	
06/30/2023					245,581.95
08/01/2023	62,648.86	3.620%	60,709.08	123,357.94	
02/01/2024	62,648.87	3.620%	59,575.14	122,224.01	
06/30/2024					245,581.95
08/01/2024	64,937.47	3.620%	58,441.19	123,378.66	
02/01/2025	64,937.47	3.620%	57,265.82	122,203.29	
06/30/2025					245,581.95
08/01/2025	67,309.68	3.620%	56,090.46	123,400.14	
02/01/2026	67,309.67	3.620%	54,872.15	122,181.82	
06/30/2026					245,581.96
08/01/2026	69,768.53	3.620%	53,653.85	123,422.38	
02/01/2027	69,768.54	3.620%	52,391.04	122,159.58	
06/30/2027					245,581.96
08/01/2027	72,317.22	3.620%	51,128.22	123,445.44	
02/01/2028	72,317.22	3.620%	49,819.28	122,136.50	
06/30/2028					245,581.94
08/01/2028	74,959.02	3.620%	48,510.34	123,469.36	
02/01/2029	74,959.01	3.620%	47,153.58	122,112.59	
06/30/2029					245,581.95
08/01/2029	77,697.31	3.620%	45,796.83	123,494.14	
02/01/2030	77,697.31	3.620%	44,390.50	122,087.81	
06/30/2030					245,581.95
08/01/2030	80,535.64	3.620%	42,984.18	123,519.82	
02/01/2031	80,535.64	3.620%	41,526.49	122,062.13	
06/30/2031					245,581.95
08/01/2031	83,477.65	3.620%	40,068.79	123,546.44	
02/01/2032	83,477.66	3.620%	38,557.85	122,035.51	
06/30/2032					245,581.95
08/01/2032	86,527.14	3.620%	37,046.90	123,574.04	
02/01/2033	86,527.15	3.620%	35,480.76	122,007.91	
06/30/2033					245,581.95
08/01/2033	89,688.04	3.620%	33,914.62	123,602.66	
02/01/2034	89,688.03	3.620%	32,291.26	121,979.29	
06/30/2034					245,581.95
08/01/2034	92,964.39	3.620%	30,667.91	123,632.30	
02/01/2035	92,964.39	3.620%	28,985.26	121,949.65	
06/30/2035					245,581.95
08/01/2035	96,360.43	3.620%	27,302.60	123,663.03	
02/01/2036	96,360.44	3.620%	25,558.48	121,918.92	
06/30/2036					245,581.95
08/01/2036	99,880.54	3.620%	23,814.35	123,694.89	
02/01/2037	99,880.54	3.620%	22,006.52	121,887.06	
06/30/2037					245,581.95
08/01/2037	103,529.24	3.620%	20,198.68	123,727.92	
02/01/2038	103,529.24	3.620%	18,324.80	121,854.04	
06/30/2038					245,581.96
08/01/2038	107,311.23	3.620%	16,450.92	123,762.15	
02/01/2039	107,311.22	3.620%	14,508.59	121,819.81	
06/30/2039					245,581.96
08/01/2039	111,231.36	3.620%	12,566.25	123,797.61	
02/01/2040	111,231.37	3.620%	10,552.96	121,784.33	
06/30/2040					245,581.94
08/01/2040	115,294.71	3.620%	8,539.68	123,834.39	
02/01/2041	115,294.72	3.620%	6,452.84	121,747.56	
06/30/2041					245,581.95
08/01/2041	241,215.94	3.620%	4,366.01	245,581.95	
06/30/2042					245,581.95
	3,474,974.74		1,500,260.18	4,975,234.92	4,975,234.92

