

**SOURCES AND USES OF FUNDS**

CITY OF SANTA ANA  
2021 Taxable Pension Obligation Bonds, Series A  
August 25, 2021  
FINAL PRICING NUMBERS

Sources:

Bond Proceeds:	
Par Amount	425,830,000.00
	<u>425,830,000.00</u>

Uses:

Project Fund Deposits:	
FY22 UAL Prepayment	46,846,680.00
CalPERS Deposit (Misc)	150,006,478.00
CalPERS Deposit (Safety)	<u>227,777,859.00</u>
	424,631,017.00
Delivery Date Expenses:	
Cost of Issuance	383,924.98
Underwriter's Discount	<u>815,058.02</u>
	1,198,983.00
	<u>425,830,000.00</u>

**BOND SUMMARY STATISTICS**

CITY OF SANTA ANA  
2021 Taxable Pension Obligation Bonds, Series A  
August 25, 2021  
FINAL PRICING NUMBERS

Dated Date	09/08/2021
Delivery Date	09/08/2021
First Coupon	02/01/2022
Last Maturity	08/01/2044
Arbitrage Yield	2.790384%
True Interest Cost (TIC)	2.807905%
Net Interest Cost (NIC)	2.827905%
All-In TIC	2.816174%
Average Coupon	2.813565%
Average Life (years)	13.348
Weighted Average Maturity (years)	13.348
Duration of Issue (years)	11.085
Par Amount	425,830,000.00
Bond Proceeds	425,830,000.00
Total Interest	159,920,506.44
Net Interest	160,735,564.46
Total Debt Service	585,750,506.44
Maximum Annual Debt Service	40,748,935.75
Average Annual Debt Service	25,581,727.81
Underwriter's Fees (per \$1000)	
Average Takedown	1.750000
Other Fee	0.164046
Total Underwriter's Discount	1.914046
Bid Price	99.808595

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	201,205,000.00	100.000	2.221%	9.161	163,052.35
Term Bond (2044)	224,625,000.00	100.000	3.098%	17.098	366,138.75
	425,830,000.00			13.348	529,191.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	425,830,000.00	425,830,000.00	425,830,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-815,058.02	-815,058.02	
- Cost of Issuance Expense		-383,924.98	
- Other Amounts			
Target Value	425,014,941.98	424,631,017.00	425,830,000.00
Target Date	09/08/2021	09/08/2021	09/08/2021
Yield	2.807905%	2.816174%	2.790384%

**BOND DEBT SERVICE**

CITY OF SANTA ANA  
2021 Taxable Pension Obligation Bonds, Series A  
August 25, 2021  
FINAL PRICING NUMBERS

Dated Date                   09/08/2021  
Delivery Date               09/08/2021

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			4,372,061.82	4,372,061.82
06/30/2023	6,025,000	0.248%	10,999,118.20	17,024,118.20
06/30/2024	2,065,000	0.378%	10,987,744.35	13,052,744.35
06/30/2025	3,345,000	0.660%	10,972,803.00	14,317,803.00
06/30/2026	5,970,000	0.976%	10,932,630.90	16,902,630.90
06/30/2027	8,790,000	1.176%	10,851,812.10	19,641,812.10
06/30/2028	12,890,000	1.465%	10,705,707.65	23,595,707.65
06/30/2029	22,810,000	1.665%	10,421,395.15	33,231,395.15
06/30/2030	15,220,000	1.869%	10,089,271.00	25,309,271.00
06/30/2031	14,965,000	2.089%	9,790,730.68	24,755,730.68
06/30/2032	17,135,000	2.189%	9,446,878.68	26,581,878.68
06/30/2033	26,135,000	2.339%	8,953,687.28	35,088,687.28
06/30/2034	32,505,000	2.489%	8,243,513.73	40,748,513.73
06/30/2035	33,350,000	2.639%	7,398,935.75	40,748,935.75
06/30/2036	34,320,000	3.098%	6,427,265.70	40,747,265.70
06/30/2037	33,295,000	3.098%	5,379,909.35	38,674,909.35
06/30/2038	31,720,000	3.098%	4,372,827.00	36,092,827.00
06/30/2039	29,720,000	3.098%	3,421,121.40	33,141,121.40
06/30/2040	28,340,000	3.098%	2,521,772.00	30,861,772.00
06/30/2041	27,880,000	3.098%	1,650,924.20	29,530,924.20
06/30/2042	14,360,000	3.098%	996,626.60	15,356,626.60
06/30/2043	10,135,000	3.098%	617,199.05	10,752,199.05
06/30/2044	10,450,000	3.098%	298,337.40	10,748,337.40
06/30/2045	4,405,000	3.098%	68,233.45	4,473,233.45
	425,830,000		159,920,506.44	585,750,506.44

