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**County of Santa Barbara  
2024 Certificates of Participation  
Assumes rating of AA+  
Rates as of 2/16/2024 plus 50 basis points**

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## SOURCES AND USES OF FUNDS

**County of Santa Barbara  
2024 Certificates of Participation  
Assumes rating of AA+  
Rates as of 2/16/2024 plus 50 basis points**

<i>Sources:</i>	<i>Series 2024 A-1 (Tax-Exempt)</i>	<i>Series 2024 A-2 (Taxable)</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	101,755,000.00	7,575,000.00	109,330,000.00
Premium	11,401,237.95		11,401,237.95
	113,156,237.95	7,575,000.00	120,731,237.95

<i>Uses:</i>	<i>Series 2024 A-1 (Tax-Exempt)</i>	<i>Series 2024 A-2 (Taxable)</i>	<i>Total</i>
Project Fund Deposits:			
SB Main Jail Rehabilitation	20,440,000.00		20,440,000.00
Probation HQ	52,983,000.00		52,983,000.00
Public Safety Radio Network Replacement	15,982,000.00		15,982,000.00
Fire Station 27 Rebuild	5,175,000.00		5,175,000.00
Regional Fire Communication Center (RFCC)	17,625,000.00		17,625,000.00
Cachuma Lake RV Park Renovations		7,500,000.00	7,500,000.00
	112,205,000.00	7,500,000.00	119,705,000.00
Delivery Date Expenses:			
Cost of Issuance	442,089.32	32,910.68	475,000.00
Underwriter's Discount	508,775.00	37,875.00	546,650.00
	950,864.32	70,785.68	1,021,650.00
Other Uses of Funds:			
Additional Proceeds	373.63	4,214.32	4,587.95
	113,156,237.95	7,575,000.00	120,731,237.95

## BOND SUMMARY STATISTICS

**County of Santa Barbara  
2024 Certificates of Participation  
Assumes rating of AA+  
Rates as of 2/16/2024 plus 50 basis points**

	<i>Series 2024 A-1 (Tax-Exempt)</i>	<i>Series 2024 A-2 (Taxable)</i>	<i>Aggregate</i>		
Dated Date	04/18/2024	04/18/2024	04/18/2024		
Delivery Date	04/18/2024	04/18/2024	04/18/2024		
First Coupon	12/01/2024	12/01/2024	12/01/2024		
Last Maturity	12/01/2043	12/01/2026	12/01/2043		
Arbitrage Yield	3.535829%	3.535829%	3.535829%		
True Interest Cost (TIC)	3.882519%	5.289512%	3.896609%		
Net Interest Cost (NIC)	4.149732%	5.272117%	4.159371%		
All-In TIC	3.924866%	5.606567%	3.941735%		
Average Coupon	5.000000%	4.930817%	4.999406%		
Average Life (years)	12.590	1.465	11.819		
Duration of Issue (years)	9.473	1.419	8.955		
Par Amount	101,755,000.00	7,575,000.00	109,330,000.00		
Bond Proceeds	113,156,237.95	7,575,000.00	120,731,237.95		
Total Interest	64,053,078.47	547,187.16	64,600,265.63		
Net Interest	53,160,615.52	585,062.16	53,745,677.68		
Total Debt Service	165,808,078.47	8,122,187.16	173,930,265.63		
Maximum Annual Debt Service	8,699,000.00	3,610,649.50	8,699,000.00		
Average Annual Debt Service	8,451,211.70	3,100,728.93	8,865,198.30		
Underwriter's Fees (per \$1000)					
Average Takedown					
Other Fee	5.000000	5.000000	5.000000		
Total Underwriter's Discount	5.000000	5.000000	5.000000		
Bid Price	110.704597	99.500000	109.928279		
<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
Bond Component	109,330,000.00	110.428	4.999%	11.819	82,991.15
	109,330,000.00			11.819	82,991.15

## BOND SUMMARY STATISTICS

**County of Santa Barbara  
2024 Certificates of Participation  
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Rates as of 2/16/2024 plus 50 basis points**

