

Debt Service Savings Analysis

Successor Agency to the San Marcos Redevelopment Agency Tax Allocation Refunding Bonds, Series 2025A

	Series 2025 'AA-' underlying ⁽¹⁾⁽²⁾
Refunding Bond Amount	\$43,735,000
Par Refunded	\$51,345,000
Final Maturity	10/1/2034
Average Coupon of Refunded Bonds	5.00%
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True Interest Cost (effective rate)	3.11%
Net Present Value Savings (\$)	\$3,543,949
Net Present Value Savings (%)	6.90%
Savings (\$) ⁽³⁾	\$4,101,250
Average Annual Savings (\$) ⁽⁴⁾	\$455,694

Taxing Entities Share of Average Annual Savings:

San Marcos City	\$33,786
San Marcos Fire Protection District	\$29,530
Unified San Marcos	\$177,218
County of San Diego	\$65,102
Educational Revenue Augmentation Fund	\$64,007
Palomar Community College	\$30,465
County Library	\$17,357
Vallecitos Water District	\$13,692
San Diego County Office of Education	\$13,355
Palomar Health	\$7,368
San Diego County Water District	\$1,732
North County Cemetery	\$1,322
Gen Elem Escondido Union	\$253
High Escondido Union	\$192
Rincon Del Diablo Muni Water District	\$182
Vista Irrigation	\$83
Greater San Diego Co. Res. Conservation Dist Land	\$38
Olivenhain Muni Water District	\$13
Total	\$455,694

Notes

(1) Preliminary Cash Flows as of 1/27/25. Closing Date of 7/10/25.

(2) Refunding assumes Surety at 2.25%.

(3) Savings calculated as total net debt service of Refunded Bonds less total net debt service of Refunding Bonds (accounting for application of funds on hand).

(4) Average annual savings, beginning in 2026, are calculated by taking the total savings and dividing it by the remaining term on the Refunded Bonds.