LONG-TERM OBLIGATIONS
POST-ISSUANCE TAX COMPLIANCE

COUNTY OF SAN DIEGO, CALIFORNIA

ADOPTED: OCTOBER 26, 2011
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COUNTY OF SAN DIEGO
POST-ISSUANCE TAX COMPLIANCE

Pursuant to Board Policy B-65, Long-Term Obligations and Financial Management Policy ("Board Policy B-65"), the County of San Diego ("County") will comply with all applicable federal tax rules related to its long-term obligations. This includes compliance with federal tax documentation and filing requirements, yield restriction limitations, arbitrage rebate requirements, use of proceeds and financed projects limitations, and recordkeeping requirements.

This manual supports the Operational Excellence Strategic Initiative Required Disciplines for Excellence of Fiscal Stability and Accountability, Transparency and Ethical Conduct, which are included in the County's Strategic Plan, by providing a formal framework for post-issuance tax compliance related to financial obligations ("Post-Issuance Compliance Controls") maintained by the County. Post-Issuance Compliance Controls are intended to ensure that the County complies, and is able to demonstrate such compliance, with applicable requirements of federal income tax law necessary to preserve the tax-exempt status of interest on tax-exempt obligations issued by the County. This manual is designed to formalize compliance procedures so that the County utilizes the proceeds of all bonds, certificates of participation, tax and revenue anticipation notes, or other similar instruments that require the acquisition of capital from the financial markets and are supported by the County's credit ratings (collectively referred to as "Bonds"), in accordance with applicable federal tax requirements, and complies with all other applicable federal requirements with respect to Bond issues.

This manual begins with an overview that summarizes each component of the Post-Issuance Compliance Controls, indicating the individual(s) within the County with primary responsibility for that particular Post-Issuance Compliance Control. Successive sections of this manual provide additional information regarding the various Post-Issuance Compliance Controls.

Capitalized terms used in the Post-Issuance Compliance Controls have the meanings given those terms in *Exhibit A, Definitions*.

OVERVIEW

1. Responsible Official

Primary Participant(s) — *Deputy Chief Administrative Officer / Auditor and Controller (DCAO/A&C)*

The Deputy Chief Administrative Officer / DCAO/A&C (DCAO/A&C) of the County is responsible for post-issuance compliance related to the County's Bonds, and will identify a Post-Issuance Compliance Coordinator and other employee(s), as needed, who will be responsible for each of the procedures related to Post-Issuance Compliance Controls. If employee positions are restructured or eliminated, the DCAO/A&C of the County will reassign responsibilities as necessary.

2. Post-Issuance Compliance Coordinator

Primary Participant(s)

- *Debt Finance Manager*
- *Debt and Capital Finance Officer*

The Post-Issuance Compliance Coordinator will be responsible for coordinating the County's post-issuance tax compliance as it relates to the County's Bonds. The Post-Issuance Compliance Coordinator will support the DCAO/A&C in the implementation of procedures outlined in these Post-Issuance Compliance Controls.

3. Issuance of Bonds

Primary Participant(s)

- *County Counsel*
- *Bond Counsel*
- *Debt Finance Manager*
- *Debt and Capital Finance Officer*

For each Bond offering of the County, the County will retain a firm of nationally recognized bond counsel, document tax requirements, and ensure the timely filing of the Internal Revenue Service (IRS) forms.

4. Application of Bond Proceeds

Primary Participant(s)

- *Department of General Services*
- *Deputy Controller, Financial Accounting & Reporting*
- *Debt Finance Manager*
- *Debt and Capital Finance Officer*

County staff will monitor capital project accounts and ensure that Bond proceeds are spent in the manner and time period required under federal law.

5. Use of Bond-Financed Assets

Primary Participant(s)

- *Department of General Services*

For the life of the Bond issue, the bond-financed asset ("Project") must be owned and operated by the County, or another state or local governmental entity. County staff will notify the Post-Issuance Compliance Coordinator and Bond Counsel if there is a lease, sale, disposition or other change in use of Bond-financed assets.

