

# City of Coalinga



**Coalinga Public Financing Authority  
Revenue Refunding Bonds, Series 2021A  
(Water and Wastewater Financing Projects)  
(Federally Taxable)**

**Coalinga Public Financing Authority  
Revenue Bonds, Series 2021B  
(Water Project)  
(Tax-Exempt)**

*February 4, 2021*

# Background

- Coalinga Public Financing Authority (“the Authority”) is a JPA comprised of the City, the Coalinga-Huron Unified School District, and the Redevelopment Agency of the City of Coalinga
- The purpose of the Authority, among other things, is to issue bonds to support City initiatives
- In 2012, the Authority issued \$12,830,000 in bonds to finance and refinance the acquisition and construction of improvements and facilities for the Water and Wastewater Enterprises
- The Authority can refinance the 2012 Bonds on a taxable basis to achieve interest savings

# Background cont.

- On July 29, 2020, the City increased water and sewer rates pursuant to a 218 procedure (effective November 1, 2021), to bring its financials into compliance, to fund Water and Sewer Enterprise operations, and to provide sufficient revenues to support the issuance of new project bonds to support the Water Enterprise of the City
- The Authority intends to finance \$7 million in new project funds to support Water Enterprise projects with a tax-exempt bond offering
- The Authority can refinance the 2012 Bonds and finance the new project funds as a single bond offering, comprised of a taxable series and a tax-exempt series
- On October 15, 2020, the City passed a resolution authorizing the commencement of proceedings in regards to the financing and refinancing project

# Underwriter Market Update

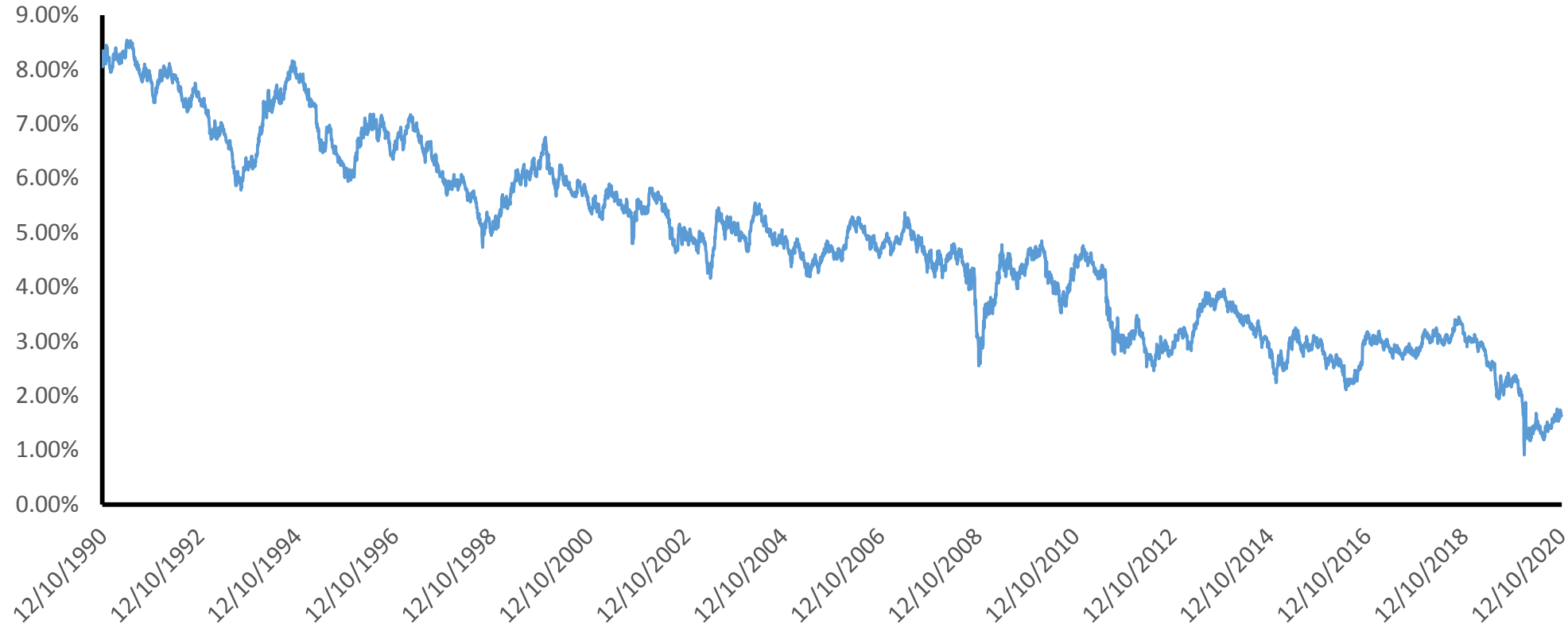
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# How Municipal Bonds are Priced

