

**ANNUAL REPORT**  
**(Pursuant to S.E.C. Rule 15c2-12)**  
**December 31, 2025**

**Relating to:**  
**\$14,105,000 Southern California Public Power Authority**  
**Magnolia Power Project B, Lease Revenue Bonds**  
**(City of Cerritos, California), 2003-1**

**INTRODUCTION**

This Annual Report is filed pursuant to the Continuing Disclosure Resolution (Resolution No. 2003-6) adopted by the Southern California Public Power Authority (the “Authority” or “SCPPA”) on February 20, 2003 (the “Disclosure Resolution”), in accordance with Securities and Exchange Commission Rule 15c2-12 (the “Rule”). This Annual Report relates to the above-captioned bonds (the “Bonds”). The Bonds are described in the Authority’s Official Statement dated March 19, 2003 (the “Official Statement”). Except as otherwise provided herein, terms used herein that are not defined herein have the meanings ascribed to such terms in the Official Statement.

The information in this Annual Report is provided in order to comply with the Authority’s contractual commitment established by the Disclosure Resolution to provide certain of the information specified therein. Certain information in this Annual Report is not required to be provided by the Disclosure Resolution. By providing such information, the Authority does not undertake or agree to provide such information in any future year. The Authority and the City of Cerritos (“Cerritos” or the “City”) make no representation that this Annual Report contains all information material to a decision to purchase or sell any of the Bonds.

The Disclosure Resolution provides, in part, that under no circumstances shall any person or entity be entitled to recover monetary damages in the event the Authority fails to comply with the Disclosure Resolution. The Disclosure Resolution further provides that in the event of any such failure, only certain remedies may be available to Owners or Beneficial Owners. For a description of such remedies, see section 11 of the Disclosure Resolution which is set forth in Appendix F to the Official Statement.

The information set forth herein has been furnished by the Authority and the City and includes information obtained from other sources, which are believed to be reliable. The historical information set forth in this Annual Report is not necessarily indicative of future results or performance due to various factors. Any statements herein involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that such opinion or estimates will be realized. The information and expressions of opinion contained in this Annual Report are provided as of the respective dates specified herein and are subject to change without notice, and the filing of this Annual Report shall not, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the City or in the other matters described herein since the date as of which such information is provided.

## THE MAGNOLIA POWER PROJECT

The Magnolia Power Project (the “Project”) consists of a combined cycle natural gas-fired power generating plant with a nominally rated net base capacity of 242 MW and appurtenant facilities located in the City of Burbank, California (“Burbank”). The Project is owned by the Authority and consists of a combustion turbine with steam injection, a heat recovery steam generator with supplemental duct firing, a selective catalytic reduction pollution control system, a steam turbine, two electric generators, control and administrative facilities, wet mechanical-draft cooling tower, a zero liquid discharge wastewater treatment system, two main step-up transformers and a gas-insulated substation at the existing Olive switchyard owned by Burbank. The General Electric Company provided the combustion turbine generator, the steam turbine generator and certain associated accessories and services. The Project utilizes dry low-NOx combustors with selective catalytic reduction for NOx control and an oxidizing catalyst for carbon monoxide control as required by the South Coast Air Quality Management District in order to meet best available control technology/lowest achievable emission rate requirements. The supplemental duct firing and steam injection systems increase the capacity of the generating plant to 310 MW of nominally rated net peaking capacity. The air permit for the Project limits the amount of annual emissions that the supplemental duct firing system may generate, thus limiting its use to approximately 1,000 hours annually.

The Project commenced commercial operation on September 22, 2005, with a construction cost of approximately \$255 million. This amount excludes approximately \$37 million for allowance of funds used during construction and approximately \$19 million for emission credits.

### **Fuel Supply**

The Project is fueled by natural gas. The Southern California Gas Company (the “Gas Company”) provides transportation of natural gas to the Project. Cerritos has the right to deliver or cause to be delivered its share of natural gas to the Gas Company for redelivery to the Project. The Project purchases natural gas when the Project’s usage exceeds the amount of gas supplied by Cerritos. The Authority on behalf of the Project purchases natural gas at market prices under a multi-month agreement with a major international oil and gas producer.