6. Investment Restrictions, Arbitrage Liability

Primary Participant(s)

- *Chief Deputy Treasurer*
- *Chief Investment Officer*
- *Arbitrage Rebate Calculation Consultant*
- *Deputy Controller, Financial Accounting & Reporting*
- *Debt Finance Manager*
- *Debt and Capital Finance Officer*

County staff will manage and monitor investment of Bond proceeds to meet all requirements outlined in the Trust Agreement, Tax Certificate, and other related financing documents. Investment earnings will be tracked and any arbitrage rebate payments will be made as outlined in the Tax Certificate.

7. Record Retention

Primary Participant(s)

- *Deputy Controller, Financial Accounting & Reporting*
- *Chief Deputy Treasurer*
- *Chief Investment Officer*

County staff will maintain records related to use of Bond-financed assets, use of Bond proceeds, and related investment earnings until at least three (3) years after the term of a Bond issue.

8. Annual Review of Post-Issuance Compliance Controls

Primary Participant(s)

- *DCAO/A&C*
- *County Counsel*

The DCAO/A&C, and County Counsel will annually review these Post-Issuance Compliance Controls as described in Section 8.

SECTION 1: RESPONSIBLE OFFICIAL

The DCAO/A&C will have primary responsibility for ensuring that the County's outstanding Bonds are, and will remain, in compliance with federal tax law. The DCAO/A&C will identify the officer and/or other employee(s) who will be responsible for each of the procedures listed in the following sections. If employee positions are restructured or eliminated, the DCAO/A&C of the County will reassign responsibilities as necessary.

Post-Issuance Compliance Participants

Key participants who contribute to the post-issuance tax compliance of the County include:

- DCAO/A&C
- Deputy Controller, Financial Accounting & Reporting
- Debt Finance Manager
- Debt and Capital Finance Officer
- County Counsel, deputy assigned to advise on municipal financing matters
- Department of General Services (or County Department managing the Project)
- Group Finance Director, Finance & General Government Group
- Chief Deputy Treasurer
- Chief Investment Officer
- Bond Counsel
- Arbitrage Rebate Calculation Consultant
- Conduit Borrower, if a conduit financing through the County

These key participants and their participation in the procedures outlined in the following sections may be changed from time to time as the Chief Administrative Officer, DCAO/A&C, or County Counsel determines is necessary or desirable.

SECTION 2: POST-ISSUANCE COMPLIANCE COORDINATOR

Selection

The Post-Issuance Compliance Coordinator is selected from time to time by the DCAO/A&C, on the basis of his or her familiarity with particular aspects of the County's post-issuance tax compliance activities related to the County's Bonds or on his or her ability to effectively monitor and coordinate such activities. At present time, the Post-Issuance Compliance Coordinator shall be the Debt Finance Manager of the County.

Responsibilities

The Post-Issuance Compliance Coordinator is responsible, within his or her area of expertise, for:

- Monitoring the adherence by the County with these Post-Issuance Compliance Controls generally;
- Ensuring all participants listed herein are provided a copy of this Post-Issuance Compliance Controls;
- Serving as a "point person" for personnel to communicate issues or information related to use of Bond proceeds, Projects, or other tax compliance matters that should be or may need to be acted on, including
  - Reviewing annual arbitrage rebate liability calculations provided by Arbitrage Rebate Calculation Consultant,
  - Monitoring use and timing of draws on capital project funds funded by Bond proceeds,
  - Coordinating periodic updates on the use of the County's Bond-financed assets;
- Staying abreast of developments in post-issuance tax compliance matters;
- Updating this Post-Issuance Compliance Controls manual from time to time as directed by the DCAO/A&C or County Counsel.

