



## REPORT TO CITY COUNCIL

**To:** Honorable Mayor and Members of the City Council

**From:** Jason Simpson, City Manager

**Prepared by:** Jason Simpson, City Manager

**Date:** May 13, 2025

**Subject:** Local Agency Revenue Refunding Bonds, Series 2025A

### **Recommendation**

1. ADOPT A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF CITY OF LAKE ELSINORE COMMUNITY FACILITIES DISTRICT NO. 2003-2 (CANYON HILLS), AUTHORIZING THE ISSUANCE OF ITS IMPROVEMENT AREA A 2025 SPECIAL TAX REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED SEVEN MILLION FIVE HUNDRED THOUSAND (\$7,500,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH;
2. ADOPT A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF CITY OF LAKE ELSINORE COMMUNITY FACILITIES DISTRICT NO. 2003-2 (CANYON HILLS), AUTHORIZING THE ISSUANCE OF ITS IMPROVEMENT AREA B 2025 SPECIAL TAX REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED ELEVEN MILLION FIVE HUNDRED THOUSAND (\$11,500,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH;
3. ADOPT A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF CITY OF LAKE ELSINORE COMMUNITY FACILITIES DISTRICT NO. 2003-2 (CANYON HILLS), AUTHORIZING THE ISSUANCE OF ITS IMPROVEMENT AREA C 2025 SPECIAL TAX REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED FIVE MILLION FIVE HUNDRED THOUSAND (\$5,500,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH;

4. ADOPT A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF CITY OF LAKE ELSINORE COMMUNITY FACILITIES DISTRICT NO. 2004-3 (ROSETTA CANYON), AUTHORIZING THE ISSUANCE OF ITS IMPROVEMENT AREA 1 2025 SPECIAL TAX REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED THIRTEEN MILLION (\$13,000,000) AND ITS IMPROVEMENT AREA 2 2025 SPECIAL TAX REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED TWENTY-ONE MILLION FIVE HUNDRED THOUSAND (\$21,500,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH;
5. ADOPT A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF CITY OF LAKE ELSINORE COMMUNITY FACILITIES DISTRICT NO. 2005-1 (SERENITY), AUTHORIZING THE ISSUANCE OF ITS 2025 SPECIAL TAX REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED FIVE MILLION FIVE HUNDRED THOUSAND (\$5,500,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH;
6. ADOPT A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF CITY OF LAKE ELSINORE COMMUNITY FACILITIES DISTRICT NO. 2005-2 (ALBERHILL RANCH), AUTHORIZING THE ISSUANCE OF ITS IMPROVEMENT AREA A 2025 SPECIAL TAX REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED FIFTEEN MILLION FIVE HUNDRED THOUSAND (\$15,500,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH;
7. ADOPT A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF CITY OF LAKE ELSINORE COMMUNITY FACILITIES DISTRICT NO. 2005-6 (CITY CENTER TOWNHOMES), AUTHORIZING THE ISSUANCE OF ITS 2025 SPECIAL TAX REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED TWO MILLION FIVE HUNDRED THOUSAND (\$2,500,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH; and
8. ADOPT A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF CITY OF LAKE ELSINORE COMMUNITY FACILITIES DISTRICT NO. 2006-2 (VISCAYA), AUTHORIZING THE ISSUANCE OF ITS 2025 SPECIAL TAX REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED FOUR MILLION FIVE HUNDRED THOUSAND (\$4,500,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

9. ADOPT A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAKE ELSINORE FACILITIES FINANCING AUTHORITY, RIVERSIDE COUNTY, CALIFORNIA, AUTHORIZING THE ISSUANCE OF ITS LOCAL AGENCY REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED EIGHTY-SEVEN MILLION (\$87,000,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.
10. ADOPT A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAKE ELSINORE PUBLIC FINANCING AUTHORITY, RIVERSIDE COUNTY, CALIFORNIA, APPROVING THE FORMS OF ESCROW AGREEMENTS IN CONNECTION WITH THE REFUNDING OF CERTAIN OUTSTANDING BONDS OF THE AUTHORITY.

### **Background**

Over the years, staff have been proactive in monitoring outstanding land-secured debt (community facilities districts) for refinancing candidates. In fact, since 2015, staff and City Council have identified and taken advantage of several refinancing opportunities, leading to savings (reduction in special taxes) or money for eligible projects directly benefiting property owners.

