
BERENS-TATE CONSULTING GROUP

SPECIALIZING IN TAX-EXEMPT BOND SERVICES

October 4, 2017

Paul Melikian
City of Reedley
845 "G" Street
Reedley, CA 93654

Dear Paul:

Enclosed is the arbitrage rebate report for the \$8,275,000 Tax Allocation Bonds, Series 2011A. The report is through January 31, 2016, the five-year installment date, and show that no yield reduction payment is required and there were no positive arbitrage rebate earnings. Therefore, no payment is due and no filing with the Internal Revenue Service is necessary at this time. We have scheduled the next calculation for January 31, 2021, the ten-year installment date.

The Reserve Fund should be maintained at its reasonably required level of \$696,917 as described in Section 3(h) of the Certificate as to Arbitrage and interest earnings should be transferred out at least annually.

Please feel free to call me with any questions or comments. Thanks for the opportunity to work with the City of Reedley!

Sincerely,



Chris D. Berens

Enclosure