

**Bank Recommendation Summary**

<b>Proposer</b>	<b>Maximum Principal Commitment</b>	<b>Estimated First Year Cost*</b>	<b>Total Estimated Costs*</b>
<b>Letter of Credit</b>			
<b>Bank of America, N.A.</b>	<b>\$350,000,000</b>	<b>\$1,307,950</b>	<b>\$3,833,850</b>
Barclays Bank PLC	\$200,000,000	\$1,323,500	\$3,890,500
Citigroup Global Markets, Inc.	\$100,000,000	\$1,468,500	\$4,295,500
JP Morgan Chase Bank, N.A.	\$200,000,000	\$1,735,000	\$5,115,000
Sumitomo Mitsui Banking Corporation	\$200,000,000	\$1,325,000	\$3,885,000
UBS	\$100,000,000	\$1,325,770	\$3,872,770
<b>Revolving Credit Facility</b>			
Bank of America, N.A.	\$150,000,000	\$1,178,269	\$3,434,808
<b>Bank of the West</b>	<b>\$150,000,000</b>	<b>\$1,060,500</b>	<b>\$3,081,500</b>
City National Bank	\$150,000,000	\$1,079,519	\$3,138,558
JP Morgan Chase Bank, N.A.	\$150,000,000	\$1,685,625	\$4,956,875
US Bank	\$150,000,000	\$1,113,984	\$3,241,951
Wells Fargo	\$150,000,000	\$1,165,500	\$3,426,500

**Targeted firms are shown in bold.**

**Letter of Credit**

**Industrial and Commercial Bank of China** and **TD Securities** pricings are not listed as they were provided for the Proposition C program only. Staff does not recommend a LOC facility for the Proposition C program.

**Revolving Credit Facility**

**US Bank** pricing is based on their proposed three-and-one-half year tenor as they did not provide three-year pricing.

\*All Costs are based on a standardized assumption of a \$100,000,000 facility with provided pricing for a three-year tenor when available.