**BOND DEBT SERVICE**

CITY OF SANTA ANA  
2021 Taxable Pension Obligation Bonds, Series A  
August 25, 2021  
FINAL PRICING NUMBERS

Dated Date                    09/08/2021  
Delivery Date                09/08/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/30/2021					
06/30/2022			4,372,061.82	4,372,061.82	4,372,061.82
12/30/2022	6,025,000	0.248%	5,503,294.60	11,528,294.60	
06/30/2023			5,495,823.60	5,495,823.60	17,024,118.20
12/30/2023	2,065,000	0.378%	5,495,823.60	7,560,823.60	
06/30/2024			5,491,920.75	5,491,920.75	13,052,744.35
12/30/2024	3,345,000	0.660%	5,491,920.75	8,836,920.75	
06/30/2025			5,480,882.25	5,480,882.25	14,317,803.00
12/30/2025	5,970,000	0.976%	5,480,882.25	11,450,882.25	
06/30/2026			5,451,748.65	5,451,748.65	16,902,630.90
12/30/2026	8,790,000	1.176%	5,451,748.65	14,241,748.65	
06/30/2027			5,400,063.45	5,400,063.45	19,641,812.10
12/30/2027	12,890,000	1.465%	5,400,063.45	18,290,063.45	
06/30/2028			5,305,644.20	5,305,644.20	23,595,707.65
12/30/2028	22,810,000	1.665%	5,305,644.20	28,115,644.20	
06/30/2029			5,115,750.95	5,115,750.95	33,231,395.15
12/30/2029	15,220,000	1.869%	5,115,750.95	20,335,750.95	
06/30/2030			4,973,520.05	4,973,520.05	25,309,271.00
12/30/2030	14,965,000	2.089%	4,973,520.05	19,938,520.05	
06/30/2031			4,817,210.63	4,817,210.63	24,755,730.68
12/30/2031	17,135,000	2.189%	4,817,210.63	21,952,210.63	
06/30/2032			4,629,668.05	4,629,668.05	26,581,878.68
12/30/2032	26,135,000	2.339%	4,629,668.05	30,764,668.05	
06/30/2033			4,324,019.23	4,324,019.23	35,088,687.28
12/30/2033	32,505,000	2.489%	4,324,019.23	36,829,019.23	
06/30/2034			3,919,494.50	3,919,494.50	40,748,513.73
12/30/2034	33,350,000	2.639%	3,919,494.50	37,269,494.50	
06/30/2035			3,479,441.25	3,479,441.25	40,748,935.75
12/30/2035	34,320,000	3.098%	3,479,441.25	37,799,441.25	
06/30/2036			2,947,824.45	2,947,824.45	40,747,265.70
12/30/2036	33,295,000	3.098%	2,947,824.45	36,242,824.45	
06/30/2037			2,432,084.90	2,432,084.90	38,674,909.35
12/30/2037	31,720,000	3.098%	2,432,084.90	34,152,084.90	
06/30/2038			1,940,742.10	1,940,742.10	36,092,827.00
12/30/2038	29,720,000	3.098%	1,940,742.10	31,660,742.10	
06/30/2039			1,480,379.30	1,480,379.30	33,141,121.40
12/30/2039	28,340,000	3.098%	1,480,379.30	29,820,379.30	
06/30/2040			1,041,392.70	1,041,392.70	30,861,772.00
12/30/2040	27,880,000	3.098%	1,041,392.70	28,921,392.70	
06/30/2041			609,531.50	609,531.50	29,530,924.20
12/30/2041	14,360,000	3.098%	609,531.50	14,969,531.50	
06/30/2042			387,095.10	387,095.10	15,356,626.60
12/30/2042	10,135,000	3.098%	387,095.10	10,522,095.10	
06/30/2043			230,103.95	230,103.95	10,752,199.05
12/30/2043	10,450,000	3.098%	230,103.95	10,680,103.95	
06/30/2044			68,233.45	68,233.45	10,748,337.40
12/30/2044	4,405,000	3.098%	68,233.45	4,473,233.45	
06/30/2045					4,473,233.45
	425,830,000		159,920,506.44	585,750,506.44	585,750,506.44