- Taxable bonds are priced off of Treasury yields
  - Treasury yield + spread = taxable yield
  - Spread is determined by the credit of the issue and comparable issues being sold at the time
  - i.e., for a 30-year maturity:
    - $1.87\% \text{ (30-year Treasury yield)} + 250\text{bps (spread)} = 4.37\% \text{ yield}$
- Tax-exempt bonds are priced off of the Municipal Market Data (MMD)
  - MMD is a national average of AAA GO Bond yields
  - MMD + spread = tax-exempt yield
  - Spread is determined by the credit of the issue and comparable issues being sold at the time
  - i.e., for a 30-year maturity:
    - $1.38\% \text{ (30-year MMD)} + 130\text{bps (spread)} = 2.68\% \text{ yield}$
- Treasury yields and the MMD typically trend in the same direction, but not always

# Market Rates – 30 Year Treasury History

December 1990 to December 2020

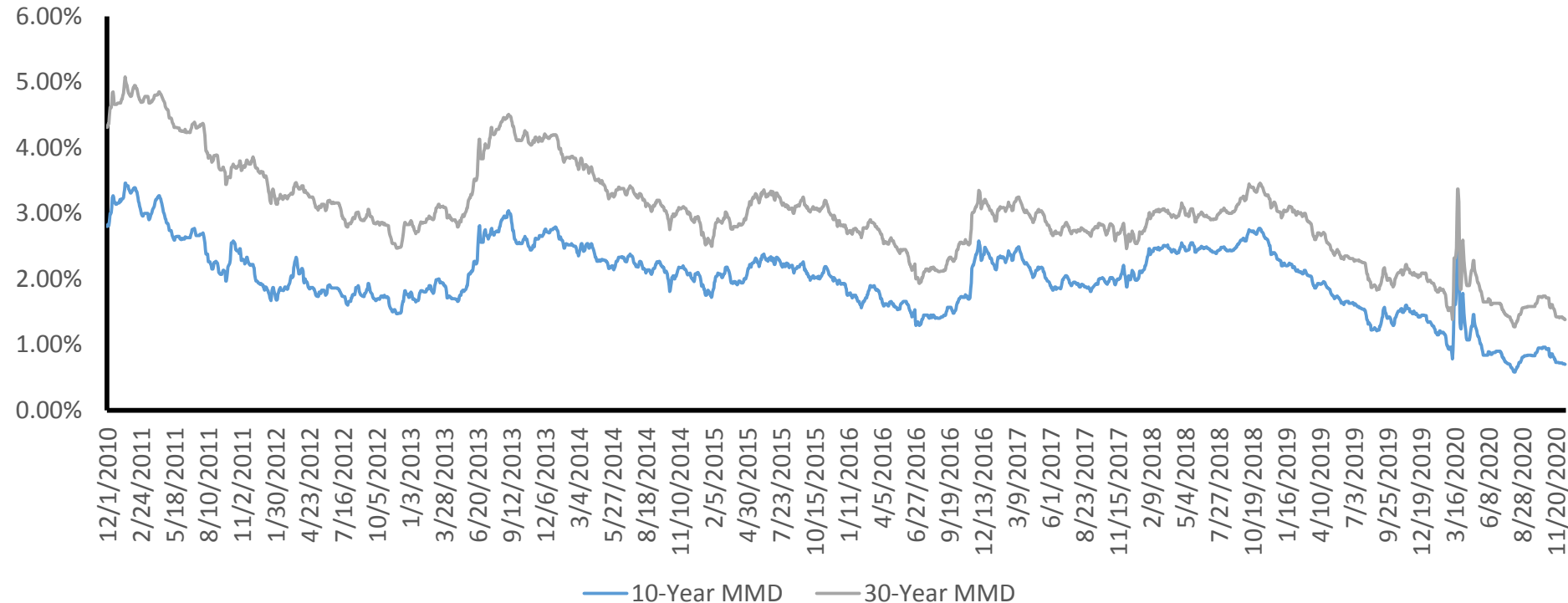


Source: 2020 Thomas Reuters, Municipal Market Data

**Since December 1990, the 30-year UST has been below current levels only 1.06% of the time.**

# Market Rates – 10-Year and 30-Year MMD History

December 2010 to December 2020



	10-Year MMD	30-Year MMD
<b>10-Year Low</b> <b>08/11/2020</b>	0.58%*	1.27%*
<b>10-Year High</b> <b>01/14/2011</b>	3.46%	5.08%
<b>Current Levels</b> <b>(2/2/2021)</b>	0.71%	1.38%

\*All-Time Lows

Source: 2020 Thomas Reuters, Municipal Market Data

# Recent Highlights in the Municipal Bond Market



## Overview of 2020

- Municipal bond market saw a record-breaking \$474 billion come to market in 2020, passing the previous record of \$448 billion set in 2017.
- High volume in 2020 was a result of municipalities wanting to take advantage of the low interest rate environment.
- Net inflows into mutual bond municipal bond funds, a key identifier of demand of municipal bonds, was also strong for most of the year.
