COSTA MESA PUBLIC FINANCING AUTHORITY
LOCAL AGENCY REVENUE BONDS (CFD 91-1 PLAZA TOWER)

Existing					Refund/ Closing December 13, 2005						Compare	
FYE Aug 1	Reserve Cashflow	CFD Bond Debt Serv Surplus	Total	PV at 5%	FYE Aug 1	Release Bond Proceeds	Reserve Cashflow	CFD Bond Debt Serv Surplus	Total	PV at 5%	Cashflow Difference	PV Difference
	-	-	-	-		-	-	-	-	-	-	-
2006	12,000	15,140	27,140	27,140	2006	28,000	7,500	26,708	62,208	62,208	35,068	35,068
2007	12,000	14,850	26,850	25,991	2007	80,000	7,500	25,605	113,105	109,485	86,255	83,495
2008	12,000	14,490	26,490	24,421	2008	50,000	7,500	23,175	80,675	74,374	54,185	49,953
2009	12,000	9,060	21,060	18,491	2009	-	7,500	20,735	28,235	24,790	7,175	6,300
2010	12,000	13,905	25,905	21,662	2010	-	7,500	28,430	35,930	30,044	10,025	8,383
2011	12,000	23,265	35,265	28,084	2011	-	7,500	25,420	32,920	26,217	(2,345)	(1,867)
2012	12,000	11,865	23,865	18,100	2012	-	7,500	22,320	29,820	22,617	5,955	4,517
2013	12,000	16,255	28,255	20,410	2013	-	7,500	24,210	31,710	22,905	3,455	2,496
2014	12,000	20,170	32,170	22,131	2014	-	7,500	25,775	33,275	22,891	1,105	760
2015	12,000	23,610	35,610	23,331	2015	-	7,500	26,885	34,385	22,528	(1,225)	(803)
2016	12,000	16,575	28,575	17,830	2016	-	7,500	22,550	30,050	18,751	1,475	920
2017	12,000	19,775	31,775	18,883	2017	-	7,500	28,020	35,520	21,108	3,745	2,226
2018	12,000	17,440	29,440	16,662	2018	-	7,500	22,570	30,070	17,019	630	357
2019	12,000	14,985	26,985	14,545	2019	-	7,500	21,865	29,365	15,828	2,380	1,283
2020	12,000	22,350	34,350	17,634	2020	-	7,500	25,500	33,000	16,941	(1,350)	(693)
2021	250,000	18,765	268,765	131,400	2021	-	227,500	23,070	250,570	122,505	(18,195)	(8,896)
	430,000	272,500	702,500	446,714		158,000	340,000	392,838	890,838	630,212	188,338	183,497

11/9/2005

SOURCES AND USES OF FUNDS

Costa Mesa Public Financing Authority
2005 Local Agency Refunding Revenue Bonds

Dated Date	12/13/2005
Delivery Date	12/13/2005

Sources:	
Bond Proceeds:	
Par Amount	2,470,000.00
Other Sources of Funds:	
1991 Debt Service Reserve Fund	230,000.00
	2,700,000.00

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.45
SLG Purchases	2,203,937.00
	2,203,937.45
Other Fund Deposits:	
Debt Service Reserve Fund	221,725.00
Delivery Date Expenses:	
Cost of Issuance	90,000.00
Underwriter's Discount	27,170.00
	117,170.00
Other Uses of Funds:	
Capital Projects Fund	159,390.85
Additional Proceeds	-2,223.30
	157,167.55
	2,700,000.00

Note: Rates as of November 1, 2005

SUMMARY OF BONDS REFUNDED

Costa Mesa Public Financing Authority
2005 Local Agency Refunding Revenue Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1991 Local Agency Revenue Bonds:					
SERIAL	08/01/2006	6.900%	80,000.00	02/01/2006	100.000
	08/01/2007	6.900%	85,000.00	02/01/2006	100.000
	08/01/2008	6.900%	90,000.00	02/01/2006	100.000
	08/01/2009	6.900%	100,000.00	02/01/2006	100.000
	08/01/2010	6.900%	105,000.00	02/01/2006	100.000
	08/01/2011	6.900%	100,000.00	02/01/2006	100.000
	08/01/2012	7.100%	120,000.00	02/01/2006	100.000
	08/01/2013	7.100%	125,000.00	02/01/2006	100.000
	08/01/2014	7.100%	130,000.00	02/01/2006	100.000
	08/01/2015	7.100%	135,000.00	02/01/2006	100.000
	08/01/2016	7.100%	150,000.00	02/01/2006	100.000
	08/01/2017	7.100%	160,000.00	02/01/2006	100.000
	08/01/2018	7.100%	170,000.00	02/01/2006	100.000
	08/01/2019	7.100%	185,000.00	02/01/2006	100.000
	08/01/2020	7.100%	195,000.00	02/01/2006	100.000
	08/01/2021	7.100%	210,000.00	02/01/2006	100.000
			2,140,000.00		