From July 1, 2024 through June 30, 2025, the Project produced 1,295,648 MWh of energy (net) and used 9,962,984 MMBtu of natural gas, of which over 809,562 MMBtu of natural gas was purchased by the Authority on behalf of the Project. During this period, the average price of natural gas purchased by the Authority on behalf of the Project was \$3.3185 per MMBtu.

Cerritos is responsible for supplying its share of the natural gas to the Project. Options include, but are not limited to, purchasing natural gas through a contract on a prepaid or “pay-as-you-go” basis, acquiring rights to physical natural gas, and using the Project’s existing arrangement to provide natural gas on behalf of Cerritos.

## CITY OF CERRITOS FINANCIAL INFORMATION

There follows certain information concerning the City that was prepared by the City for inclusion herein. This information does not purport to cover all aspects of the City's business, operations and financial position. A copy of the most recent Comprehensive Annual Financial Report of the City may be obtained from the Finance Division, City of Cerritos, 18125 Bloomfield Avenue, Cerritos, California 90703-3130.

### General Fund

The two major General Fund revenue sources of the City, which together accounted for approximately 59% of the General Fund revenues for the fiscal year ended June 30, 2025, were taxes (approximately 37% of total General Fund revenues) and investment and rental income (approximately 22% of total General Fund revenues). At the end of the fiscal year ended June 30, 2025, unassigned fund balance of the General Fund was \$84.4 million, which represents 51.7% of General Fund expenditures, excluding transfers. The remaining fund balance includes "nonspendable" of \$56.6 million, assigned of \$22.2 million and restricted of \$0.00.

"Nonspendable" indicates the portion of funds balances which cannot be spent because they are either not in spendable form, such as prepaid items, inventories or loans receivable, or legally or contractually required to be maintained intact, such as the principal portion of an endowment. "Assigned" indicates the portion fund balances which is constrained by the City's intent to be used for specific purpose but is neither restricted nor committed. Assignment of resources can be done by the highest level of decision making or by a committee or official designated for that purpose. Cerritos City Council adopts a resolution contained within the annual budget that delegates the authority to the City Manager to assign fund balance amounts in the annual financial statements. "Restricted" indicates the portion of fund balances which has been restricted (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

The following three tables reflect the City's General Fund balance sheet and revenues, expenditures and fund balances for the fiscal years ended June 30, 2021 through June 30, 2025 and the City's General Fund budgeted revenues, expenditures and fund balance (projected) for the fiscal year ending June 30, 2026. The information in the following two tables for fiscal years ended June 30, 2021 through 2025 was derived from the audited financial statements of the City.

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**CITY OF CERRITOS**  
**GENERAL FUND BALANCE SHEET**  
**For Fiscal Years Ended June 30, 2021 Through June 30, 2025**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>					
Cash and investments	\$ 89,769,448	\$ 111,571,361	\$ 112,283,785	\$ 105,965,512	\$ 88,335,714
Restricted assets					
Receivables					
Accounts	8,941,528	9,965,352	9,591,935	8,839,677	9,806,279
Interest	632,579	643,609	416,013	151,628	100,840
Lease	470,281,471	253,405,230	256,547,128	258,338,724	-
Loans	-	-	-	-	-
Notes	321,454	405,369	-	-	-
Other	-	-	-	-	-
Prepaid Items	565,953	1,284,976	1,046,438	388,035	500,867
Inventories	79,387	112,997	75,305	87,089	71,709
Due from other funds	4,023,182	3,283,088	1,531,661	20,909	139,746
Advances to other funds	28,114,957	27,429,227	51,096,920	48,558,499	46,483,488
Advances to fiduciary funds	<u>27,872,332</u>	<u>32,526,517</u>	<u>37,644,531</u>	<u>40,608,027</u>	<u>43,322,739</u>
Total Assets	<u>\$ 630,602,291</u>	<u>\$ 440,627,726</u>	<u>\$ 470,233,716</u>	<u>\$ 462,958,100</u>	<u>\$ 188,761,382</u>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ 5,997,126	\$ 5,506,067	\$ 5,337,657	\$ 4,901,110	\$ 6,060,812
Accrued salaries and wages	1,077,106	649,984	516,799	1,591,861	1,303,565
Deposits payable	1,056,354	781,338	656,838	1,015,324	658,152
Deferred revenue	-	-	-	-	-
Due to other funds	-	-	-	-	-
Claims Payable	-	-	-	-	-
Settlement Payable –					
Current portion	21	3,985	4,083	3,278	36,337
Unearned Revenue	<u>2,872,566</u>	<u>1,337,841</u>	<u>1,123,871</u>	<u>552,865</u>	<u>1,157,464</u>
Total Liabilities	<u>11,003,173</u>	<u>8,279,215</u>	<u>7,639,248</u>	<u>8,064,438</u>	<u>9,216,330</u>
<b>Deferred Inflow of Resources:</b>					
Unavailable revenue - Leases	456,415,533	246,439,268	252,714,697	256,889,269	-
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Deferred Inflow of Resources</b>	<u>456,415,533</u>	<u>246,439,268</u>	<u>252,714,697</u>	<u>256,889,269</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	56,632,629	61,353,717	89,863,194	89,641,650	90,378,803
Assigned	22,181,943	21,901,003	21,896,476	16,995,748	17,973,511
Restricted	-	-	-	578,858	468,963
Unassigned	<u>84,369,013</u>	<u>102,654,523</u>	<u>98,120,101</u>	<u>90,788,137</u>	<u>70,723,775</u>
Total Fund Balances	<u>163,183,585</u>	<u>185,909,243</u>	<u>209,879,771</u>	<u>198,004,393</u>	<u>179,545,052</u>
Total Liabilities and Fund Balances	<u>\$ 174,186,758</u>	<u>\$ 194,188,458</u>	<u>\$ 217,519,019</u>	<u>\$ 206,068,831</u>	<u>\$ 188,761,382</u>

