

### Interest Rates as of April 1, 2022

- Project Fund deposit of \$16.500 million
- Assumes the Bonds are rated A+/AA (S&P/Fitch)
- Tax-exempt interest rates as of 4/1/22
- Interest payments semi-annually from 8/1/23 - 8/1/49; principal payments annually on 8/1/24 - 8/1/49
- True Interest Cost = 3.49%
- All-in Borrowing Cost = 3.66%
- Projected NPV Savings of \$3.77 million**

SOURCES AND USES OF BONDS	
<b>SOURCES</b>	
Par Amount	\$15,755,000
Original Issue Premium	<u>2,140,403</u>
<b>Total Sources</b>	<b>\$17,895,403</b>
<b>USES</b>	
Project Fund Deposit	\$16,500,000
Capitalized Interest	936,611
Costs of Issuance	364,262
Underwriter's Discount	<u>94,530</u>
<b>Total Uses</b>	<b>\$17,895,403</b>

Year Ending 8/1	Principal	Interest	Debt Service	Annual Fees	Net Debt Service	Present Value of Net Debt Service to 12/21/2022 @ 7.00% Rate
<b>Totals&gt;&gt;</b>	<b>\$ 15,755,000</b>	<b>\$ 12,327,211</b>	<b>\$ 28,082,211</b>	<b>\$ 45,500</b>	<b>\$ 28,127,711</b>	<b>\$ 12,728,951</b>
8/1/2023	-	936,611	936,611	1,750	938,361	899,725
<b>8/1/2024</b>	<b>310,000</b>	<b>733,000</b>	<b>1,043,000</b>	<b>1,750</b>	<b>1,044,750</b>	<b>946,610</b>
8/1/2025	325,000	717,500	1,042,500	1,750	1,044,250	883,026
<b>8/1/2026</b>	<b>345,000</b>	<b>701,250</b>	<b>1,046,250</b>	<b>1,750</b>	<b>1,048,000</b>	<b>827,018</b>
8/1/2027	360,000	684,000	1,044,000	1,750	1,045,750	770,172
<b>8/1/2028</b>	<b>380,000</b>	<b>666,000</b>	<b>1,046,000</b>	<b>1,750</b>	<b>1,047,750</b>	<b>720,109</b>
8/1/2029	395,000	647,000	1,042,000	1,750	1,043,750	669,480
<b>8/1/2030</b>	<b>415,000</b>	<b>627,250</b>	<b>1,042,250</b>	<b>1,750</b>	<b>1,044,000</b>	<b>624,910</b>
8/1/2031	440,000	606,500	1,046,500	1,750	1,048,250	585,510
<b>8/1/2032</b>	<b>460,000</b>	<b>584,500</b>	<b>1,044,500</b>	<b>1,750</b>	<b>1,046,250</b>	<b>545,348</b>
8/1/2033	480,000	561,500	1,041,500	1,750	1,043,250	507,449
<b>8/1/2034</b>	<b>505,000</b>	<b>537,500</b>	<b>1,042,500</b>	<b>1,750</b>	<b>1,044,250</b>	<b>473,970</b>
8/1/2035	530,000	512,250	1,042,250	1,750	1,044,000	442,166
<b>8/1/2036</b>	<b>560,000</b>	<b>485,750</b>	<b>1,045,750</b>	<b>1,750</b>	<b>1,047,500</b>	<b>413,956</b>
8/1/2037	585,000	457,750	1,042,750	1,750	1,044,500	385,156
<b>8/1/2038</b>	<b>615,000</b>	<b>428,500</b>	<b>1,043,500</b>	<b>1,750</b>	<b>1,045,250</b>	<b>359,628</b>
8/1/2039	645,000	397,750	1,042,750	1,750	1,044,500	335,306
<b>8/1/2040</b>	<b>680,000</b>	<b>365,500</b>	<b>1,045,500</b>	<b>1,750</b>	<b>1,047,250</b>	<b>313,662</b>
8/1/2041	715,000	331,500	1,046,500	1,750	1,048,250	292,920
<b>8/1/2042</b>	<b>750,000</b>	<b>295,750</b>	<b>1,045,750</b>	<b>1,750</b>	<b>1,047,500</b>	<b>273,087</b>
8/1/2043	785,000	258,250	1,043,250	1,750	1,045,000	254,165
<b>8/1/2044</b>	<b>825,000</b>	<b>219,000</b>	<b>1,044,000</b>	<b>1,750</b>	<b>1,045,750</b>	<b>237,280</b>
8/1/2045	860,000	186,000	1,046,000	1,750	1,047,750	221,804
<b>8/1/2046</b>	<b>890,000</b>	<b>151,600</b>	<b>1,041,600</b>	<b>1,750</b>	<b>1,043,350</b>	<b>206,071</b>
8/1/2047	930,000	116,000	1,046,000	1,750	1,047,750	193,064
<b>8/1/2048</b>	<b>965,000</b>	<b>78,800</b>	<b>1,043,800</b>	<b>1,750</b>	<b>1,045,550</b>	<b>179,738</b>
8/1/2049	1,005,000	40,200	1,045,200	-	1,045,200	167,623