BOND SOLUTION

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
First Foundation - No Lease**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022		63,596	63,596	277,883	214,287	436.95100%
06/30/2023	120,882	245,582	245,582	340,383	94,801	138.60261%
06/30/2024	125,298	245,582	245,582	364,936	119,354	148.60050%
06/30/2025	129,875	245,582	245,582	389,835	144,253	158.73927%
06/30/2026	134,619	245,582	245,582	401,799	156,217	163.61096%
06/30/2027	139,537	245,582	245,582	412,417	166,835	167.93457%
06/30/2028	144,634	245,582	245,582	423,322	177,740	172.37505%
06/30/2029	149,918	245,582	245,582	434,528	188,946	176.93809%
06/30/2030	155,395	245,582	245,582	441,398	195,816	179.73552%
06/30/2031	161,071	245,582	245,582	453,103	207,521	184.50175%
06/30/2032	166,955	245,582	245,582	465,128	219,546	189.39828%
06/30/2033	173,054	245,582	245,582	459,438	213,856	187.08134%
06/30/2034	179,376	245,582	245,582	451,216	205,634	183.73337%
06/30/2035	185,929	245,582	245,582	436,931	191,349	177.91658%
06/30/2036	192,721	245,582	245,582	411,665	166,083	167.62836%
06/30/2037	199,761	245,582	245,582	364,049	118,467	148.23931%
06/30/2038	207,058	245,582	245,582	229,039	(16,543)	93.26377%
06/30/2039	214,622	245,582	245,582	194,091	(51,491)	79.03309%
06/30/2040	222,463	245,582	245,582	164,828	(80,754)	67.11731%
06/30/2041	230,589	245,582	245,582	146,786	(98,796)	59.77068%
06/30/2042	241,216	245,582	245,582	104,296	(141,286)	42.46892%
	3,474,975	4,975,235	4,975,235	7,367,071	2,391,836	

Stephen M. Cairns
VP, Senior RM & Team Leader

June 14, 2021

Jeffrey Meyer, Director
Hilltop Securities, Inc.
2999 Douglas Blvd. STE 220
Roseville, CA 95661
jeff.meyer@hilltopsecurities.com

RE: Ebbetts Pass Fire District

We are pleased to express submit our bid in response to your request for proposal for Ebbetts Pass Fire District (the "District"). This proposal is presented in the form of a "Term Sheet" subject to final negotiation and acceptance of all terms, conditions and documentation for the transaction; provided, however; that the District's agreement to reimburse Bank for fees and expenses as described herein shall become binding upon the date that this letter is signed by the District.

Borrower: Ebbetts Pass Fire District

Type: The 2021 Taxable Obligation, the form of a loan agreement (the "2021 Obligation" or "Agreement"), will be issued by the District and will be paid from and secured by a pledge of and security interest in all legally available funds of the District. The 2021 Obligation shall be structured only in accordance with Option #1 in the Request for Terms and Summary of Conditions.

Purpose: The purpose of the financing is to prepay and refund the District's Unfunded Actuarial Liability (UAL) with CalPERS (Safety, PEPRSA Safety and Misc. Plans) to lower the UAL financing costs and modify the UAL payment curve for budget predictability.

Amount: \$3,470,000 – Estimated Par Amount

Term: August 1, 2041

Repayment: Annual principal payments and semi-annual interest payments starting February 1, 2022.

Interest Rate: 3.975% Fixed. This rate is locked through July 2021.

Pre-Payment: Principal payments in excess of 15% of the principal then outstanding will be charged a fee of 5% in years 1 and 2, 4% in year 3, 3% in year 4, and 1% in year 5. There will be no prepay fee in years 6 through the life of the loan.

Collateral/Security: Option #1—Pledge of Gross and Net Revenues: In addition to the gross revenue pledge, the District will also covenant to maintain Net Revenues (i.e., Gross Revenues less Maintenance and Operation Costs) in excess of 110% of debt service on the Obligation and any future parity debt (the "DSC Requirement"). A drop below the DSC Requirement (so long as the debt service payments are being made in a timely manner) will not result in a Default; however, if the District fails to meet the DSC Requirement in a given Fiscal Year, and assuming the discretionary rate stabilization fund ("RSF") is not otherwise sufficient to cover the differential, the District will

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either (i) advance to the RSF an amount needed to cover the deficiency, or (ii) promptly employ an Independent Financial Consultant to review the revenues and expenses or the methods of operation of the District, with the District abiding by such consultant's recommendations to revise the schedule of rates, fees, expenses and charges, and/or to revise any Maintenance and Operation Costs insofar as practicable, and to take such other actions as are necessary so as to produce Net Revenues that cure such violation for future compliance. If compliance with the DSC Requirement cannot be attained for three consecutive years, at the Lender's option, a Default will have been deemed to have occurred, regardless of whether timely payments have been made by the District.