SECTION 3: ISSUANCE OF BONDS

3.1 Bond Counsel

The County will retain a firm of nationally recognized bond counsel ("Bond Counsel") to deliver a legal opinion upon issuance of Bonds. The County will consult with Bond Counsel and other legal counsel and advisors, as needed, following issuance of Bonds to ensure that applicable post-issuance requirements are met, so that interest on all Bond issues will be excluded from gross income for federal income tax purposes so long as any Bonds remain outstanding.

3.2 Tax Certificate

The federal tax requirements relating to each issue of Bonds will be set forth in a related Tax Certificate, which will be included in the closing transcript for each issue. The certifications, representations, expectations and covenants set forth in the Tax Certificate relate primarily to the restriction on use of the Bond-financed facilities by persons or entities other than the County, changes in use of Bond-financed assets, restrictions applicable to the investment of Bond proceeds and other moneys relating to the Bonds, arbitrage rebate requirements, and economic life of the Bond-financed assets. Bond Counsel will rely in part on the Tax Certificate in rendering its opinion that interest on the Bonds is excluded from gross income for federal income tax purposes.

3.3 IRS Form 8038-G

Bond Counsel, with assistance from the County and other professionals associated with each Bond issuance, shall prepare an IRS Form 8038-G. The DCAO/A&C or designee will review and sign at closing, and will confirm that the IRS Form 8038-G with respect to all Bond issues is timely filed by Bond Counsel, including any required schedules and attachments. The Form 8038-G filed with the IRS, together with an acknowledgement copy or IRS Notice CP152, will be included as part of the closing transcript for each Bond issue..

3.4 Bond Financing Transcript

The transcript associated with each Bond financing, will include copies of the executed Opinion of Bond Counsel, Tax Certificate, and IRS Form 8038-G. The Debt Finance Manager will keep a copy of the transcript in accordance with the provisions of Section 7. Records Retention, of these Post-Issuance Compliance Controls.

SECTION 4: APPLICATION OF BOND PROCEEDS

The Debt Finance Manager and Deputy Controller, Financial Accounting & Reporting will monitor and report to the County Debt Advisory Committee ("DAC") the use of Bond Proceeds. Bond Proceeds will be used for the purpose set forth in the relevant Tax Certificate.

4.1 Timely Expenditure of Bond Proceeds

At the time of issuance of any Bond issue, the County must reasonably expect to spend at least 85% of all proceeds expected to be used to finance improvements, which proceeds would exclude proceeds in a reasonably required reserve fund, ("Net Sale Proceeds") within three (3) years of issuance. In addition, the County must have incurred or expect to incur within six months after issuance expenditures or a binding obligation of not less than 5% of such amount of proceeds, and must expect to complete the project and allocate the proceeds to costs with due diligence. Satisfaction of these requirements allows project-related Bond proceeds to be invested at an unrestricted yield for three (3) years.

The Debt Finance Manager will work with the Department of General Services to clarify an anticipated Project construction and funding timeline. The County's finance staff will monitor the appropriate capital project accounts and ensure that Bond proceeds are spent in the time period required under federal tax law.

4.2 Use of Bond Proceeds

Bond Proceeds generally should be used for long-term capital projects and not more than 5% of the proceeds should be loaned to one or more Nongovernmental Persons. Bond Proceeds (including earnings on original sale proceeds), other than proceeds deposited in a reasonably required reserve fund or used to pay costs of issuance, should be spent on Capital Expenditures. For this purpose, Capital Expenditures generally mean costs to acquire, construct, or improve property (land, buildings and equipment), or to adapt the property to a new or different use. The property must have a useful life longer than one (1) year. Capital Expenditures include design and planning costs related to the Project, and include architectural, engineering, surveying, soil testing, environmental, and other similar costs incurred in the process of acquiring, constructing, improving or adapting the property. Capital Expenditures do not include operating expenses of the projects or incidental or routine repair or maintenance of the Project, even if the repair or maintenance will have a useful life longer than one (1) year.

Requisitions to the Trustee for Bond proceeds to fund the project will include details on Project costs incurred and will indicate review and approval by the Department of General Services.

