

## Measure A

# Current Cost of Capital

February 26, 2015

- STA has issued approximately \$371.6 million to accelerate projects
- STA's average cost of borrowing is 3.890%
  - ▣ This cost can vary slightly based upon swap performance and the cost of liquidity to support variable-rate debt

Series	Par	Swap Rate	SBPA Fee	Remarketing Fee	Total Cost of Capital w/o Current Basis
<del>2009B</del>	<del>\$106,100,000</del>	<del>3.666%</del>	<del>0.820%</del>	<del>0.100%</del>	<del>4.586%</del>
<b>2015A</b>	<b>\$106,100,000</b>	<b>3.666%</b>	<b>0.350%</b>	<b>0.100%</b>	<b>4.116%</b>
2009C	\$106,100,000	3.736%	0.340%	0.100%	4.176%
Sub-Weighted Avg.					4.146%
Series	Par	--	--	--	All-in TIC
2012	\$53,355,000	--	--	--	2.481%
Series	Par	Swap Rate	Spread on Direct Purchase	--	Total Cost of Capital w/o Current Basis
2014A	\$106,100,000	3.736%	0.350%	--	4.086%
<b>Cumulative Weighted Avg.</b>					<b>3.890%</b>