Bank Counsel: The independent Bank counsel fees of \$8,000 will be paid by the Agency. Bank will engage George Mardikes of the firm of Davis Wright Tremaine LLP. If the Agency elects not to close the transactions contemplated by the Agreement notwithstanding the Bank's willingness to close, the Agency will nonetheless be responsible for payment of incurred fees of Bank's counsel.

Other Fees: Any third-party fees determined during the approval process.

Funding Date: Expected to fund by July 29, 2021

Conditions Precedent:

1. The Agreement, closing certificates, opinions and other documents to be reviewed and approved as to form by Bank and its Bank Counsel
2. Receipt by Bank of all fees and expenses required to be paid prior to closing date including all out-of-pocket costs
3. No material adverse change in financial condition or results of operation or management
4. At the election of the Bank, the interest rate may increase, while an Event of Default is continuing, by 300 basis points (3.00%).
5. The Bank will make a loan by entering into the Agreement under the following additional conditions: (i) the Agreement is not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (ii) the Bank will hold the Agreement as one single debt instrument; (iii) no CUSIP numbers will be obtained for the Agreement; (iv) no official statement has been or will be prepared in connection with the private placement of the Agreement; (v) the Agreement will not close through the DTC or any similar repository and will not be in book entry form; and (vi) the Agreement is not listed on any stock or other securities exchange.

Reporting Requirements:

1. Annual Borrower CPA audited financial statements within 120 days of fiscal year-end prepared by an independent auditor acceptable to Bank
2. Such other information as the Bank may from time to time reasonably request

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Municipal Disclosure: The District acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the District and Bank and its affiliates, (ii) in connection with such transaction, Bank and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), agent or a fiduciary of the District, (iii) Bank and its affiliates are relying on the bank exemption in the Municipal Advisor Rules, (iv) Bank and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not Bank, or any affiliate of Bank, has provided other services or advised, or is currently providing other services or advising the District on other matters), (v) Bank and its affiliates have financial and other interests that differ from those of the District, and (vi) the District has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

Website Disclosure: Final Agreement documentation may be posted by the District on a national public bond market repository provided that certain information be redacted by the District as directed by the Bank. Items that should be redacted include, signatures/names, account numbers, wire transfer and payment instructions and any other data that could be construed as sensitive information.

MSRB Rule G-34

Representations: The Bank intends that the Agreement be exempt from the requirements for CUSIP numbers under Municipal Securities Rulemaking Board Rule G-34. The Bank represents and warrants that (i) it is a bank or an entity directly or indirectly controlled by a bank or under common control with a bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, and (ii) the present intent of the Bank is to hold the Agreement to maturity or earlier redemption. Any placement agent, broker or financial advisor may rely upon the representations and warranties contained in this paragraph.

Material Change: Any change (whether material or not) in the amount to be financed, weighted average life, or a material change in the financial condition or prospects of the District may constitute a re-pricing event and Bank may, at its option and in its sole discretion, terminate this Term Sheet and/or the Interest Rate may be adjusted.

Other Comments: Although not a condition of the bid, Bank would like the opportunity to have a deposit relationship with the District.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, IN THE EVENT ANY MATERIAL CHANGE SHALL OCCUR IN THE FINANCIAL MARKETS AFTER THE DATE OF THIS TERM SHEET, BUT BEFORE CLOSING, INCLUDING BUT NOT LIMITED TO ANY GOVERNMENTAL ACTION OR OTHER EVENT WHICH MATERIALLY ADVERSELY AFFECTS THE EXTENSION OF CREDIT BY BANKS, LEASING COMPANIES OR OTHER LENDING INSTITUTIONS, BANK MAY MODIFY THE INDICATIVE PRICING DESCRIBED ABOVE.

