City of Stockton
CFD No. 2025-1
(Cannery Park East)

Special Tax Bonds, Series 2026

September 1, 2026

Agenda Item 10.1

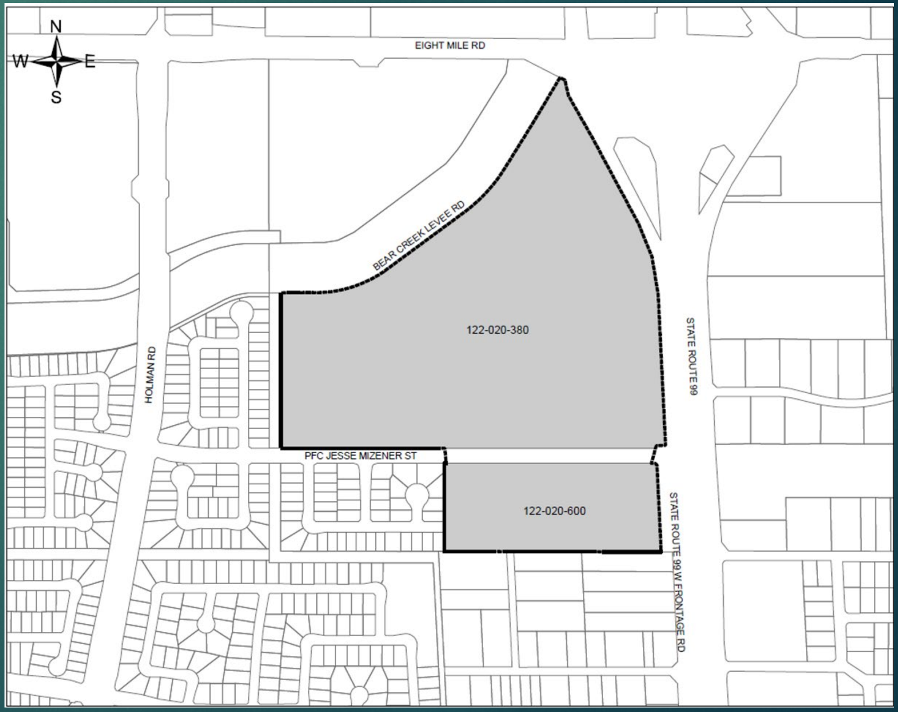
Background

CFD No. 2019-1 (Cannery Park II) formed in May 2019

- Fixed annual special tax of $1,600 per year on single-family residential units
- Total bonded indebtedness of $15 million
- Issued two series of bonds

CFD

- Boundary
- 331 Single Family unit
- Tax rate range $922 to $2,386
- 2% escalation



The 2026 Bonds

Not-To-Exceed Amount	$9,000,000
Expected Issuance[1]	$7,650,000
Project Fund[1],[2]	$6,650,000
Final Maturity	Sept. 1, 2056
Total Debt Service[1],[2]	$16,280,457
All-In True Interest Cost ("AIC")[1]	5.34%
Estimated Value-To-Lien[3]	6.14:1

(1) Assumes Interest Rates and Yields as of July 9, 2026
(2) Assumes Escrow Release by September 1, 2028 in the amount of $905,000
(3) Excluding escrow bonds

The sale of the bonds will be as two distinct series: a non-escrow piece and an escrow piece

Sources and Uses of Funds

Sources of Funds	**Non-Escrow**	**Escrow**	**Total**
Par Amount	$6,465,000.00	$1,185,000.00	$7,650,000.00
Net Premium / Discount	$117,841.70	$0.00	$117,841.70
Total Sources of Funds	**$6,582,841.70**	**$1,185,000.00**	**$7,767,841.70**