- In 2020, Net inflows into municipal bond mutual funds totaled over \$23 billion (inclusive of \$31 billion of outflows in March and April).
- Since the end of April, municipal bond mutual funds have had only three weeks of net outflows.

## 2021 So Far

- In the first month of the year, bond supply has dropped off, whereas inflows into municipal bond mutual funds has increased.
- The dip in bond volume is a result of a lull after such a busy year in 2020. Many issuers rushed to market ahead of the Presidential Election in November, and volume has dragged since then.
- On the other hand, weekly inflows into municipal bond mutual funds have been over \$1 billion for six straight weeks, and over \$2 billion for three straight weeks.
- The rise in demand is a result of municipal bonds becoming more desirable since a Democratic President and Democratic controlled Senate increases the chances of a tax increase on the wealthy.
- The current supply-demand imbalance has been the story of 2021, and have kept MMD yields low.
- Treasury yields on the other hand have increased, as investors believe a Democratic President and Democratic controlled Senate will lead to more fiscal spending.

	10-Year MMD	30-Year MMD	10-Year Treas.	30-Year Treas.
Dec. 31, 2020	0.71%	1.39%	0.92%	1.65%
Feb 2, 2021	0.73%	1.38%	1.10%	1.87%
Change (bps)	+2	-1	+18	+22



# Revenue Bonds, Series 2021B

Water Project Financing



# Series 2021B Bonds – *Sources & Uses*

Coalinga Public Finance Authority Revenue Bonds, Series 2021B (Tax-Exempt)	
Sources & Uses	
	Water Enterprise Project
<b>Sources</b>	
Par Amount	6,375,000
Premium	834,671
<b>Total Sources</b>	<b>7,209,671</b>
<b>Uses</b>	
Project Fund	7,000,000
Cost of Issuance	90,196
Underwriter's Discount	51,000
Bond Insurance & Surety	68,474
	209,671
<b>Total Uses</b>	<b>7,209,671</b>
Dated Date	3/16/2021
Delivery Date	3/16/2021