Interest Rates as of October 14, 2022

- Project Fund deposit of \$16.500 million
- Assumes the Bonds are rated A+/AA (S&P/Fitch)
- Tax-exempt interest rates as of 10/14/22
- Interest payments semi-annually from 8/1/23 - 8/1/49; principal payments annually on 8/1/23 - 8/1/49
- True Interest Cost = 4.58%
- All-in Borrowing Cost = 4.80%
- **Projected NPV Savings of \$3.20 million**

SOURCES AND USES OF BONDS	
<b>SOURCES</b>	
Par Amount	\$16,135,000
Original Issue Premium	<u>824,260</u>
<b>Total Sources</b>	<b>\$16,959,260</b>
<b>USES</b>	
Project Fund Deposit	\$16,500,000
Capitalized Interest	0
Costs of Issuance	362,450
Underwriter's Discount	<u>96,810</u>
<b>Total Uses</b>	<b>\$16,959,260</b>

Year Ending 8/1	Principal	Interest	Debt Service	Annual Fees	Net Debt Service	Present Value of Net Debt Service to 12/21/2022 @ 7.00% Rate
<b>Totals&gt;&gt;</b>	<b>\$ 16,135,000</b>	<b>\$ 13,057,236</b>	<b>\$ 29,192,236</b>	<b>\$ 45,500</b>	<b>\$ 29,237,736</b>	<b>\$ 13,295,637</b>
8/1/2023	590,000	489,736	1,079,736	1,750	1,081,486	1,036,956
<b>8/1/2024</b>	<b>305,000</b>	<b>777,250</b>	<b>1,082,250</b>	<b>1,750</b>	<b>1,084,000</b>	<b>982,435</b>
8/1/2025	320,000	762,000	1,082,000	1,750	1,083,750	916,681
<b>8/1/2026</b>	<b>335,000</b>	<b>746,000</b>	<b>1,081,000</b>	<b>1,750</b>	<b>1,082,750</b>	<b>854,734</b>
8/1/2027	350,000	729,250	1,079,250	1,750	1,081,000	796,415
<b>8/1/2028</b>	<b>370,000</b>	<b>711,750</b>	<b>1,081,750</b>	<b>1,750</b>	<b>1,083,500</b>	<b>744,953</b>
8/1/2029	390,000	693,250	1,083,250	1,750	1,085,000	696,168
<b>8/1/2030</b>	<b>410,000</b>	<b>673,750</b>	<b>1,083,750</b>	<b>1,750</b>	<b>1,085,500</b>	<b>649,975</b>
8/1/2031	430,000	653,250	1,083,250	1,750	1,085,000	606,283
<b>8/1/2032</b>	<b>450,000</b>	<b>631,750</b>	<b>1,081,750</b>	<b>1,750</b>	<b>1,083,500</b>	<b>565,003</b>
8/1/2033	470,000	609,250	1,079,250	1,750	1,081,000	526,042
<b>8/1/2034</b>	<b>495,000</b>	<b>585,750</b>	<b>1,080,750</b>	<b>1,750</b>	<b>1,082,500</b>	<b>491,556</b>
8/1/2035	520,000	561,000	1,081,000	1,750	1,082,750	458,796
<b>8/1/2036</b>	<b>545,000</b>	<b>535,000</b>	<b>1,080,000</b>	<b>1,750</b>	<b>1,081,750</b>	<b>427,720</b>
8/1/2037	575,000	507,750	1,082,750	1,750	1,084,500	400,113
<b>8/1/2038</b>	<b>600,000</b>	<b>479,000</b>	<b>1,079,000</b>	<b>1,750</b>	<b>1,080,750</b>	<b>372,057</b>
8/1/2039	635,000	449,000	1,084,000	1,750	1,085,750	348,747
<b>8/1/2040</b>	<b>665,000</b>	<b>417,250</b>	<b>1,082,250</b>	<b>1,750</b>	<b>1,084,000</b>	<b>324,872</b>