Note: Rates as of November 1, 2005

SUMMARY OF REFUNDING RESULTS

Costa Mesa Public Financing Authority
2005 Local Agency Refunding Revenue Bonds

Dated Date	12/13/2005
Delivery Date	12/13/2005
Arbitrage yield	4.702921%
Escrow yield	3.932139%
Bond Par Amount	2,470,000.00
True Interest Cost	4.863453%
Net Interest Cost	4.855805%
Average Coupon	4.732273%
Average Life	8.905
Par amount of refunded bonds	2,140,000.00
Average coupon of refunded bonds	7.081853%
Average life of refunded bonds	9.474
PV of prior debt to 12/13/2005 @ 4.702921%	2,564,453.98
Net PV Savings	243,346.53
Percentage savings of refunded bonds	11.371333%
Percentage savings of refunding bonds	9.852086%

Note: Rates as of November 1, 2005

BOND PRICING

Costa Mesa Public Financing Authority
2005 Local Agency Refunding Revenue Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	08/01/2006	150,000	3.200%	3.200%	100.000
	08/01/2007	115,000	3.300%	3.300%	100.000
	08/01/2008	120,000	3.500%	3.500%	100.000
	08/01/2009	125,000	3.800%	3.800%	100.000
	08/01/2010	125,000	3.900%	3.900%	100.000
	08/01/2011	130,000	4.000%	4.000%	100.000
	08/01/2012	140,000	4.300%	4.300%	100.000
	08/01/2013	145,000	4.500%	4.500%	100.000
	08/01/2014	150,000	4.600%	4.600%	100.000
	08/01/2015	155,000	4.700%	4.700%	100.000
	08/01/2016	165,000	4.800%	4.800%	100.000
	08/01/2017	170,000	4.850%	4.850%	100.000
	08/01/2018	180,000	4.900%	4.900%	100.000
	08/01/2019	190,000	4.950%	4.950%	100.000
	08/01/2020	200,000	5.000%	5.000%	100.000
	08/01/2021	210,000	5.050%	5.050%	100.000
		2,470,000			

Dated Date	12/13/2005	
Delivery Date	12/13/2005	
First Coupon	02/01/2006	
Par Amount	2,470,000.00	
Original Issue Discount	-	
Production	2,470,000.00	100.000000%
Underwriter's Discount	-27,170.00	-1.100000%
Purchase Price	2,442,830.00	98.900000%
Accrued Interest	-	
Net Proceeds	2,442,830.00	

Note: Rates as of November 1, 2005

BOND DEBT SERVICE

Costa Mesa Public Financing Authority
2005 Local Agency Refunding Revenue Bonds

Dated Date	12/13/2005
Delivery Date	12/13/2005

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2006	150,000	3.200%	69,251.83	219,251.83
08/01/2007	115,000	3.300%	104,545.00	219,545.00
08/01/2008	120,000	3.500%	100,750.00	220,750.00
08/01/2009	125,000	3.800%	96,550.00	221,550.00
08/01/2010	125,000	3.900%	91,800.00	216,800.00
08/01/2011	130,000	4.000%	86,925.00	216,925.00
08/01/2012	140,000	4.300%	81,725.00	221,725.00
08/01/2013	145,000	4.500%	75,705.00	220,705.00
08/01/2014	150,000	4.600%	69,180.00	219,180.00
08/01/2015	155,000	4.700%	62,280.00	217,280.00
08/01/2016	165,000	4.800%	54,995.00	219,995.00
08/01/2017	170,000	4.850%	47,075.00	217,075.00
08/01/2018	180,000	4.900%	38,830.00	218,830.00
08/01/2019	190,000	4.950%	30,010.00	220,010.00
08/01/2020	200,000	5.000%	20,605.00	220,605.00
08/01/2021	210,000	5.050%	10,605.00	220,605.00
	2,470,000		1,040,831.83	3,510,831.83

Note: Rates as of November 1, 2005