

# WALLS FARGO TOXIC SWAP DEAL FAQ

## HOW MUCH IS THE TOXIC DEAL COSTING RIVERSIDE COUNTY PER YEAR?

The County's swap deal is **costing the County \$2.9 million annually.**

## HOW MUCH LONGER IS THE COUNTY ON THE HOOK FOR?

The County is locked into this swap deal through 2032 and **could cost us an additional \$20.5 million.**

## HOW MUCH HAS THE COUNTY PAID ALREADY?

County taxpayers have already paid **\$48.9 million to Wall Street** on this deal not including interest on the debt (assumes 64% of 1-month LIBOR paid to County and 5.2% paid by County to bank counterparties).

## WHAT'S THE TOTAL AMOUNT THE COUNTY WILL HAVE PAID IN 2032?

The swap deal will have **costed taxpayers over \$69.4 million.**

## CAN THE COUNTY GET OUT OF THIS SWAP DEAL?

Yes, but County **CEO Jay Orr** needs to make this a priority.

## HAVE OTHER GOVERNMENTS OR AGENCIES GOTTEN-OUT OF SWAP DEALS?

Yes. Jefferson County in Alabama, Baldwin County Utility Co. in Alabama, the City of San Francisco, and the City of Richmond have successfully renegotiated their swap deals **with no termination fees and were even refunded money.**

## WHY DO THE COUNTY'S EMPLOYEES CARE ABOUT THE SWAP DEAL?

The County's revenue waste like the toxic swap deals **inhibit Riverside County from prioritizing funding for the urgent needs in the County.** While the County proposes reckless cuts at the bargaining table with Riverside County employees, patient wait times at Emergency Rooms and health clinics have skyrocketed, vulnerable foster children are getting less high-quality supervision, and unsafe conditions at both mental health clinics and incarceration facilities force staff to fund their own self-defense courses. In addition, the County has not met the growing demands for quality mental care in the County.