Please call us with any comments and questions you may have. We look forward to discussing this matter with you further.

Sincerely,



Service With Solutions™

Tri Counties Bank

delivered via email

Stephen Cairns | 916-934-3433 | stephencairns@tcbk.com
Vice President, Senior Relationship Manager – Team Leader
Tri Counties Bank

Accepted By: _____

Title or Relation: _____

Dated: _____

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UAL Refunding - Private Placement
Tri Counties - No Lease**

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SOURCES AND USES OF FUNDS

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Tri Counties - No Lease**

**Dated Date 07/29/2021
Delivery Date 07/29/2021**

Sources:

Bond Proceeds:	
Par Amount	3,472,974.24
Other Sources of Funds:	
Issuer Contribution	800,000.00
	<hr/>
	4,272,974.24

Uses:

Project Fund Deposits:	
Safety Plan UAL Payoff	4,015,435.00
Miscellaneous Plan UAL Payoff	114,009.00
PEPRA Safety Plan UAL Payoff	54,662.00
	<hr/>
	4,184,106.00
Cost of Issuance:	
Bond Counsel	35,000.00
Municipal Advisor	25,000.00
Placement Agent	20,000.00
Bank's Bond Counsel	8,000.00
CDIAC (2.5bps)	868.24
	<hr/>
	88,868.24
	<hr/>
	4,272,974.24

BOND PRICING

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Tri Counties - No Lease**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bonds:					
	08/01/2022	115,957.25	3.975%	3.975%	100.000
	08/01/2023	120,660.02	3.975%	3.975%	100.000
	08/01/2024	125,553.51	3.975%	3.975%	100.000
	08/01/2025	130,645.46	3.975%	3.975%	100.000
	08/01/2026	135,943.93	3.975%	3.975%	100.000
	08/01/2027	141,457.28	3.975%	3.975%	100.000
	08/01/2028	147,194.23	3.975%	3.975%	100.000
	08/01/2029	153,163.84	3.975%	3.975%	100.000
	08/01/2030	159,375.56	3.975%	3.975%	100.000
	08/01/2031	165,839.21	3.975%	3.975%	100.000
	08/01/2032	172,564.99	3.975%	3.975%	100.000
	08/01/2033	179,563.54	3.975%	3.975%	100.000
	08/01/2034	186,845.93	3.975%	3.975%	100.000
	08/01/2035	194,423.67	3.975%	3.975%	100.000
	08/01/2036	202,308.72	3.975%	3.975%	100.000
	08/01/2037	210,513.56	3.975%	3.975%	100.000
	08/01/2038	219,051.16	3.975%	3.975%	100.000
	08/01/2039	227,935.01	3.975%	3.975%	100.000
	08/01/2040	237,179.16	3.975%	3.975%	100.000
	08/01/2041	246,798.21	3.975%	3.975%	100.000
		3,472,974.24			

Dated Date	07/29/2021	
Delivery Date	07/29/2021	
First Coupon	02/01/2022	
Par Amount	3,472,974.24	
Original Issue Discount		
Production	3,472,974.24	100.000000%
Underwriter's Discount		
Purchase Price	3,472,974.24	100.000000%
Accrued Interest		
Net Proceeds	3,472,974.24	

BOND SUMMARY STATISTICS

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Tri Counties - No Lease**

Dated Date	07/29/2021
Delivery Date	07/29/2021
First Coupon	02/01/2022
Last Maturity	08/01/2041
Arbitrage Yield	3.974976%
True Interest Cost (TIC)	3.974976%
Net Interest Cost (NIC)	3.975000%
All-In TIC	4.266323%
Average Coupon	3.975000%
Average Life (years)	11.814
Weighted Average Maturity (years)	11.814
Duration of Issue (years)	9.127
Par Amount	3,472,974.24
Bond Proceeds	3,472,974.24
Total Interest	1,630,884.49
Net Interest	1,630,884.49
Bond Years from Dated Date	41,028,541.50
Bond Years from Delivery Date	41,028,541.50
Total Debt Service	5,103,858.73
Maximum Annual Debt Service	251,703.33
Average Annual Debt Service	255,122.07
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Bonds	3,472,974.24	100.000	3.975%	11.814	05/21/2033	9.127	4,757.97
	3,472,974.24			11.814			4,757.97