Source: City of Cerritos.

**CITY OF CERRITOS  
GENERAL FUND  
REVENUES, EXPENDITURES AND FUND BALANCES  
For Fiscal Years Ended June 30, 2021 Through June 30, 2025**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>					
Property, sales, and other taxes	\$ 62,462,357	\$ 61,819,221	\$ 63,565,598	\$ 61,512,663	\$ 53,427,519
Franchises	3,583,765	3,427,300	3,102,921	2,953,692	2,621,979
Licenses and permits	3,397,619	3,808,587	3,460,564	3,347,206	2,764,442
Fines and forfeitures	540,525	483,159	411,983	383,335	254,506
Investment and rental income	25,492,612	22,572,705	14,030,885	7,756,356	9,806,003
Revenue from other agencies	192,914	163,438	523,672	4,252,533	667,592
Current fees and services	8,218,683	6,673,461	5,101,877	3,587,590	814,019
Other revenue	591,717	581,875	1,761,465	484,305	283,418
Total revenues	<u>\$ 104,480,192</u>	<u>\$ 99,529,746</u>	<u>\$ 91,958,965</u>	<u>\$ 84,277,680</u>	<u>\$ 70,639,478</u>
<b>Expenditures</b>					
Current:					
Legislative and administrative	2,242,721	2,266,645	2,160,373	2,800,256	3,071,944
Community development	4,786,375	4,866,214	4,135,855	4,299,090	5,142,559
Public works	18,591,664	15,949,938	15,587,854	12,998,987	12,462,047
Water and power	-	-	-	-	-
Community and safety services	31,553,095	27,800,344	25,841,535	18,197,034	23,598,336
Administrative services	15,368,010	13,916,002	12,769,322	11,824,982	10,183,294
Cerritos Center for the Performing Arts	11,610,645	8,744,578	6,380,379	4,186,181	2,019,584
Capital outlay	-	-	-	239,084	54,744
Debt Service:					
Principal	56,441	-	-	-	-
Interest	2,887	-	-	-	-
Total expenditures	<u>84,211,838</u>	<u>73,543,721</u>	<u>66,875,318</u>	<u>54,545,614</u>	<u>56,532,508</u>
Excess of revenues over (under) expenditures	<u>20,268,354</u>	<u>25,986,025</u>	<u>25,083,647</u>	<u>29,732,066</u>	<u>14,106,970</u>
<b>Other Financing Sources (Uses)</b>					
Subscriptions Proceeds	274,783	-	-	-	-
Transfers in	339,183	382,104	2,243,917	188,840	183,130
Transfers out	(43,607,978)	(26,001,958)	(15,452,186)	(11,461,565)	(6,406,658)
Total other financing sources (uses)	<u>(42,994,012)</u>	<u>(25,619,854)</u>	<u>(13,208,269)</u>	<u>(11,272,725)</u>	<u>(6,223,528)</u>
<b>Special Items:</b>					
Forgiveness of Advance	-	(24,336,399)	-	-	-
Net Change in balances	<u>(22,725,658)</u>	<u>(23,970,528)</u>	<u>11,875,378</u>	<u>18,459,341</u>	<u>7,883,442</u>
<b>Fund Balances at Beginning of Year</b>	<u>185,909,243</u>	<u>209,879,771</u>	<u>198,004,393</u>	<u>179,545,052</u>	<u>171,661,610</u>
<b>Fund Balances at End of Year</b>	<u>\$ 163,183,585</u>	<u>\$ 185,909,243</u>	<u>\$ 209,879,771</u>	<u>\$ 198,004,393</u>	<u>\$ 179,545,052</u>