	TIC	All-In TIC	Arbitrage Yield
Par Value	109,330,000.00	109,330,000.00	109,330,000.00
+ Accrued Interest			
+ Premium (Discount)	11,401,237.95	11,401,237.95	11,401,237.95
- Underwriter's Discount	-546,650.00	-546,650.00	
- Cost of Issuance Expense		-475,000.00	
- Other Amounts			
 Target Value	 120,184,587.95	 119,709,587.95	 120,731,237.95
 Target Date	 04/18/2024	 04/18/2024	 04/18/2024
Yield	3.896609%	3.941735%	3.535829%

## BOND PRICING

**County of Santa Barbara  
2024 Certificates of Participation  
Assumes rating of AA+  
Rates as of 2/16/2024 plus 50 basis points**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series 2024 A-1 (Tax-Exempt), Bond Component:									
	12/01/2026	2,155,000	5.000%	3.160%	104.587				98,849.85
	12/01/2027	3,810,000	5.000%	3.060%	106.595				251,269.50
	12/01/2028	4,005,000	5.000%	3.050%	108.339				333,976.95
	12/01/2029	4,215,000	5.000%	3.050%	109.997				421,373.55
	12/01/2030	4,430,000	5.000%	3.060%	111.541				511,266.30
	12/01/2031	4,655,000	5.000%	3.080%	112.947				602,682.85
	12/01/2032	4,895,000	5.000%	3.100%	114.271				698,565.45
	12/01/2033	5,145,000	5.000%	3.100%	115.695				807,507.75
	12/01/2034	5,410,000	5.000%	3.200%	115.451 C	3.266%	06/01/2034	100.000	835,899.10
	12/01/2035	5,685,000	5.000%	3.300%	114.520 C	3.470%	06/01/2034	100.000	825,462.00
	12/01/2036	5,980,000	5.000%	3.410%	113.507 C	3.654%	06/01/2034	100.000	807,718.60
	12/01/2037	6,285,000	5.000%	3.540%	112.323 C	3.830%	06/01/2034	100.000	774,500.55
	12/01/2038	6,610,000	5.000%	3.620%	111.601 C	3.948%	06/01/2034	100.000	766,826.10
	12/01/2039	6,945,000	5.000%	3.720%	110.708 C	4.067%	06/01/2034	100.000	743,670.60
	12/01/2040	7,300,000	5.000%	3.790%	110.087 C	4.153%	06/01/2034	100.000	736,351.00
	12/01/2041	7,675,000	5.000%	3.860%	109.471 C	4.232%	06/01/2034	100.000	726,899.25
	12/01/2042	8,070,000	5.000%	3.910%	109.033 C	4.290%	06/01/2034	100.000	728,963.10
	12/01/2043	8,485,000	5.000%	3.960%	108.597 C	4.344%	06/01/2034	100.000	729,455.45
		101,755,000							11,401,237.95
Series 2024 A-2 (Taxable), Bond Component:									
	12/01/2024	2,645,000	5.260%	5.260%	100.000				
	12/01/2025	3,455,000	4.980%	4.980%	100.000				
	12/01/2026	1,475,000	4.720%	4.720%	100.000				
		7,575,000							
		109,330,000							11,401,237.95

Dated Date	04/18/2024	
Delivery Date	04/18/2024	
First Coupon	12/01/2024	
Par Amount	109,330,000.00	
Premium	11,401,237.95	
Production	120,731,237.95	110.428279%
Underwriter's Discount	-546,650.00	-0.500000%
Purchase Price	120,184,587.95	109.928279%
Accrued Interest		
Net Proceeds	120,184,587.95	

### BOND DEBT SERVICE

**County of Santa Barbara  
2024 Certificates of Participation  
Assumes rating of AA+  
Rates as of 2/16/2024 plus 50 basis points**

Dated Date                    04/18/2024  
Delivery Date                04/18/2024