*Numbers were run on January 19, 2021 at current market rates by Brandis Tallman, a Division of Oppenheimer & Co. Inc.*

*All figures are preliminary, estimated, and subject to change.*

# Series 2021B Bonds – *Estimated Bond Debt Service*

Coalinga Public Financing Authority Revenue Bonds, Series 2021B (Tax-Exempt)					
Estimated New Bonds Debt Service					
Period Ending	Water Enterprise Proejct				
	Principal	Coupon	Yield	Interest	Debt Service
Apr-22	-			265,625	265,625
Apr-23	20,000	4.00%	0.87%	255,000	275,000
Apr-24	80,000	4.00%	0.91%	254,200	334,200
Apr-25	75,000	4.00%	0.97%	251,000	326,000
Apr-26	80,000	4.00%	1.07%	248,000	328,000
Apr-27	85,000	4.00%	1.19%	244,800	329,800
Apr-28	85,000	4.00%	1.35%	241,400	326,400
Apr-29	90,000	4.00%	1.49%	238,000	328,000
Apr-30	90,000	4.00%	1.63%	234,400	324,400
Apr-31	110,000	4.00%	1.74%	230,800	340,800
Apr-32	115,000	4.00%	1.83%	226,400	341,400
Apr-33	120,000	4.00%	1.95%	221,800	341,800
Apr-34	125,000	4.00%	2.09%	217,000	342,000
Apr-35	130,000	4.00%	2.19%	212,000	342,000
Apr-36	135,000	4.00%	2.28%	206,800	341,800
Apr-37	140,000	4.00%	2.32%	201,400	341,400
Apr-38	150,000	4.00%	2.36%	195,800	345,800
Apr-39	155,000	4.00%	2.40%	189,800	344,800
Apr-40	165,000	4.00%	2.44%	183,600	348,600
Apr-41	170,000	4.00%	2.48%	177,000	347,000
Apr-42	175,000	4.00%	2.62%	170,200	345,200
Apr-43	175,000	4.00%	2.62%	163,200	338,200
Apr-44	185,000	4.00%	2.62%	156,200	341,200
Apr-45	195,000	4.00%	2.62%	148,800	343,800
Apr-46	195,000	4.00%	2.62%	141,000	336,000
Apr-47	210,000	4.00%	2.67%	133,200	343,200
Apr-48	220,000	4.00%	2.67%	124,800	344,800
Apr-49	930,000	4.00%	2.67%	116,000	1,046,000
Apr-50	965,000	4.00%	2.67%	78,800	1,043,800
Apr-51	1,005,000	4.00%	2.67%	40,200	1,045,200
<b>Total:</b>	<b>6,375,000</b>			<b>5,767,225</b>	<b>12,142,225</b>

*Numbers were run on January 19, 2021  
at current market rates by Brandis  
Tallman, a Division of Oppenheimer &  
Co. Inc.*

*All figures are preliminary, estimated,  
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**WULFF, HANSEN & Co.**  
ESTABLISHED 1931

# Revenue Bonds, Series 2021A

Refunding of 2012 Water and Wastewater Bonds



# Series 2021A Bonds – *Sources & Uses*

Coalinga Public Finance Authority Revenue Bonds, Series 2021A (Taxable)	
Sources & Uses	
	Refunding of 2012 Bonds
<b>Sources</b>	
Par Amount	11,945,000
Prior Reserve Fund	826,000
Contrib. of Prior Project Fund	700,000
<b>Total Sources</b>	<b>13,471,000</b>
<b>Uses</b>	
Refunding Escrow Deposit	13,078,192
Cost of Issuance	168,946
Underwriter's Discount	95,560
Bond Insurance & Surety	128,302
	392,808
<b>Total Uses</b>	<b>13,471,000</b>
Dated Date	3/16/2021
Delivery Date	3/16/2021

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# Series 2021A Bonds – *Estimated Bond Debt Service*