Source: City of Cerritos.

**CITY OF CERRITOS  
GENERAL FUND  
BUDGETED REVENUES, EXPENDITURES AND FUND BALANCE  
For Fiscal Year Ended June 30, 2026**

	<b>Fiscal Year 2026 (Projected)</b>
<b>Fund Activity Balance</b>	
<b>Beginning Balance (July 1 – Appropriated)</b>	\$ 116,372,782
<b>Revenues</b>	<u>101,503,081</u>
<b>Total Funds Available</b>	<u>217,875,863</u>
<b>Expenditures</b>	
Operating Expenses:	
Legislative/Administrative	3,377,490
Community Development	6,677,286
Public Works	16,537,657
Community and Cultural Services	15,805,251
Community Safety	23,385,534
Administrative Services	11,407,603
Performing Arts	12,302,403
Additional Discretionary Payment to CalPERS	<u>2,000,000</u>
<b>Total Expenditures</b>	<u>91,493,224</u>
<b>Other Sources and (Uses of Funds)</b>	
Earthquake Fund	(115,920)
Street Improvement Fund	(4,763,138)
Los Coyotes Lighting Fund	(1,813,380)
Drainage Fund	(59,334)
Reclaimed Water Fund	(263,901)
Measure W Fund	-
COPS SB 3229 Fund	165,000
Electric Utility Fund	(860,250)
Environmental Fund	21,970
Equipment Replacement Fund	(1,125,350)
Municipal Improvement Fund	(4,000,000)
Sewer Fund	(1,697,126)
Water Fund	(3,673,193)
<b>Total Other Sources and (Uses of Funds)</b>	<u>(18,184,622)</u>
<b>Ending Balance – Appropriated June 30</b>	108,198,017
Successor Agency Revenue Loan-Principal	<u>(5,297,563)</u>
Less Outstanding Loan – Successor Agency	(23,419,121)
Less Outstanding Loan – Measure W Fund	(1,808,270)
Less Outstanding Loan – Water Fund	-
Less Outstanding Loan – Electric Utility	(26,221,069)
Less Outstanding Loan – Electric Utility-Debt Service	(2,765,287)
<b>NET GENERAL FUND BALANCE</b>	<b>\$ 48,686,707</b>

**Source: City of Cerritos.**

## **Management’s Discussion and Analysis**

The following discussion and analysis of the City’s General Fund was prepared by the City’s Department of Administrative Services, Finance Division.

The General Fund is the main operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$84.4 million, which represents 51.7% of the total fund balance. The remaining fund balance for the General Fund includes \$56.6 million in non-spendable funds and \$22.2 million in assigned funds. The City’s total General Fund balance decreased by \$22.7 million in fiscal year 2024-25, primarily due to transferring funds to reflect the implementation of the City’s financial reserve policy.

General Fund revenues increased by \$5.0 million compared to fiscal year 2023-24. One of the most significant contributors to this increase was Investment and Rental Income, which rose by \$2.9 million. This increase can be primarily attributed to higher interest rates, which resulted in improved yields from the City’s fixed-income investment portfolio. Additionally, Charges for Services increased by \$1.5 million, driven in part by strong ticket sales at the Cerritos Center for the Performing Arts, which benefited from an expanded programming calendar. These revenue gains were partially offset by a \$0.4 million decrease in licenses and permits, as well as a decrease in sales tax revenue. The decrease in sales tax reflects the impact of economic factors, including inflation and rising interest rates, on consumer demand.