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
06/30/2024					109,330,000	109,330,000
06/30/2025	2,645,000	5.260%	6,052,181.13	8,697,181.13	106,685,000	106,685,000
06/30/2026	3,455,000	4.980%	5,243,399.50	8,698,399.50	103,230,000	103,230,000
06/30/2027	3,630,000	** %	5,068,685.00	8,698,685.00	99,600,000	99,600,000
06/30/2028	3,810,000	5.000%	4,884,750.00	8,694,750.00	95,790,000	95,790,000
06/30/2029	4,005,000	5.000%	4,689,375.00	8,694,375.00	91,785,000	91,785,000
06/30/2030	4,215,000	5.000%	4,483,875.00	8,698,875.00	87,570,000	87,570,000
06/30/2031	4,430,000	5.000%	4,267,750.00	8,697,750.00	83,140,000	83,140,000
06/30/2032	4,655,000	5.000%	4,040,625.00	8,695,625.00	78,485,000	78,485,000
06/30/2033	4,895,000	5.000%	3,801,875.00	8,696,875.00	73,590,000	73,590,000
06/30/2034	5,145,000	5.000%	3,550,875.00	8,695,875.00	68,445,000	68,445,000
06/30/2035	5,410,000	5.000%	3,287,000.00	8,697,000.00	63,035,000	63,035,000
06/30/2036	5,685,000	5.000%	3,009,625.00	8,694,625.00	57,350,000	57,350,000
06/30/2037	5,980,000	5.000%	2,718,000.00	8,698,000.00	51,370,000	51,370,000
06/30/2038	6,285,000	5.000%	2,411,375.00	8,696,375.00	45,085,000	45,085,000
06/30/2039	6,610,000	5.000%	2,089,000.00	8,699,000.00	38,475,000	38,475,000
06/30/2040	6,945,000	5.000%	1,750,125.00	8,695,125.00	31,530,000	31,530,000
06/30/2041	7,300,000	5.000%	1,394,000.00	8,694,000.00	24,230,000	24,230,000
06/30/2042	7,675,000	5.000%	1,019,625.00	8,694,625.00	16,555,000	16,555,000
06/30/2043	8,070,000	5.000%	626,000.00	8,696,000.00	8,485,000	8,485,000
06/30/2044	8,485,000	5.000%	212,125.00	8,697,125.00		
	109,330,000		64,600,265.63	173,930,265.63		

### BOND DEBT SERVICE

**County of Santa Barbara**  
**Series 2024 A-1 (Tax-Exempt)**  
**Assumes rating of AA+**  
**Rates as of 1/19/2024 plus 25 basis points**

Dated Date                    04/18/2024  
 Delivery Date                04/18/2024

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
06/30/2024					101,755,000	101,755,000
06/30/2025			5,695,453.47	5,695,453.47	101,755,000	101,755,000
06/30/2026			5,087,750.00	5,087,750.00	101,755,000	101,755,000
06/30/2027	2,155,000	5.000%	5,033,875.00	7,188,875.00	99,600,000	99,600,000
06/30/2028	3,810,000	5.000%	4,884,750.00	8,694,750.00	95,790,000	95,790,000
06/30/2029	4,005,000	5.000%	4,689,375.00	8,694,375.00	91,785,000	91,785,000
06/30/2030	4,215,000	5.000%	4,483,875.00	8,698,875.00	87,570,000	87,570,000
06/30/2031	4,430,000	5.000%	4,267,750.00	8,697,750.00	83,140,000	83,140,000
06/30/2032	4,655,000	5.000%	4,040,625.00	8,695,625.00	78,485,000	78,485,000
06/30/2033	4,895,000	5.000%	3,801,875.00	8,696,875.00	73,590,000	73,590,000
06/30/2034	5,145,000	5.000%	3,550,875.00	8,695,875.00	68,445,000	68,445,000
06/30/2035	5,410,000	5.000%	3,287,000.00	8,697,000.00	63,035,000	63,035,000
06/30/2036	5,685,000	5.000%	3,009,625.00	8,694,625.00	57,350,000	57,350,000
06/30/2037	5,980,000	5.000%	2,718,000.00	8,698,000.00	51,370,000	51,370,000
06/30/2038	6,285,000	5.000%	2,411,375.00	8,696,375.00	45,085,000	45,085,000
06/30/2039	6,610,000	5.000%	2,089,000.00	8,699,000.00	38,475,000	38,475,000
06/30/2040	6,945,000	5.000%	1,750,125.00	8,695,125.00	31,530,000	31,530,000
06/30/2041	7,300,000	5.000%	1,394,000.00	8,694,000.00	24,230,000	24,230,000
06/30/2042	7,675,000	5.000%	1,019,625.00	8,694,625.00	16,555,000	16,555,000
06/30/2043	8,070,000	5.000%	626,000.00	8,696,000.00	8,485,000	8,485,000
06/30/2044	8,485,000	5.000%	212,125.00	8,697,125.00		
	101,755,000		64,053,078.47	165,808,078.47		