Coalinga Public Financing Authority Revenue Bonds, Series 2021B (Tax-Exempt)				
Estimated New Bonds Debt Service				
Period Ending	Refunding of 2012 Bonds			
	Principal	Yield	Interest	Debt Service
Apr-22	-		394,082	394,082
Apr-23	335,000	1.03%	378,319	713,319
Apr-24	340,000	1.19%	374,868	714,868
Apr-25	350,000	1.51%	370,822	720,822
Apr-26	355,000	1.76%	365,537	720,537
Apr-27	360,000	1.95%	359,289	719,289
Apr-28	370,000	2.16%	352,269	722,269
Apr-29	375,000	2.36%	344,277	719,277
Apr-30	385,000	2.51%	335,427	720,427
Apr-31	380,000	2.61%	325,764	705,764
Apr-32	390,000	2.74%	315,846	705,846
Apr-33	400,000	2.89%	305,160	705,160
Apr-34	410,000	2.99%	293,600	703,600
Apr-35	425,000	3.09%	281,341	706,341
Apr-36	435,000	3.19%	268,208	703,208
Apr-37	450,000	3.59%	254,332	704,332
Apr-38	465,000	3.59%	238,177	703,177
Apr-39	480,000	3.59%	221,483	701,483
Apr-40	495,000	3.59%	204,251	699,251
Apr-41	515,000	3.59%	186,481	701,481
Apr-42	535,000	3.89%	167,992	702,992
Apr-43	560,000	3.89%	147,181	707,181
Apr-44	580,000	3.89%	125,397	705,397
Apr-45	600,000	3.89%	102,835	702,835
Apr-46	630,000	3.89%	79,495	709,495
Apr-47	650,000	4.15%	54,988	704,988
Apr-48	675,000	4.15%	28,013	703,013
<b>Total:</b>	<b>11,945,000</b>		<b>6,875,426</b>	<b>18,820,426</b>

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**WULFF, HANSEN & Co.**  
ESTABLISHED 1931

# Series 2021A Bonds – *Estimated Savings*

Period Ending	Refunding of 2012 Bonds (Water)			Refunding of 2012 Bonds (Wastewater)			Combined
	2012 Bonds Debt Service (Water)	Estimated New Bond Debt Service (Water)	Estimated Savings	2012 Bonds Debt Service (Wastewater)	Estimated New Bond Debt Service (Wastewater)	Estimated Savings	Combined Estimated Savings
Apr-21	397,278	-	397,278	127,149	-	127,149	524,426
Apr-22	628,180	317,269	310,911	197,235	76,813	120,423	431,333
Apr-23	621,205	574,579	46,627	200,104	138,740	61,364	107,990
Apr-24	623,825	576,798	47,028	197,644	138,071	59,573	106,601
Apr-25	625,750	578,525	47,225	200,094	142,297	57,797	105,022
Apr-26	627,000	579,297	47,703	197,250	141,240	56,010	103,713
Apr-27	626,500	579,281	47,219	199,000	140,008	58,992	106,211
Apr-28	625,500	578,626	46,874	200,500	143,643	56,857	103,731
Apr-29	629,000	582,254	46,746	196,750	137,023	59,727	106,473
Apr-30	626,750	580,056	46,694	198,000	140,371	57,629	104,323
Apr-31	614,000	567,275	46,725	194,000	138,489	55,512	102,237
Apr-32	616,250	569,315	46,936	195,000	136,531	58,469	105,405
Apr-33	612,750	565,684	47,067	195,750	139,476	56,274	103,341
Apr-34	613,750	566,436	47,315	196,250	137,164	59,086	106,401
Apr-35	614,000	566,569	47,432	196,500	139,772	56,728	104,160
Apr-36	613,500	566,063	47,438	196,500	137,146	59,355	106,792
Apr-37	612,250	564,898	47,353	196,250	139,434	56,816	104,169
Apr-38	615,250	566,974	48,277	195,750	136,203	59,547	107,824
Apr-39	612,250	563,511	48,739	195,000	137,972	57,028	105,767
Apr-40	613,500	564,690	48,811	194,000	134,562	59,439	108,249
Apr-41	613,750	565,330	48,421	192,750	136,151	56,599	105,020
Apr-42	613,000	565,431	47,569	196,250	137,561	58,689	106,258
Apr-43	616,250	568,704	47,546	194,250	138,477	55,774	103,320
Apr-44	618,250	571,199	47,051	192,000	134,198	57,803	104,854
Apr-45	614,000	567,916	46,084	194,500	134,919	59,582	105,666
Apr-46	613,750	569,050	44,701	196,500	140,445	56,055	100,756
Apr-47	617,250	569,405	47,845	193,000	135,583	57,418	105,263
Apr-48	614,250	567,618	46,633	194,250	135,395	58,855	105,488
<b>Total</b>	<b>17,088,988</b>	<b>15,152,747</b>	<b>1,936,241</b>	<b>5,422,225</b>	<b>3,667,680</b>	<b>1,754,546</b>	<b>3,690,786</b>