**FORM 8038 STATISTICS**

CITY OF SANTA ANA  
2021 Taxable Pension Obligation Bonds, Series A  
August 25, 2021  
FINAL PRICING NUMBERS

Dated Date                   09/08/2021  
Delivery Date               09/08/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	08/01/2022	6,025,000.00	0.248%	100.000	6,025,000.00	6,025,000.00
	08/01/2023	2,065,000.00	0.378%	100.000	2,065,000.00	2,065,000.00
	08/01/2024	3,345,000.00	0.660%	100.000	3,345,000.00	3,345,000.00
	08/01/2025	5,970,000.00	0.976%	100.000	5,970,000.00	5,970,000.00
	08/01/2026	8,790,000.00	1.176%	100.000	8,790,000.00	8,790,000.00
	08/01/2027	12,890,000.00	1.465%	100.000	12,890,000.00	12,890,000.00
	08/01/2028	22,810,000.00	1.665%	100.000	22,810,000.00	22,810,000.00
	08/01/2029	15,220,000.00	1.869%	100.000	15,220,000.00	15,220,000.00
	08/01/2030	14,965,000.00	2.089%	100.000	14,965,000.00	14,965,000.00
	08/01/2031	17,135,000.00	2.189%	100.000	17,135,000.00	17,135,000.00
	08/01/2032	26,135,000.00	2.339%	100.000	26,135,000.00	26,135,000.00
	08/01/2033	32,505,000.00	2.489%	100.000	32,505,000.00	32,505,000.00
	08/01/2034	33,350,000.00	2.639%	100.000	33,350,000.00	33,350,000.00
Term Bond (2044):						
	08/01/2035	34,320,000.00	3.098%	100.000	34,320,000.00	34,320,000.00
	08/01/2036	33,295,000.00	3.098%	100.000	33,295,000.00	33,295,000.00
	08/01/2037	31,720,000.00	3.098%	100.000	31,720,000.00	31,720,000.00
	08/01/2038	29,720,000.00	3.098%	100.000	29,720,000.00	29,720,000.00
	08/01/2039	28,340,000.00	3.098%	100.000	28,340,000.00	28,340,000.00
	08/01/2040	27,880,000.00	3.098%	100.000	27,880,000.00	27,880,000.00
	08/01/2041	14,360,000.00	3.098%	100.000	14,360,000.00	14,360,000.00
	08/01/2042	10,135,000.00	3.098%	100.000	10,135,000.00	10,135,000.00
	08/01/2043	10,450,000.00	3.098%	100.000	10,450,000.00	10,450,000.00
	08/01/2044	4,405,000.00	3.098%	100.000	4,405,000.00	4,405,000.00
		425,830,000.00			425,830,000.00	425,830,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2044	3.098%	4,405,000.00	4,405,000.00		
Entire Issue			425,830,000.00	425,830,000.00	13.3478	2.7904%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,198,983.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