4.3 Segregation of Bond Proceeds

Bond Proceeds shall be maintained in separate accounts or subaccounts to ensure accurate calculations and accounting as required by the Internal Revenue Code. The County shall establish separate accounts or subaccounts as provided in the related Trust Agreement, or cause the Trustee to establish the accounts or subaccounts as they are described in the Trust Agreement.

SECTION 5: USE OF BOND FINANCED ASSETS

The County reviews, and will continue to review, any third-party uses of its Bond-financed facilities ("Projects") for private business use. In addition, the County will continue to consult regularly with Bond Counsel regarding applicable federal tax limitations imposed on the County's outstanding tax-exempt obligations and whether arrangements with third parties give rise to private business use of the Projects.

The Debt Finance Manager and the Department of General Services, or other County departments managing Bond-financed assets, will maintain records identifying the assets or portion of assets that are financed with proceeds of a Bond issue, the uses and the users (including terms of use and type of use). Such records may be kept in any combination of paper or electronic form. Currently this information is maintained by the Department of General Services on the *Space Allocation Report*, which can be accessed at: http://insite.sdcounty.ca.gov/csg/gs/Pages/space-allocation.aspx. In the event the use of Bond proceeds or the Project is different from the covenants and representations in the Tax Certificate, the Post-Issuance Compliance Coordinator shall be notified at that time and Bond Counsel will be promptly notified and consulted to ensure that there is no adverse effect on the tax-exempt status of the Bond issue.

5.1 Ownership and Use of Project

For the life of the Bond issue, the Project must be owned and operated by the County (or another state or local governmental entity). At all times while the Bond issue is outstanding, no more than 10% (or $15,000,000, if less) of the Bond proceeds or the Project may be used, directly or indirectly, in a trade or business carried on by a person other than a state or local governmental unit ("Private Use"). Generally, Private Use consists of any contract or other arrangement, including leases, management contracts, operating agreements, guarantee contracts, take or pay contracts, output contracts or research contracts, which provides for use by a person who is not a state or local government on a basis different than the general public. Use may include: (i) owning, leasing, providing services, operating, or managing the Project; (ii) acquiring the output (or throughput) of the Project; or (iii) acquiring or using technology developed at the Project. The Project may be used by any person or entity, including any person or entity carrying on any trade or business, if such use constitutes "General Public Use". General Public Use is any arrangement providing for use that is available to the general public at either no charge or on the basis of rates that are generally applicable and uniformly applied.

County staff will monitor all leases and subleases on property that has been financed with tax-exempt long-term obligations. Currently, the Department of General Services maintains a record of leases and subleases related to County property on the Facility Management System, a software application of the department. Prior to entering into any lease or sublease on a bond-financed property, County staff will consult with Bond Counsel to determine the impact, if any, such lease or sublease would have on the tax status of outstanding tax-exempt obligations.

The County will use long-term obligations to finance those projects that are intended to be owned and operated by the County for the entire term of the long-term financing. Prior to selling or otherwise disposing of any tax-exempt debt financed project for which debt remains outstanding, the County will consult with Bond Counsel to determine the impact, if any, such sale or disposition would have on the tax status of outstanding tax-exempt debt.

5.2 Management or Operating Agreements

Any management, operation or service contracts whereby a non-exempt entity is using Bond-financed assets must relate to portions of the Project that fit within the above-mentioned 10% allowable Private Use or the contracts must meet the IRS safe harbor for management contracts. Any replacements of or changes to such contracts should be reviewed by Bond Counsel. The County shall contact Bond Counsel if there may be a lease, sale, disposition or other change in use of Bond-financed assets. The Department of General Services maintains records on contracts related with County real estate on the Facility Management System.