Present Value of Savings: \$2,708,877  
Net Present Value of Savings: \$1,188,818  
NPV as % of Refunded Bonds: 9.74%\*

*\*The Debt Management Policy, when approved, suggests minimum of 3% NPV Savings to justify refundings*

*2021 Savings to the Water Enterprise will be used, in combination with existing funds, to purchase water that was previously expected to be financed with additional Bonds*

*Numbers were run on January 19, 2021 at current market rates by Brandis Tallman, a Division of Oppenheimer & Co. Inc.*

*All figures are preliminary, estimated, and subject to change*

# Combined Financing

Series 2021A & 2021B



# Series 2021A & 2021B – *Estimated Combined Debt Service*

Coalinga Public Financing Authority Revenue Bonds, Series 2021A & 2021B			
Estimated New Bonds Debt Service			
Period Ending	Combined Estimated Debt Service		
	Principal	Interest	Debt Service
Apr-22	-	659,707	659,707
Apr-23	355,000	633,319	988,319
Apr-24	420,000	629,068	1,049,068
Apr-25	425,000	621,822	1,046,822
Apr-26	435,000	613,537	1,048,537
Apr-27	445,000	604,089	1,049,089
Apr-28	455,000	593,669	1,048,669
Apr-29	465,000	582,277	1,047,277
Apr-30	475,000	569,827	1,044,827
Apr-31	490,000	556,564	1,046,564
Apr-32	505,000	542,246	1,047,246
Apr-33	520,000	526,960	1,046,960
Apr-34	535,000	510,600	1,045,600
Apr-35	555,000	493,341	1,048,341
Apr-36	570,000	475,008	1,045,008
Apr-37	590,000	455,732	1,045,732
Apr-38	615,000	433,977	1,048,977
Apr-39	635,000	411,283	1,046,283
Apr-40	660,000	387,851	1,047,851
Apr-41	685,000	363,481	1,048,481
Apr-42	710,000	338,192	1,048,192
Apr-43	735,000	310,381	1,045,381
Apr-44	765,000	281,597	1,046,597
Apr-45	795,000	251,635	1,046,635
Apr-46	825,000	220,495	1,045,495
Apr-47	860,000	188,188	1,048,188
Apr-48	895,000	152,813	1,047,813
Apr-49	930,000	116,000	1,046,000
Apr-50	965,000	78,800	1,043,800
Apr-51	1,005,000	40,200	1,045,200
<b>Total:</b>	<b>18,320,000</b>	<b>12,642,651</b>	<b>30,962,651</b>

*Numbers were run on January 19, 2021  
at current market rates by Brandis  
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## 5852.1 Disclosures

True Interest Cost of the Bonds:	3.42%
Financing Charges (Cost of Issuance):	\$593,336.82
Net Proceeds to be Received for the Bonds:	\$18,561,333.98
Total Payment Amount through Maturity:	\$30,962,651.27