**BOND DEBT SERVICE**

**County of Santa Barbara  
 Series 2024 A-2 (Taxable)  
 Assumes rating of AA+  
 Rates as of 1/19/2024 plus 25 basis points**

Dated Date 04/18/2024  
 Delivery Date 04/18/2024

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
06/30/2024					7,575,000	7,575,000
06/30/2025	2,645,000	5.260%	356,727.66	3,001,727.66	4,930,000	4,930,000
06/30/2026	3,455,000	4.980%	155,649.50	3,610,649.50	1,475,000	1,475,000
06/30/2027	1,475,000	4.720%	34,810.00	1,509,810.00		
	7,575,000		547,187.16	8,122,187.16		



COUNTY OF SANTA BARBARA  
 CERTIFICATES OF PARTICIPATION, SERIES 2024 A-1 AND SERIES 2024 A-2 (TAXABLE)  
 PRELIMINARY STRUCTURING PARAMETERS & GOOD FAITH ESTIMATES

SERIES:	SERIES 2024 A-1 (TAX-EXEMPT)	SERIES 2024 A-2 (TAXABLE)	TOTAL
<b>Project Sizing</b>			
Project Fund	\$112,205,000	\$7,500,000	\$119,705,000
Projects	SB Main Jail Rehabilitation Probation HQ Public Safety Radio Fire Station 27 RFCC	Cachuma	
Dated Date	4/18/2024	4/18/2024	4/18/2024
First Interest Payment	12/1/2024	12/1/2024	12/1/2024
First Principal Payment	12/1/2024	12/1/2024	12/1/2024
Final Maturity	12/1/2043	12/1/2026	12/1/2043
Debt Term from Issuance	19.63	2.62	19.63
Number of Maturities	20	3	20
Debt Structure	Wrap Around Taxable	Amortize before Tax- Exempt	Level Aggregate
Optional Call Feature	10-YR (6/01/2034)	N/A	10-YR (6/01/2034)
<b>Statistics as of 2/16/2024<sup>1</sup></b>			
Par Amount	\$101,755,000	\$7,575,000	\$109,330,000
True Interest Cost (TIC)	3.88%	5.29%	3.90%
Total D/S	\$165,808,078	\$8,122,187	\$173,930,266
Average Annual D/S	\$8,290,404	\$2,707,396	\$8,696,513
<b>Good Faith Estimates<sup>1</sup></b>			
<b>1. True Interest Cost</b>	<b>3.88%</b>	<b>5.29%</b>	<b>3.90%</b>
<b>2. Finance Charge</b>	<b>\$951,238</b>	<b>\$75,000</b>	<b>\$1,026,238</b>
Cost of Issuance	\$442,089	\$32,911	\$475,000
Underwriters' Discount	\$509,149	\$42,089	\$551,238
<b>3. Total Proceeds</b>	<b>\$112,205,000</b>	<b>\$7,500,000</b>	<b>\$119,705,000</b>
Par Amount	\$101,755,000	\$7,575,000	\$109,330,000
Plus: Premium	\$11,401,238		\$11,401,238
Less: Finance Charge	\$951,238	\$75,000	\$1,026,238
<b>4. Total Debt Service</b>	<b>\$165,808,078</b>	<b>\$8,122,187</b>	<b>\$173,930,266</b>

**Notes:**

<sup>1</sup>Reflects interest rates as of 2/16/2024 plus 50bps of interest rate cushion.