In general, management or service contracts related to Projects must provide for reasonable compensation for services rendered with no compensation based on a share of net profits from operations. For more details on requirements on management and operating agreements related to Projects, please see *Exhibit B, Guidelines for Management and Service Contracts for Bond-Financed Assets.*

5.3 Useful Life Limitation

The weighted average maturity of the Bond issue cannot exceed 120% of the weighted average economic life of the Bond-financed assets. In other words, the weighted average economic life of the Project must be at least 80% of the weighted average maturity of the Bond issue. Board Policy B-65 states that the term of a long-term obligation will not exceed the useful life of a project financed by those obligations; or in the case of multiple projects, the term of the long-term obligation will not exceed the average useful life.

The useful life of an object is confirmed at the time of issuance. Also, each asset of the County has a useful life that is recorded in the County enterprise resource program, Oracle.

SECTION 6: INVESTMENT RESTRICTIONS, ARBITRAGE LIABILITY

6.1 Investment Restrictions

Investment restrictions relating to Bond proceeds and other moneys relating to the Bonds are set forth in the Tax Certificate. The County's finance staff will monitor the investment of Bond proceeds to ensure compliance with yield restriction rules. The Treasurer-Tax Collector is responsible for directing the investment of proceeds of Bonds or other funds related to the County's Bonds and will provide periodic updates on the investments of Bond proceeds to the Debt Advisory Committee or related staff.

6.2 Arbitrage Yield Calculation and Rebate

Investment earnings on Bond proceeds will be tracked and monitored to comply with applicable yield restrictions and/or rebate requirements. The County is responsible for calculating (or causing the calculation of) rebate liability for each Bond issue, and for making any required rebate payments. Any funds of the County set aside or otherwise pledged or earmarked to pay debt service on Bonds should be analyzed to assure compliance with the tax law rules on arbitrage, invested sinking funds and pledged funds (including gifts or donations linked to the Bond-financed assets).

6.2.1 Arbitrage Rebate Consultant. The County will retain an arbitrage rebate consultant, to perform rebate calculations as required in the Tax Certificate of each Bond financing. The Deputy Controller, Financial Accounting & Reporting and the Debt Finance Manger are responsible for providing the arbitrage rebate consultant with requested documents and information on a prompt basis, reviewing applicable rebate reports and other calculations and generally interacting with the arbitrage rebate consultant to ensure the timely preparation of rebate reports and payment of any rebate liability.

6.2.2 Arbitrage Rebate Payments. The reports and calculations provided by the arbitrage rebate consultant will confirm compliance with rebate requirements, which include the County to make rebate payments, if any rebate liability exists, no later than the fifth (5th) anniversary date and each fifth (5th) anniversary date thereafter through the final maturity or redemption date of a Bond issue. A final rebate payment must be made within sixty (60) days of the final maturity or redemption date of a Bond issue. *Exhibit C, Arbitrage Rebate Calculation Schedule* provides the schedule of rebate payments for the County's currently outstanding Bonds.

The Debt Finance Manager will confer and consult with the arbitrage rebate consultant to determine whether any rebate spending exception may be met. Rebate spending exceptions are available for periods of 6 months, 18 months and 2 years. The County will review the Tax Certificate and/or consult with the arbitrage rebate consultant or Bond Counsel for more details regarding the rebate spending exceptions.

Copies of all arbitrage rebate reports, related return filings with the IRS (i.e., IRS Form 8038-T), copies of cancelled checks with respect to any rebate payments, and information statements must be retained as described below. The County's finance staff will follow the procedures set forth in the Tax Certificate entered into with respect to any Bond issue that relate to compliance with the rebate requirements.

SECTION 7: RECORD RETENTION

The Post-Issuance Compliance Coordinator will maintain, or cause to be maintained, copies of all relevant documents and records sufficient to support that the tax requirements relating to a Bond issue have been satisfied will be maintained by the County for the later of: (i) the term of a Bond issue, or (ii) the term of any subsequent issue that refunds the original Bond issue, plus three (3) years, including the following documents and records:

- Bond closing transcript;
- All records of investments, arbitrage reports, returns filed with the IRS and underlying documents;
- Construction contracts and purchase orders
- Invoices and payment records related to bond financed properties, whether paid for by bond proceeds or other funding sources;
- Documents relating to costs reimbursed with Bond proceeds;
- All contracts and arrangements involving Private Use of the Bond-financed property;
- All reports relating to the allocation of Bond proceeds and Private Use of Bond-financed property; and
- Itemization of property financed with Bond proceeds.