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,472,974.24	3,472,974.24	3,472,974.24
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(88,868.24)	
- Other Amounts			
Target Value	3,472,974.24	3,384,106.00	3,472,974.24
Target Date	07/29/2021	07/29/2021	07/29/2021
Yield	3.974976%	4.266323%	3.974976%

BOND DEBT SERVICE

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Tri Counties - No Lease**

**Dated Date 07/29/2021
Delivery Date 07/29/2021**

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			69,792.31	69,792.31
06/30/2023	115,957.25	3.975%	135,746.07	251,703.32
06/30/2024	120,660.02	3.975%	131,043.30	251,703.32
06/30/2025	125,553.51	3.975%	126,149.81	251,703.32
06/30/2026	130,645.46	3.975%	121,057.86	251,703.32
06/30/2027	135,943.93	3.975%	115,759.39	251,703.32
06/30/2028	141,457.28	3.975%	110,246.04	251,703.32
06/30/2029	147,194.23	3.975%	104,509.10	251,703.33
06/30/2030	153,163.84	3.975%	98,539.48	251,703.32
06/30/2031	159,375.56	3.975%	92,327.76	251,703.32
06/30/2032	165,839.21	3.975%	85,864.12	251,703.33
06/30/2033	172,564.99	3.975%	79,138.33	251,703.32
06/30/2034	179,563.54	3.975%	72,139.78	251,703.32
06/30/2035	186,845.93	3.975%	64,857.39	251,703.32
06/30/2036	194,423.67	3.975%	57,279.65	251,703.32
06/30/2037	202,308.72	3.975%	49,394.60	251,703.32
06/30/2038	210,513.56	3.975%	41,189.76	251,703.32
06/30/2039	219,051.16	3.975%	32,652.16	251,703.32
06/30/2040	227,935.01	3.975%	23,768.31	251,703.32
06/30/2041	237,179.16	3.975%	14,524.16	251,703.32
06/30/2042	246,798.21	3.975%	4,905.11	251,703.32
	3,472,974.24		1,630,884.49	5,103,858.73

