

## **Bond Program Update and Follow-Up Analysis**

Tuesday, May 5, 2020

As a follow-up to our recent conversation, we have provided a preliminary analysis to show a BAN takeout scenario using both Measure R/RR and Measure G.O. bond authorization. This analysis can be found on pages 1 and 2 of the attachment. This scenario is tentative and subject to Stradling's approval regarding the use of Measure G.O. proceeds.

Based on our analysis and assuming current market interest rates, the combination from Measure G.O. is approximately \$30 million, which in turn lowers the Measure RR requirement to \$60 million. The projected assessed value growth rates for each bond measure is as follows:

2021	2.00%
2022	1.50%
2023	4.05%
Thereafter:	4.05%

If the team desires a conference call to discuss this in greater detail we would be happy to arrange according to your availability.

Thanks,  
Christen

Christen Gair

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ARKET, OR RECOMMEND TO ANOTHER PARTY ANY TRANSACTION OR