There is currently an opportunity to refinance outstanding bonds associated with the following community facilities districts or improvement areas within such districts, as applicable (referred to herein as “taxing jurisdictions”):

- **Community Facilities District (“CFD”) 2003-2 Improvement Areas A and C (Canyon Hills):** In July 2014, the Lake Elsinore Public Financing Authority (“PFA”) issued the Local Agency Revenue Bonds (Canyon Hills Improvement Areas A and C Refunding), 2014 Series B (“2014B Bonds”) in the par amount of \$18,210,000 to refund outstanding bonds of Improvement Areas A and C of CFD 2003-2, which is located in the neighborhood Canyon Hills. Currently, there is \$6,850,000 of par outstanding related to Improvement Area A and \$6,290,000 of par outstanding related to Improvement Area C. The 2014B Bonds related to Improvement Area A were structured with a final term of 2034 and a final interest rate of 5.000%. The 2014B Bonds related to Improvement Area C were structured with a final term of 2040 and a final interest rate of 5.000%. The 2014B Bonds are callable on any date.
- **CFD 2003-2 (Canyon Hills) Improvement Area B:** In March 2015, the PFA issued the Local Agency Revenue Refunding Bonds, Series 2015 (“2015 Bonds”) to acquire outstanding bonds associated with various CFDs formed by the City. As one such CFD, CFD 2003-2 Improvement Area B (“CFD 2003-2 IA-B”) issued bonds in the par amount of \$25,795,000 to refund outstanding bonds and finance improvements. CFD 2003-2 IA-C is located in the neighborhood of Canyon Hills. Currently, there is \$13,340,000 of par outstanding related to CFD 2003-2 IA-B. The 2015 Bonds related to CFD 2003-2 IA-B were structured with a final term of 2040 and a final interest rate of 5.000%. The call date of the 2015 Bonds is September 1, 2025.

- **CFD 2004-3 (Rosetta Canyon) Improvement Area 1:** In March 2015, the PFA issued the 2015 Bonds to acquire outstanding bonds associated with various CFDs formed by the City. As one such CFD, CFD 2004-3 Improvement Area 1 (“CFD 2004-3 IA-1”) issued bonds in the par amount of \$21,005,000 to refund outstanding bonds and finance improvements. CFD 2004-3 IA-1 is located in the neighborhood Rosetta Canyon. Currently, there is \$15,340,000 of par outstanding related to CFD 2004-3 IA-1. The 2015 Bonds related to CFD 2004-3 IA-1 were structured with a final term of 2035 and a final interest rate of 5.000%. The call date of the 2015 Bonds is September 1, 2025.
- **CFD 2004-3 (Rosetta Canyon) Improvement Area 2:** In March 2015, the PFA issued the 2015 Bonds to acquire outstanding bonds associated with various CFDs formed by the City. As one such CFD, CFD 2004-3 Improvement Area 2 (“CFD 2004-3 IA-2”) issued bonds in the par amount of \$23,115,000 to refund outstanding bonds and finance improvements. CFD 2004-3 IA-2 is located in the neighborhood Rosetta Canyon. Currently, there is \$18,870,000 of par outstanding related to CFD 2004-3 IA-1. The 2015 Bonds related to CFD 2004-3 IA-2 were structured with a final term of 2039 and a final interest rate of 5.000%. The call date of the 2015 Bonds is September 1, 2025.
- **CFD 2005-1 (Serenity):** In March 2015, the PFA issued the 2015 Bonds to acquire outstanding bonds associated with various CFDs formed by the City. As one such CFD, CFD 2005-1 (“CFD 2005-1”) issued bonds in the par amount of \$8,165,000 to refund outstanding bonds and finance improvements. CFD 2005-1 is located in the neighborhood of Serenity. Currently, there is \$5,505,000 of par outstanding related to CFD 2005-1. The 2015 Bonds related to CFD 2005-1 were structured with a final term of 2036 and a final interest rate of 5.000%. The call date of the 2015 Bonds is September 1, 2025.
- **CFD 2005-2 (Alberhill Ranch) Improvement Area A:** In March 2015, the PFA issued the 2015 Bonds to acquire outstanding bonds associated with various CFDs formed by the City. As one such CFD, CFD 2005-2 (“CFD 2005-2 IA-A”) issued bonds in the par amount of \$21,095,000 to refund outstanding bonds and finance improvements. CFD 2005-2 IA-A is located in the Alberhill Ranch neighborhood. Currently, there is \$10,470,000 of par outstanding related to CFD 2005-2 IA-A. The 2015 Bonds related to CFD 2005-2 IA-A were structured with a final term of 2036 and a final interest rate of 5.000%. The call date of the 2015 Bonds is September 1, 2025. Additionally, in December 2019, the PFA issued the Local Agency Revenue Refunding Bonds, Series 2019 (“2019 Bonds”). Currently, there is \$5,660,000 of par outstanding of the 2019 Bonds. The 2019 Bonds were structured with a final term of 2036 and a final interest rate of 5.000%. The call date of the 2019 Bonds is also September 1, 2025.
- **CFD 2005-6 (City Center Townhomes):** In March 2015, the PFA issued the 2015 Bonds to acquire outstanding bonds associated with various CFDs formed by the City. As one such CFD, CFD 2005-6 (“CFD 2005-6”) issued bonds in the par amount of \$2,815,000 to refund outstanding bonds. CFD 2005-6 is located in the neighborhood City Center Townhomes. Currently, there is \$2,155,000 of par outstanding related to CFD 2005-1. The 2015 Bonds related to CFD 2005-1 were structured with a final term of 2036 and a final interest rate of 5.000%. The call date of the 2015 Bonds is September 1, 2025.