SECTION 8: ANNUAL REVIEW OF POST ISSUANCE COMPLIANCE CONTROLS

Post-Issuance Compliance Coordinator will conduct periodic reviews of compliance with these Post-Issuance Compliance Controls to determine whether any violations have occurred so that such violations can be remedied through the “remedial action” regulations (Treas. Reg. Section 1.141-12) or the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance). If any changes to the terms or provisions of a Bond issue are contemplated, the County will consult Bond Counsel. The County recognizes and acknowledges that such modifications could result in a “reissuance” for federal tax purposes (i.e., a deemed refunding) of the Bond issue and thereby jeopardize the tax-exempt status of interest on the Bonds after the modifications.

At least annually, the DCAO/A&C and County Counsel will conduct an evaluation of the effectiveness of the design and operation of the County’s Post-Issuance Compliance Controls with the assistance of the Debt Advisory Committee and other employees of the County as appropriate, to the extent determined by any of them to be necessary or appropriate.

EXHIBIT A

DEFINITIONS

Bond Proceeds
The aggregate stated principal amount of the Bonds, less/plus original issue discount/premium.

Capital Expenditures
Costs to acquire, construct, or improve real property, including land, buildings and equipment, or to adapt the property to a new or different use. These costs may include those for design and planning costs related to the Project, and do not include operating expenses or incidental or routine repair or maintenance of the Project.

General Public Use
Any arrangement providing for use that is available to the general public at either no charge or on the basis of rates that are generally applicable and uniformly applied.

Governmental Unit
Any state or political subdivision of a sate, but not the United States and its agencies or instrumentalities.

Net Sale Proceeds
Bond Proceeds, less $100,000, and less the amount of Bond Proceeds deposited to the Reserve Fund.

Nongovernmental Person
Any person or entity other than a Governmental Unit.

Private Use
Used, directly or indirectly, in a trade or business carried on by a person other than a state or local governmental unit.

Use
May include: (i) owning, leasing, providing services, operating, or managing the project; (ii) acquiring the output (or throughput) of the project; or (iii) acquiring or using technology developed at the project.

EXHIBIT B

GUIDELINES FOR MANAGEMENT AND SERVICE CONTRACTS FOR BOND-FINANCED ASSETS

Below is a brief summary of the federal tax limitations which may arise in connection with the provision of management services at any bond-financed property. In particular, a contract with a private entity to manage any of the facilities must comply with guidelines promulgated by the Internal Revenue Service in Revenue Procedure 97-13.

1. **Reasonable Compensation.** The service provider's compensation must be reasonable.

2. **No Part of the Compensation May be Based on Net Profits.** None of the service provider's compensation may be based on a share of net profits from the operation of the facilities. Generally, compensation based on a percentage of gross revenues, a capitation fee, or a per-unit fee, is not considered to be based on the share of net profits. Capitation fee contracts include HMO-type arrangements with service providers (not likely to be relevant here). A per-unit fee means, for example, a stated dollar amount for each unit of service provided (e.g., food or beverage item).

3. **Permitted Compensation Arrangements.** The service provider's compensation for services rendered must be pursuant to one of the following methods:
   - (i) at least 95 percent of annual compensation is based on a periodic fixed fee, with a contract term not exceeding the lessor of 80 percent of the useful life of the property or fifteen (15) years;
   - (ii) at least 80 percent of the annual compensation is based on a periodic fixed fee, with a contract term not exceeding the lessor of 80% of the useful life of the property or ten (10) years.
   - (iii) at least 50 percent of the annual compensation is based on a periodic fixed fee, with a contract term not exceeding five (5) years. In this case, the contract must be terminable by the Issuer on reasonable notice, without cause or penalty, at the end of the third year of the contract.
   - (iv) in the case of certain contracts with a term not longer than three (3) years, the compensation may be based on a per-unit fee or combination of a per-unit fee and a periodic fixed fee and the contract must be cancelable after two years, without cause or penalty.
   - (v) in the case of certain contracts with a term not longer than two (2) years, the compensation may be based on a percentage of fees charged, provided the contract is cancelable by the Issuer after one year.