# Debt Service Coverage

Water Enterprise

# Debt Service Coverage – *Water Enterprise*

## COALINGA WATER ENTERPRISE FUND

For the Fiscal Years Ending June 30,

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>	<u>Preliminary<sup>1</sup></u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>
<b>Revenues:</b>						See "Rev by Mo" Tab for increases			
Treated Water Production (MG)	1,184	1,219	1,224	1,258	1,250	1,250	1,250	1,250	1,250
Rate-Based Revenues	\$4,345,215	\$4,595,645	\$4,487,270	\$4,495,549	\$4,970,000	\$5,550,000	\$5,990,000	\$6,320,000	\$6,510,000
Untreated Water Sales	124,265	764,252	699,933	1,124,695	447,600	537,600	537,600	537,600	537,600
Acct Services & Misc	158,200	300	563	0	1,000	1,000	1,000	1,000	1,000
Impact Fee Revenue	54,257	170,345	192,301	12,883	-	-	-	-	-
Miscellaneous Revenue	-	750	3,267	8,413	1,500	1,500	1,500	1,500	1,500
Interest Income	2,361	16,687	48,987	33,150	1,000	5,000	5,000	5,000	5,000
Installation Charges	2,775	10,150	20,986	1,575	10,000	10,000	10,000	10,000	10,000
Total Operating Revenue	4,687,073	5,558,129	5,453,307	5,676,265	5,431,100	6,105,100	6,545,100	6,875,100	7,065,100
<b>Operation &amp; Maintenance Expenses:</b>									
PG&E Electricity	727,188	643,174	666,000	708,848	730,000	752,000	775,000	798,000	822,000
Westlands Canal Fees	177,866	118,050	212,500	185,400	385,000	280,000	280,000	280,000	280,000
Contractual Services	412,635	576,546	632,372	830,162	500,000	515,000	530,000	546,000	562,000
Personnel	1,031,102	1,031,380	981,262	1,108,154	1,163,562	1,386,000	1,455,000	1,528,000	1,604,000
Supplies and Material	715,321	725,350	762,481	823,654	974,000	1,003,000	1,033,000	1,064,000	1,096,000
Cost of Wholesale Water	606,223	1,222,594	1,257,876	1,390,000	1,040,000	1,071,000	1,103,000	1,136,000	1,170,000
Bad Debt	49,167	102,226	0	0	75,000	75,000	75,000	75,000	75,000
Total Operating Expenses	3,719,502	4,419,320	4,512,491	5,046,218	4,867,562	5,082,000	5,251,000	5,427,000	5,609,000
<b>Net Revenue Available for Debt Service</b>	<b>967,571</b>	<b>1,138,809</b>	<b>940,816</b>	<b>630,047</b>	<b>563,538</b>	<b>1,023,100</b>	<b>1,294,100</b>	<b>1,448,100</b>	<b>1,456,100</b>
<b>Debt Service</b>									
1993 Bonds	242,784	-	-	-	-	-	-	-	-
2012 Bonds	470,493	625,493	625,610	625,330	227,278	-	-	-	-
2021A Bonds	-	-	-	-	-	317,269	574,579	576,798	578,525
2021B Bonds	-	-	-	-	-	265,625	275,000	334,200	326,000
<b>Total Debt Service</b>	<b>\$713,277</b>	<b>\$625,493</b>	<b>\$625,610</b>	<b>\$625,330</b>	<b>\$227,278</b>	<b>\$582,894</b>	<b>\$849,579</b>	<b>\$910,998</b>	<b>\$904,525</b>
<b>Debt Service Coverage Ratio</b>	<b>1.36</b>	<b>1.82</b>	<b>1.50</b>	<b>1.01</b>	<b>2.48</b>	<b>1.76</b>	<b>1.52</b>	<b>1.59</b>	<b>1.61</b>
<b>Excess Cash After Debt Service</b>	<b>\$254,294</b>	<b>\$513,316</b>	<b>\$315,206</b>	<b>\$4,717</b>	<b>\$336,260</b>	<b>\$440,206</b>	<b>\$444,522</b>	<b>\$537,103</b>	<b>\$551,575</b>

