

ATTACHMENT B – Analytical Assumptions

- 1) The second series of lease revenue bonds are issued on March 15, 2023 by the California Infrastructure and Economic Development Bank (IBank) on behalf of CalSTRS as the borrower/lessee. The interest rates on the bonds would be set on or about March 1, 2023.
- 2) The bonds are rated A1 by Moody's, A+ by S&P and AA by Fitch. Tax-exempt interest rates as of 12/15/2021 with standard 10-year par call.
- 3) Principal payments on bonds are annual from August 1, 2023 through August 1, 2049. Interest payments are semi-annual commencing August 1, 2023. Note, this payment schedule aligns with the Series 2019 Bonds so that both bond issuances will be fully paid for on the same date.
- 4) The financing costs, including issuance costs and fees, for the bonds are \$400,000.
- 5) Present value figures are based on discounting all cash flows semi-annually using an annual discount rate of 7.00%.