4. **Incentives.** In the case of ten and fifteen year contracts, described above, fees will not fail to qualify as "fixed" even though there may be a one-time incentive award during

the term of the contract under which compensation is automatically increased when a specific gross revenue (or expense target) is reached. The award must be equal to a single, stated dollar amount.

5. **No Related Parties or Common Control.** Neither the Issuer nor the service provider may control more than 20 percent of the voting power of the other's governing board.

6. **Renewal options.** Generally, renewal options are taken into account in computing the term of the management contract. However, such options only are counted if the service provider has a legally enforceable right to renew the contract. Thus, options to extend at the discretion of the Issuer, by mutual consent, or automatic one-year renewals subject to cancellation notice, are not counted as part of the term of the contract.

Source: Orrick Herrington & Sutcliffe Outline of Management Contracts, September 6, 2011.

EXHIBIT C

ARBITRAGE REBATE CALCULATION SCHEDULE

COUNTY OF SAN DIEGO
ARBITRAGE REBATE COMPLIANCE SUMMARY
AS OF OCTOBER 10, 2018

Issue Type	Series	Par Amoun	Dated	Arbitrage Yield	Obligation Year End Date	Most Recent Report Through	Arbitrage Rebate Liability*	Next Calculation Through	Next 5th Year Calculation Due	Final Maturity Da
RDA of SD Co	2005A Gillespie Field Project Refunding	16,000,000	12/22/05	5.498150%	12/01/06	12/01/17	(1,856,467.20)	12/01/18	01/25/21	12/01/32
SDRBA Lease Rev	2009A COC & Annex Redev Project	136,885,000	02/26/09	5.050047%	01/31/10	01/31/18	(10,929,142.45)	01/31/19	03/27/19	02/01/19
SANCAL COPs	2009 Justice Facilities Refunding	80,940,000	10/14/09	2.974074%	10/13/09	10/13/17	(774,357.40)	10/13/18	12/07/18	10/01/25
SDRBA COPs	2011 MTS Tower Refunding	19,260,000	05/03/11	2.551044%	05/03/12	04/30/18	(254,720.38)	04/30/19	12/26/19	11/01/19
SANCAL COPs	2011 CAC Waterfront Park	32,665,000	08/01/11	4.902449%	07/31/12	07/31/18	(4,184,549.48)	07/31/19	09/24/21	02/01/42
SANCAL COPs	2012 Cedar & Kettner Development	29,335,000	10/24/12	3.511780%	10/23/13	10/23/17	(2,402,301.67)	10/23/18	12/17/22	02/01/42
SANCAL COPs	2014 Edgemoor and RCS Refunding, Ser A	91,675,000	09/03/14	2.356823%	09/03/15	09/03/17	(2,028,220.31)	09/03/18	10/28/19	10/15/29
SDRBA COPs	2016 COC Refunding	105,330,000	03/03/16	2.092117%	10/15/16	10/15/17	(2,407,621.87)	10/15/18	12/09/20	10/15/35
CFD of SD Co	2018A Harmony Grove Village	15,710,000	02/07/18	3.473400%	02/07/19	N/a	N/a	02/07/19	02/07/23	09/01/48

**Arbitrage Rebate Liability is the cumulative rebate liability less the future value of any prior rebate payments*

Source: S:\FG3\Finance\Arbitrage Reports & Post Issuance Compliance\Arbitrage Rebate Report Schedule.xlsx