*Debt Service Coverage numbers were prepared by IG Service on February 1, 2021*

# Debt Service Coverage

Wastewater Enterprise

# Debt Service Coverage – *Wastewater Enterprise*

## COALINGA SEWER ENTERPRISE FUND

### Audited Historical Statement of Revenues and Expenses

For the Fiscal Years Ending June 30,

	2016 <u>Audited</u>	2017 <u>Audited</u>	2018 <u>Audited</u>	2019 <u>Audited</u>	2020 <u>Preliminary</u>	2021 <u>Projected</u>	2022 <u>Projected</u>	2023 <u>Projected</u>	2024 <u>Projected</u>	2025 <u>Projected</u>
<b>Revenues:</b>							<i>See "Rev by Mo" Tab for increases</i>			
Total Operating Revenue	1,072,797	\$1,187,091	\$1,191,108	\$1,004,633	\$1,115,346	\$1,362,750	\$1,599,133	\$1,647,106	\$1,696,520	\$1,747,415
Impact Fee Revenue	-	-	454,983	525,796	34,866	-	-	-	-	-
Investment Earnings	1,375	6,340	23,688	14,694	29,483	15,000	15,000	15,000	15,000	15,000
Rental Income & Misc	45,400	22,700	46,863	20,918	11,350	34,000	20,000	20,000	20,000	20,000
Rate Stabilization Fund <sup>1</sup>	-	-	-	-	300,000	-	-	-	-	-
	\$1,119,572	\$1,216,131	\$1,716,642	\$1,566,041	\$1,491,045	\$1,411,750	\$1,634,133	\$1,682,106	\$1,731,520	\$1,782,415
<b>Operation &amp; Maintenance Expenses:</b>										
Contractual Services and Utilities	153,791	206,610	327,218	298,288	308,365	330,000	340,000	350,000	361,000	372,000
Personnel	376,221	382,786	477,267	466,460	542,695	569,830	700,000	735,000	772,000	811,000
Supplies and Material	270,956	124,009	191,955	148,279	190,133	250,000	258,000	266,000	274,000	282,000
Bad Debt	13,866	15,017	45,341	0	0	30,000	30,000	30,000	30,000	30,000
Total Operating Expenses	814,834	728,422	1,041,781	913,027	1,041,193	1,179,830	1,328,000	1,381,000	1,437,000	1,495,000
Net Income Available for Debt Service	304,738	487,709	674,861	653,014	449,852	231,920	306,133	301,106	294,520	287,415
<b>Debt Service</b>										
2012 Bonds	149,285	149,273	199,273	197,698	196,048	72,149	-	-	-	-
2021A Bonds	-	-	-	-	-	-	100,709	153,212	152,393	156,373
Total Debt Service	149,285	149,273	199,273	197,698	196,048	72,149	100,709	153,212	152,393	156,373
Debt Service Coverage Ratio	2.04	3.27	3.39	3.30	2.29	3.21	3.04	1.97	1.93	1.84
Net Revenue After Debt Service	155,453	338,436	475,588	455,316	253,804	159,771	205,424	147,894	142,127	131,043

*Debt Service Coverage numbers were prepared by IG Service on February 1, 2021*

# Next Steps

- February 8<sup>th</sup>
  - Rating call with S&P Global Ratings
- February 19<sup>th</sup>
  - Finalize Rating, Bond Insurance & Surety
- February 23<sup>rd</sup>
  - Mail Preliminary Official Statement
- March 2<sup>nd</sup>
  - Pre-pricing
- March 3<sup>rd</sup>
  - Pricing and signing of purchase agreement
- March 15<sup>th</sup>
  - Pre-close
- March 16<sup>th</sup>
  - Close financing