## Local Agency Revenue Refunding Bonds, Series 2025A

- **CFD 2006-2 (Viscaya):** In March 2015, the PFA issued the 2015 Bonds to acquire outstanding bonds associated with various CFDs formed by the City. As one such CFD, CFD 2006-2 ("CFD 2006-2") issued bonds in the par amount of \$5,825,000 to refund outstanding bonds. CFD 2005-6 is located in the neighborhood City Center Townhomes. Currently, there is \$4,510,000 of par outstanding related to CFD 2006-2. The 2015 Bonds related to CFD 2006-2 were structured with a final term of 2036 and a final interest rate of 5.000%. The call date of the 2015 Bonds is September 1, 2025.

A summary of the outstanding bonds is provided below:

Summary of the Outstanding Bonds							
<u>Issue</u>	<u>CFD/IA</u>	<u>Parcels</u>	<u>Neighborhood</u>	<u>Par Value Outstanding</u>	<u>Final Term</u>	<u>Final Rate</u>	<u>Optional Call</u>
2014B Bonds	2003-2 IA-A	599	Canyon Hills	\$6,850,000	2034	5.000%	Any Date
2015 Bonds	2003-2 IA-B	806	Canyon Hills	13,340,000	2040	5.000%	Sept 1, 2025
2014B Bonds	2003-2 IA-C	440	Canyon Hills	6,290,000	2040	5.000%	Any Date
2015 Bonds	2004-3 IA-1	509	Rosetta Canyon	15,340,000	2035	5.000%	Sept 1, 2025
2015 Bonds	2004-3 IA-2	562	Rosetta Canyon	18,870,000	2039	5.000%	Sept 1, 2025
2015 Bonds	2005-1	233	Serenity	5,505,000	2036	5.000%	Sept 1, 2025
2015 Bonds	2005-2 IA-A	441	Alberhill Ranch	10,470,000	2036	5.000%	Sept 1, 2025
2019 Bonds				5,660,000	2036	2.730%	Sept 1, 2025
2015 Bonds	2005-6	144	City Center	2,155,000	2036	5.000%	Sept 1, 2025
2015 Bonds	2006-2	<u>168</u>	Viscaya	<u>4,510,000</u>	2036	5.000%	Sept 1, 2025
<b>TOTALS</b>		<b>3,902</b>		<b>\$88,990,000</b>			

If all resolutions are approved this evening, staff will continue to work with the financing team on finalizing all legal documents and the preliminary official statement. The goal is to price the refunding bonds sometime in late May or early June, assuming market conditions remain favorable.

### **Discussion**

Given the opportunity to strengthen the underlying credit of the bonds referenced above and achieve economies of scale, the refunding contemplates an issuance through the Lake Elsinore Facilities Financing Authority ("FFA"), whereby the FFA acquires each CFD or improvement area refunding bond issue ("Local Obligation"). The debt service to be paid by each CFD or improvement area to the FFA on its Local Obligation will be used to pay debt service on the 2025 Bonds (as defined below) to be issued by the FFA. Based on current market conditions, the FFA Local Agency Revenue Refunding Bonds, Series 2025 ("2025 Bonds") would be issued in a par amount of approximately \$79.4 million with a final maturity in 2040. Each local obligation will maintain the same final maturity for each of the CFDs and improvement areas under consideration. In other words, there will be no extension of the original bond term of the Local Obligations. Final interest rates will be determined if and when the 2025 Bonds are priced.