Uses of Funds	**Non-Escrow**	**Escrow**	**Total**
Project (Improvement) Fund	$5,715,648.30	$955,792.59	$6,671,440.89
Reserve Fund	$572,140.90	$107,028.97	$679,169.87
Capitalized Interest	$0.00	$122,178.44	$122,178.44
Costs of Issuance	$235,000.00	$0.00	$235,000.00
Underwriter’s Discount	$60,052.50	$0.00	$60,052.50
Total Uses of Funds	**$6,582,841.70**	**$1,185,000.00**	**$7,767,841.70**

Estimated Costs of Issuance

Role	Company	Total
Bond Counsel	Jones Hall	65,000.00
Disclosure Counsel	Jones Hall	45,000.00
Bond / Disclosure Counsel Expenses	Jones Hall	1,500.00
Municipal Advisor	Del Rio Advisors LLC	42,500.00
Municipal Advisor Expenses	Del Rio Advisors LLC	750.00
City Administration Fee	City of Stockton	50,750.00
Special Tax Consultant (POS Tables)	Willdan	11,140.00
Printing of Official Statement	Royce Printing	5,000.00
Fiscal Agent / Fiscal Agent Counsel	U.S. Bank, National Association	8,000.00
Rounding Adjustment / Miscellaneous	Misc.	5,360.00
Total Estimated Costs		**$235,000.00**

Debt Service and Coverage(*)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
09/01/2027	20,000	337,553	337,553	375,349	37,796	111.20%
09/01/2028	15,000	343,450	343,450	382,856	39,406	111.47%
09/01/2029	25,000	352,700	352,700	390,514	37,814	110.72%
09/01/2030	35,000	361,450	361,450	398,324	36,874	110.20%
09/01/2031	40,000	364,700	364,700	406,290	41,590	111.40%
09/01/2032	50,000	372,700	372,700	414,416	41,716	111.19%
09/01/2033	60,000	380,200	380,200	422,704	42,504	111.18%
09/01/2034	70,000	387,200	387,200	431,158	43,958	111.35%
09/01/2035	85,000	398,700	398,700	439,782	41,082	110.30%
09/01/2036	95,000	404,450	404,450	448,577	44,127	110.91%
09/01/2037	110,000	414,700	414,700	457,549	42,849	110.33%
09/01/2038	120,000	419,200	419,200	466,700	47,500	111.33%
09/01/2039	135,000	428,200	428,200	476,034	47,834	111.17%
09/01/2040	150,000	436,450	436,450	485,554	49,104	111.25%
09/01/2041	165,000	443,950	443,950	495,266	51,316	111.56%
09/01/2042	185,000	455,700	455,700	505,171	49,471	110.86%
09/01/2043	205,000	466,450	466,450	515,274	48,824	110.47%
09/01/2044	220,000	471,200	471,200	525,580	54,380	111.54%
09/01/2045	245,000	485,200	485,200	536,091	50,891	110.49%
09/01/2046	265,000	492,950	492,950	546,813	53,863	110.93%
09/01/2047	285,000	499,700	499,700	557,749	58,049	111.62%
09/01/2048	310,000	510,450	510,450	568,904	58,454	111.45%
09/01/2049	335,000	519,950	519,950	580,283	60,333	111.60%
09/01/2050	365,000	533,200	533,200	591,888	58,688	111.01%
09/01/2051	395,000	544,950	544,950	603,726	58,776	110.79%
09/01/2052	425,000	555,200	555,200	615,800	60,600	110.92%
09/01/2053	460,000	567,888	567,888	628,117	60,229	110.61%
09/01/2054	495,000	578,738	578,738	640,679	61,941	110.70%
09/01/2055	530,000	587,750	587,750	653,492	65,742	111.19%
09/01/2056	570,000	599,925	599,925	666,562	66,637	111.11%
	6,465,000	13,714,853	13,714,853	15,227,205	1,512,351	

(*) Assumes No Escrow Release

Documents & Items for Consideration

- ***Official Statement*** (Exhibit 2)
- ***Fiscal Agent Agreement*** (Exhibit 1)
- ***The Continuing Disclosure Agreement*** (included as an exhibit to the official statement)
- ***Bond Purchase Agreement*** (Exhibit 3)