**PROOF OF ARBITRAGE YIELD**

CITY OF SANTA ANA  
2021 Taxable Pension Obligation Bonds, Series A  
August 25, 2021  
FINAL PRICING NUMBERS

Date	Debt Service	Total	Present Value to 09/08/2021 @ 2.7903844878%
02/01/2022	4,372,061.82	4,372,061.82	4,324,200.61
08/01/2022	11,528,294.60	11,528,294.60	11,245,201.52
02/01/2023	5,495,823.60	5,495,823.60	5,287,100.89
08/01/2023	7,560,823.60	7,560,823.60	7,173,590.08
02/01/2024	5,491,920.75	5,491,920.75	5,138,949.49
08/01/2024	8,836,920.75	8,836,920.75	8,155,182.51
02/01/2025	5,480,882.25	5,480,882.25	4,988,452.41
08/01/2025	11,450,882.25	11,450,882.25	10,278,670.58
02/01/2026	5,451,748.65	5,451,748.65	4,826,323.85
08/01/2026	14,241,748.65	14,241,748.65	12,434,450.26
02/01/2027	5,400,063.45	5,400,063.45	4,649,912.41
08/01/2027	18,290,063.45	18,290,063.45	15,532,585.71
02/01/2028	5,305,644.20	5,305,644.20	4,443,746.81
08/01/2028	28,115,644.20	28,115,644.20	23,224,258.65
02/01/2029	5,115,750.95	5,115,750.95	4,167,598.29
08/01/2029	20,335,750.95	20,335,750.95	16,338,768.12
02/01/2030	4,973,520.05	4,973,520.05	3,940,992.47
08/01/2030	19,938,520.05	19,938,520.05	15,581,787.90
02/01/2031	4,817,210.63	4,817,210.63	3,712,809.29
08/01/2031	21,952,210.63	21,952,210.63	16,686,601.87
02/01/2032	4,629,668.05	4,629,668.05	3,470,740.41
08/01/2032	30,764,668.05	30,764,668.05	22,746,110.81
02/01/2033	4,324,019.23	4,324,019.23	3,153,008.71
08/01/2033	36,829,019.23	36,829,019.23	26,485,632.25
02/01/2034	3,919,494.50	3,919,494.50	2,779,923.77
08/01/2034	37,269,494.50	37,269,494.50	26,069,876.12
02/01/2035	3,479,441.25	3,479,441.25	2,400,366.79
08/01/2035	37,799,441.25	37,799,441.25	25,717,936.48
02/01/2036	2,947,824.45	2,947,824.45	1,978,039.65
08/01/2036	36,242,824.45	36,242,824.45	23,984,907.54
02/01/2037	2,432,084.90	2,432,084.90	1,587,367.12
08/01/2037	34,152,084.90	34,152,084.90	21,983,584.58
02/01/2038	1,940,742.10	1,940,742.10	1,232,059.70
08/01/2038	31,660,742.10	31,660,742.10	19,822,921.06
02/01/2039	1,480,379.30	1,480,379.30	914,117.88
08/01/2039	29,820,379.30	29,820,379.30	18,160,382.79
02/01/2040	1,041,392.70	1,041,392.70	625,473.63
08/01/2040	28,921,392.70	28,921,392.70	17,131,536.34
02/01/2041	609,531.50	609,531.50	356,086.82
08/01/2041	14,969,531.50	14,969,531.50	8,624,830.96
02/01/2042	387,095.10	387,095.10	219,959.49
08/01/2042	10,522,095.10	10,522,095.10	5,896,711.50
02/01/2043	230,103.95	230,103.95	127,178.70
08/01/2043	10,680,103.95	10,680,103.95	5,821,681.09
02/01/2044	68,233.45	68,233.45	36,681.99
08/01/2044	4,473,233.45	4,473,233.45	2,371,700.09
	585,750,506.44	585,750,506.44	425,830,000.00

Proceeds Summary

Delivery date	09/08/2021
Par Value	425,830,000.00
Target for yield calculation	425,830,000.00