8/1/2041	695,000	384,000	1,079,000	1,750	1,080,750	302,207
<b>8/1/2042</b>	<b>730,000</b>	<b>349,250</b>	<b>1,079,250</b>	<b>1,750</b>	<b>1,081,000</b>	<b>282,020</b>
8/1/2043	770,000	312,750	1,082,750	1,750	1,084,500	263,962
<b>8/1/2044</b>	<b>805,000</b>	<b>274,250</b>	<b>1,079,250</b>	<b>1,750</b>	<b>1,081,000</b>	<b>245,468</b>
8/1/2045	845,000	234,000	1,079,000	1,750	1,080,750	228,945
<b>8/1/2046</b>	<b>890,000</b>	<b>191,750</b>	<b>1,081,750</b>	<b>1,750</b>	<b>1,083,500</b>	<b>214,119</b>
8/1/2047	935,000	147,250	1,082,250	1,750	1,084,000	199,831
<b>8/1/2048</b>	<b>980,000</b>	<b>100,500</b>	<b>1,080,500</b>	<b>1,750</b>	<b>1,082,250</b>	<b>186,104</b>
8/1/2049	1,030,000	51,500	1,081,500	-	1,081,500	173,472

# CALSTRS

## Summary of Board Request

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Board Requested to approve:

- CalSTRS Chief Executive Officer or any designee thereof (each an “Authorized Officer”), acting alone, is hereby authorized and directed, for and in the name and on behalf of CalSTRS, to prepare, approve, execute and deliver (as applicable) all necessary bond documents.
- The following bond parameters outlined in the bond documents:
  - The Series 2022 Bonds shall be tax-exempt. The par amount of the 2022 Bonds shall not exceed \$19 million;
  - The true interest cost of the Series 2022 Bonds, as determined by the municipal advisor to CalSTRS, shall not exceed 5.25% per annum; **(Requesting to increase to 5.75%)**
  - The term of the Series 2022 Bonds, the Site Lease (as amended) and Facility Lease (as amended) shall not exceed 28 years (subject to extensions of the Site Lease and Facility Lease of not to exceed ten years in the event the Series 2022 Bonds are not paid within such period) and shall terminate upon payment in full or defeasance of the Series 2022 Bonds;
  - The annual payments with respect to the Series 2022 Bonds under the First Amendment to the Facility Lease shall not exceed \$1,300,000 million; **(Requesting to increase to \$1.4 million);** and,
  - If the Series 2022 Bonds are sold pursuant to a negotiated sale, the Underwriters’ discount under the Bond Purchase Agreement shall not exceed 0.75% of the par amount of the Series 2022 Bonds.
- Staff to deposit with the bond trustee from legally available funds at the time of sale of the Series 2022 Bonds, an amount, not to exceed \$13 million, sufficient to pay debt service payments due on August 1, 2023 for the Series 2019 Bonds and Series 2022 Bonds.