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**General Fund**

**Overview.** The financial statement information for the General Fund at June 30, 2025 was as follows:

<b>ASSETS</b>	
Cash and investments	\$ 89,769,448
Receivables:	
Accounts	8,941,528
Interest	632,579
Lease	470,281,471
Loans	-
Notes	321,454
Prepaid items	565,953
Inventories	79,387
Due from other funds	4,023,182
Advances to other funds	28,114,957
Advances to fiduciary funds	<u>27,872,332</u>
Total Assets	<u>\$ 630,602,291</u>
<b>LIABILITIES DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES</b>	
<b>Liabilities:</b>	
Accounts payable and accrued liabilities	5,997,126
Accrued salaries and benefits	1,077,106
Deposits payable	1,056,354
Settlement payable-current portion	21
Unearned revenue	<u>2,872,566</u>
Total Liabilities	<u>11,003,173</u>
<b>Deferred Inflow of Resources:</b>	
Unavailable Revenue - Leases	<u>456,415,533</u>
<b>Fund Balances:</b>	
Nonspendable	56,632,629
Restricted	-
Assigned	22,181,943
Unassigned	<u>84,369,013</u>
Total Fund Balances	<u>163,183,585</u>
Total Liabilities and Fund Balances	<u>\$ 174,186,758</u>

Source: City of Cerritos

**General Fund Investments.** The carrying amounts of the City’s demand deposits were \$26,460,918 at June 30, 2025. All of the City’s deposits, except certain cash balances held by fiscal agents, are entirely insured or collateralized. The California Government Code requires California banks and savings and loans to secure the City’s deposits by pledging government securities as collateral. The fair value of the pledged securities must equal 110% of the City’s deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes equal to 150% of the City’s deposits. The City may waive collateral requirements for the portion of cash deposits that are fully insured by the Federal Deposit Insurance Corporation (FDIC), statutorily limited to \$250,000. As of June 30, 2025,

the City maintains cash deposits that are partially insured by FDIC insurance. All uninsured cash deposits are fully collateralized.

The General Fund balance at June 30, 2025 totaled \$163,183,585 and was classified in the following categories in compliance with GASB Statement No. 54:

<b>Fund Balances:</b>	
Nonspendable	\$ 56,632,629
Restricted	-
Assigned	22,181,943
Unassigned	<u>84,369,013</u>
Total Fund Balances	<u>\$ 163,183,585</u>

Source: City of Cerritos.

**General Fund Revenues.** General Fund revenues totaled \$104,480,192 in the fiscal year ended June 30, 2025, as follows:

Property, sales and other taxes	\$ 62,462,357
Franchise	3,583,765
Licenses and permits	3,397,619
Fines and forfeitures	540,525
Investment and rental income	25,492,612
Revenue from other agencies	192,914
Current fees and services	8,218,683
Other revenue	<u>591,717</u>
Total revenues	<u>\$ 104,480,192</u>

Source: City of Cerritos.

Sales tax, a significant revenue source, totaled \$43,166,330, a decrease of \$300,513 from the fiscal year ended June 30, 2024.

**General Fund Expenditures.** Expenditures for the fiscal year ended June 30, 2025 totaled \$84,211,838 as follows:

Legislative and administration	\$ 2,242,721
Community development	4,786,375
Public works	18,591,664
Community and safety services	31,553,095
Administrative services	15,368,010
Cerritos Center for the Performing Arts	11,610,645
Capital outlay	-
Debt Service:	
Principal	56,441
Interest	<u>2,887</u>
Total expenditures	<u>\$ 84,211,838</u>

Source: City of Cerritos.

## Tax Levies, Collections and Delinquencies

The following table presents information regarding the assessed valuation of taxable property within the City. All assessed valuations include homeowner exemptions.