## Local Agency Revenue Refunding Bonds, Series 2025A

While the outstanding bonds are not currently rated, the 2025 Bonds are expected to qualify for an investment-grade rating and bond insurance, which would lead to a lower cost of borrowing. Furthermore, the 2025 Bonds may also qualify for a reserve fund surety policy. With a reserve fund surety policy, the 2025 Bonds would not need to cash fund a debt service reserve (or a portion thereof) as part of the issuance. This would enable the City to downsize the 2025 Bonds.

The savings generated for each CFD or improvement area will be used to reduce special taxes paid by existing property owners and/or complete eligible projects originally approved to be funded from the CFD or improvement area. The table below outlines the estimated savings for each taxing jurisdiction (i.e., tax reduction or applied toward eligible projects). These figures are based on interest rates as of May 1, 2025. Estimated savings and funds to complete projects are net of all financing costs (including the cost of procuring bond insurance and a reserve fund surety policy).

## Local Agency Revenue Refunding Bonds, Series 2025A

### Summary of Financing Statistics

<u>Neighborhood</u>	<u>Par Outstanding</u>	<u>Total Savings</u>	<u>% Reduction of Levy</u>	<u>Avg Savings Per Parcel</u>	<u>Funds for Eligible Projects</u>
Canyon Hills	\$6,850,000	\$956,302	9.5%	\$177	\$1,815,210
Canyon Hills	13,340,000	4,309,226	12.0%	356	0
Canyon Hills	6,290,000	3,071,298	19.0%	465	0
Rosetta Canyon	15,340,000	3,463,089	17.3%	680	0
Rosetta Canyon	18,870,000	1,527,919	4.8%	194	5,574,440
Serenity	5,505,000	669,023	8.8%	261	576,087
Alberhill Ranch	16,130,000	1,061,094	5.0%	219	1,731,933
City Center	2,155,000	275,604	8.0%	174	0
Viscaya	<u>4,510,000</u>	<u>1,065,461</u>	15.3%	577	<u>0</u>
	<b>\$88,990,000</b>	<b>\$16,399,016</b>			<b>\$9,697,669</b>

*Based on market conditions as of May 1, 2025. Preliminary and subject to change based on market conditions at the time of pricing.*

As required under Section 5852.1 of the California Government Code, good faith estimates have been provided to the City by Urban Futures, Inc., the Municipal Advisor, in consultation with Stifel, Nicolaus & Company, Incorporated, as underwriter of the 2025 Bonds, as Attachment A.

### Documents to be Approved

There is a resolution for each of the CFDs or improvement areas presented for consideration by the City Council, acting as the legislative body of such community facilities districts, to approve its documents with respect to the proposed refundings.

City Council members are the Board of Directors of the FFA. Approval by the Board of Directors of the Lake Elsinore FFA of its resolution presented at this meeting approves its documents with respect to the proposed 2025 Bonds.

Finally, since the bonds to be refunded were issued by the PFA, the PFA will need to be a party to the escrow agreements in connection with the refundings. City Council members are the Board of Directors of the PFA. Approval by the Board of Directors of the PFA of its resolutions presented at this meeting authorizes the PFA to execute and deliver the escrow agreements.

The documents for consideration by the City Council and the Boards of Directors of the Lake Elsinore Facilities Financing Authority and the PFA are described below. Approval of the Resolutions approves the preparation, form, and/or authorizes the execution and delivery of the following documents:

- **Preliminary Official Statement:** The POS is the ‘offering document,’ providing a description of the underlying taxing jurisdictions, the 2025 Bonds, and all other information that would be material to a prospective investor’s decision on whether to purchase the 2025 Bonds. While the City’s counsel, consultants, and underwriter have participated in preparing the POS, City Council and staff are ultimately responsible for ensuring that the POS is accurate, contains no misleading information and does not omit any information necessary to make the POS not misleading to investors.
- **Authority Indenture of Trust (FFA):** The Indenture is a contract entered into between the City and Wilmington Trust, National Association, as Trustee for the benefit of the owners of the 2025 Bonds. This document contains terms of the 2025 Bonds including, but not limited to, the payment and redemption provisions, the pledge of revenues to pay the 2025 Bonds, rights and duties of the Trustee, remedies upon a default in the payment of the 2025 Bonds, and other related matters.
- **Bond Indentures and Second and Fourth Fiscal Agent Supplements (Local Obligations):** These documents contain the terms of the refunding bonds in connection with the underlying taxing jurisdictions, including payment and redemption provisions, definition and pledge of revenues to pay the underlying obligations, Rights and Duties of the Trustee, remedies upon a default in the payment of the underlying obligations, and final discharge of the underlying obligations and other related matters.
- **Bond Purchase Agreement (FFA):** Pursuant to the Bond Purchase Agreement, the City agrees to sell the 2025 Bonds to the underwriter and the underwriter agrees to purchase the 2025 Bonds, subject to typical closing conditions. City staff, its municipal advisor, and bond counsel will sign off on the final pricing prior to the execution of the Bond Purchase Agreement.
- **Local Obligations Bond Purchase Agreement:** An agreement between the FFA and each CFD pursuant to which the FFA will agree to purchase the local obligations.
- **Continuing Disclosure Agreement:** Executed for the benefit of bondholders, this agreement obligates the FFA to file an annual report each Fiscal Year that includes, among other things, the city's most recent audited financial statements and financial data relating to the underlying tax jurisdictions. The FFA is also required to report certain events to bondholders if and when they occur.
- **Escrow Agreements:** These documents contain terms by which the Wilmington Trust, National Association, as escrow agent, will hold bond proceeds on behalf of the owners of the outstanding bonds to pay and discharge the outstanding bonds on the redemption dates.

Bond Counsel, the City Attorney, and the rest of the financing team have reviewed the attached documents on behalf of the City. As previously mentioned, if the Resolutions are approved, City staff will continue to work with the appointed financing team to finalize all of the documents. The pricing date, assuming interest rates remain favorable, would be targeted for late May or early June.



### **Fiscal Impact**

Except for a rating cost from S&P (which can be reimbursed from bond proceeds), there is no impact to the City's General Fund. If, and when, the 2025 Bonds price, the property owners are estimated to save approximately anywhere from \$174 to \$680 per parcel annually through 2040, depending on the underlying taxing jurisdiction. Additionally, the refinancing will generate approximately \$9.7 million for unfinished projects that were originally approved to be funded from the CFD or improvement area. The savings and additional capital quoted above are net of all financing costs (including the cost of purchasing bond insurance and a reserve fund surety policy). All figures are preliminary and subject to prevailing market conditions at the time of sale.

### **Attachments**

Attachment 1 - Good Faith Estimates

Attachment 2 - Resolution Approving Issuance of CFD 2003-2 (Canyon Hills) IA-A Bonds

Attachment 3 - Resolution Approving Issuance of CFD 2003-2 (Canyon Hills) IA-B Bonds

Attachment 4 - Resolution Approving Issuance of CFD 2003-2 (Canyon Hills) IA-C Bonds

Attachment 5 - Resolution Approving Issuance of CFD 2004-3 (Rosetta Canyon) IA-1 Bonds and IA-2 Bonds

Attachment 6 - Resolution Approving Issuance of CFD 2005-1 (Serenity) Bonds

Attachment 7 - Resolution Approving Issuance of CFD 2005-2 (Alberhill Ranch) IA-A Bonds

Attachment 8 - Resolution Approving Issuance of CFD 2005-6 (City Center Townhomes) Bonds

Attachment 9 - Resolution Approving Issuance of CFD 2006-2 (Viscaya) Bonds

Attachment 10 - FFA Resolution Approving Issuance Local Agency Revenue Refunding Bonds, Series 2025A

Attachment 11 - PFA Resolution Approving Forms of Escrow Agreements

Attachment 12 - Preliminary Official Statement

Attachment 13 - Authority Indenture of Trust

Attachment 14 - Second Supplement to Fiscal Agent Agreement CFD 2003-2 (Canyon Hills) IA-B Bonds

Attachment 15 - Fourth Supplement to Fiscal Agent Agreement CFD 2003-2 (Canyon Hills) IA-C Bonds

Attachment 16 - Form of Local Obligation Bond Indenture

Attachment 17 - Bond Purchase Agreement

Attachment 18 - Local Obligations Bond Purchase Agreement

Attachment 19 - Escrow Agreement for PFA Series 2015 Bonds

Attachment 20 - Escrow Agreement for PFA Series 2014B Bonds

Attachment 21 - Escrow Agreement for PFA 2019 Bonds