BOND DEBT SERVICE

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Tri Counties - No Lease**

Dated Date **07/29/2021**
Delivery Date **07/29/2021**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2022			69,792.31	69,792.31	
06/30/2022					69,792.31
08/01/2022	115,957.25	3.975%	69,025.36	184,982.61	
02/01/2023			66,720.71	66,720.71	
06/30/2023					251,703.32
08/01/2023	120,660.02	3.975%	66,720.71	187,380.73	
02/01/2024			64,322.59	64,322.59	
06/30/2024					251,703.32
08/01/2024	125,553.51	3.975%	64,322.59	189,876.10	
02/01/2025			61,827.22	61,827.22	
06/30/2025					251,703.32
08/01/2025	130,645.46	3.975%	61,827.22	192,472.68	
02/01/2026			59,230.64	59,230.64	
06/30/2026					251,703.32
08/01/2026	135,943.93	3.975%	59,230.64	195,174.57	
02/01/2027			56,528.75	56,528.75	
06/30/2027					251,703.32
08/01/2027	141,457.28	3.975%	56,528.75	197,986.03	
02/01/2028			53,717.29	53,717.29	
06/30/2028					251,703.32
08/01/2028	147,194.23	3.975%	53,717.29	200,911.52	
02/01/2029			50,791.81	50,791.81	
06/30/2029					251,703.33
08/01/2029	153,163.84	3.975%	50,791.81	203,955.65	
02/01/2030			47,747.67	47,747.67	
06/30/2030					251,703.32
08/01/2030	159,375.56	3.975%	47,747.67	207,123.23	
02/01/2031			44,580.09	44,580.09	
06/30/2031					251,703.32
08/01/2031	165,839.21	3.975%	44,580.09	210,419.30	
02/01/2032			41,284.03	41,284.03	
06/30/2032					251,703.33
08/01/2032	172,564.99	3.975%	41,284.03	213,849.02	
02/01/2033			37,854.30	37,854.30	
06/30/2033					251,703.32
08/01/2033	179,563.54	3.975%	37,854.30	217,417.84	
02/01/2034			34,285.48	34,285.48	
06/30/2034					251,703.32
08/01/2034	186,845.93	3.975%	34,285.48	221,131.41	
02/01/2035			30,571.91	30,571.91	
06/30/2035					251,703.32
08/01/2035	194,423.67	3.975%	30,571.91	224,995.58	
02/01/2036			26,707.74	26,707.74	
06/30/2036					251,703.32
08/01/2036	202,308.72	3.975%	26,707.74	229,016.46	
02/01/2037			22,686.86	22,686.86	
06/30/2037					251,703.32
08/01/2037	210,513.56	3.975%	22,686.86	233,200.42	
02/01/2038			18,502.90	18,502.90	
06/30/2038					251,703.32
08/01/2038	219,051.16	3.975%	18,502.90	237,554.06	
02/01/2039			14,149.26	14,149.26	
06/30/2039					251,703.32
08/01/2039	227,935.01	3.975%	14,149.26	242,084.27	
02/01/2040			9,619.05	9,619.05	
06/30/2040					251,703.32
08/01/2040	237,179.16	3.975%	9,619.05	246,798.21	
02/01/2041			4,905.11	4,905.11	
06/30/2041					251,703.32
08/01/2041	246,798.21	3.975%	4,905.11	251,703.32	
06/30/2042					251,703.32
	3,472,974.24		1,630,884.49	5,103,858.73	5,103,858.73

BOND SOLUTION

**Ebbetts Pass Fire District
UAL Refunding - Private Placement
Tri Counties - No Lease**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022		69,792	69,792	277,883	208,091	398.15693%
06/30/2023	115,957	251,703	251,703	340,383	88,680	135.23183%
06/30/2024	120,660	251,703	251,703	364,936	113,233	144.98657%
06/30/2025	125,554	251,703	251,703	389,835	138,132	154.87877%
06/30/2026	130,645	251,703	251,703	401,799	150,096	159.63198%
06/30/2027	135,944	251,703	251,703	412,417	160,714	163.85044%
06/30/2028	141,457	251,703	251,703	423,322	171,619	168.18292%
06/30/2029	147,194	251,703	251,703	434,528	182,825	172.63498%
06/30/2030	153,164	251,703	251,703	441,398	189,695	175.36439%
06/30/2031	159,376	251,703	251,703	453,103	201,400	180.01471%
06/30/2032	165,839	251,703	251,703	465,128	213,425	184.79215%
06/30/2033	172,565	251,703	251,703	459,438	207,735	182.53156%
06/30/2034	179,564	251,703	251,703	451,216	199,513	179.26502%
06/30/2035	186,846	251,703	251,703	436,931	185,228	173.58968%
06/30/2036	194,424	251,703	251,703	411,665	159,962	163.55168%
06/30/2037	202,309	251,703	251,703	364,049	112,346	144.63417%
06/30/2038	210,514	251,703	251,703	229,039	(22,664)	90.99562%
06/30/2039	219,051	251,703	251,703	194,091	(57,612)	77.11102%
06/30/2040	227,935	251,703	251,703	164,828	(86,875)	65.48503%
06/30/2041	237,179	251,703	251,703	146,786	(104,917)	58.31707%
06/30/2042	246,798	251,703	251,703	104,296	(147,407)	41.43608%
	3,472,974	5,103,859	5,103,859	7,367,071	2,263,212	