### CITY OF CERRITOS ASSESSED VALUATION OF TAXABLE PROPERTY For Fiscal Years Ended June 30, 2021 Through June 30, 2025

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Secured	\$9,581,425,841	\$10,483,926,139	\$10,901,581,304	\$11,483,566,426	\$12,049,228,070
Nonunitary	1,090,020	3,724,019	3,724,019	3,724,019	3,724,019
Unsecured	<u>384,709,705</u>	<u>393,355,756</u>	<u>415,259,472</u>	<u>448,947,445</u>	<u>463,387,075</u>
Net Total	<u>\$9,967,225,566</u>	<u>\$10,881,005,958</u>	<u>\$11,320,564,795</u>	<u>\$11,936,237,890</u>	<u>\$12,516,339,164</u>

Source: City of Cerritos.

## Principal Secured Property Taxpayers

The following table provides a list of the principal secured property taxpayers within the City for the fiscal year ended June 30, 2025. The ten largest taxpayers accounted for approximately 12.48% of the total secured assessed valuation.

### CITY OF CERRITOS TEN LARGEST SECURED PROPERTY TAXPAYERS For Fiscal Year Ended June 30, 2025

<u>Property Owner</u>	<u>Property Description</u>	<u>2024-25 Assessed Valuations</u>	<u>Percentage of Total<sup>(1)</sup></u>
Macerich Cerritos LLC	Commercial	\$ 396,087,269	3.29%
Commerce Way California LLC	Industrial	238,270,000	1.98
Cerritos TC Property LLC	Cross Reference	160,922,661	1.34
Rexford Industrial Realty Inc	Industrial	134,754,351	1.12
CTC Office LP	Cross Reference	115,718,681	0.96
Teachers Insurance & Annuity Assoc.	Industrial	100,964,835	0.84
Cerritos Corporate Center Property	Cross Reference	95,869,017	0.80
Scind Carmentia Point LLC	Industrial	89,760,000	0.74
TPG Cerritos Acquisition LLC	Industrial	87,943,563	0.73
Cerritos Retail Centercal LLC	Commercial	83,335,937	0.69
		<u>\$1,503,626,314</u>	

<sup>(1)</sup> Fiscal year 2024-25 total secured assessed valuation was \$12,052,952,089.

Source: City of Cerritos.

**Sales Tax**

The City’s sales tax revenues during the last five fiscal years are shown in the following table.

**CITY OF CERRITOS  
SALES TAX REVENUES  
For Fiscal Years Ended June 30, 2021 Through June 30, 2025**

<u>Fiscal Year Ended June 30</u>	<u>Totals</u>	<u>Percentage Change</u>	<u>Percentage of Total Taxes<sup>(1)</sup></u>	<u>Percentage of Total Revenues<sup>(1)</sup></u>
2021	\$38,748,343	16.08%	72.53%	49.21%
2022	45,357,612	17.06	73.74	45.30
2023	46,712,812	2.98	73.49	50.80
2024	43,466,843	(6.95)	75.17	43.68
2025	43,166,330	(0.69)	69.11	41.32

<sup>(1)</sup> Percentage is based on the total Governmental Funds of the City, which includes the General Fund, Housing Assets Special Revenue and Nonmajor Governmental Funds.

Source: City of Cerritos.

**Debt Service Requirements for the Bonds**

The debt service requirements for the Bonds are as follows:

<u>Year Ending July 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$460,000.00	\$400,250.00	\$860,250.00
2027	480,000.00	377,250.00	857,250.00
2028	505,000.00	353,250.00	858,250.00
2029	530,000.00	328,000.00	858,000.00
2030	560,000.00	301,500.00	861,500.00
2031	585,000.00	273,500.00	858,500.00
2032	615,000.00	244,250.00	859,250.00
2033	645,000.00	213,500.00	858,500.00
2034	675,000.00	181,250.00	856,250.00
2035	710,000.00	147,500.00	857,500.00
2036	<u>2,240,000.00</u>	<u>112,000.00</u>	<u>2,352,000.00</u>
Totals:	<u>\$8,005,000.00</u>	<u>\$2,932,250.00</u>	<u>\$10,937,250.00</u>

## **FINANCIAL STATEMENTS**

Audited financial statements of the Authority and the City for the fiscal year ended June 30, 2025 are attached hereto.

### **CERTAIN INFORMATION RELATING TO THE BOND INSURER**

The Bonds are insured by a financial guaranty insurance policy issued by Ambac Assurance Corporation (“Ambac”). Certain information regarding Ambac may be obtained from Ambac at the following address: One State Street Plaza, New York, New York 10004 (telephone number (800) 221-1854).