CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CSAC California State Association of Counties

LEAGUE OF CALIFORNIA CITIES

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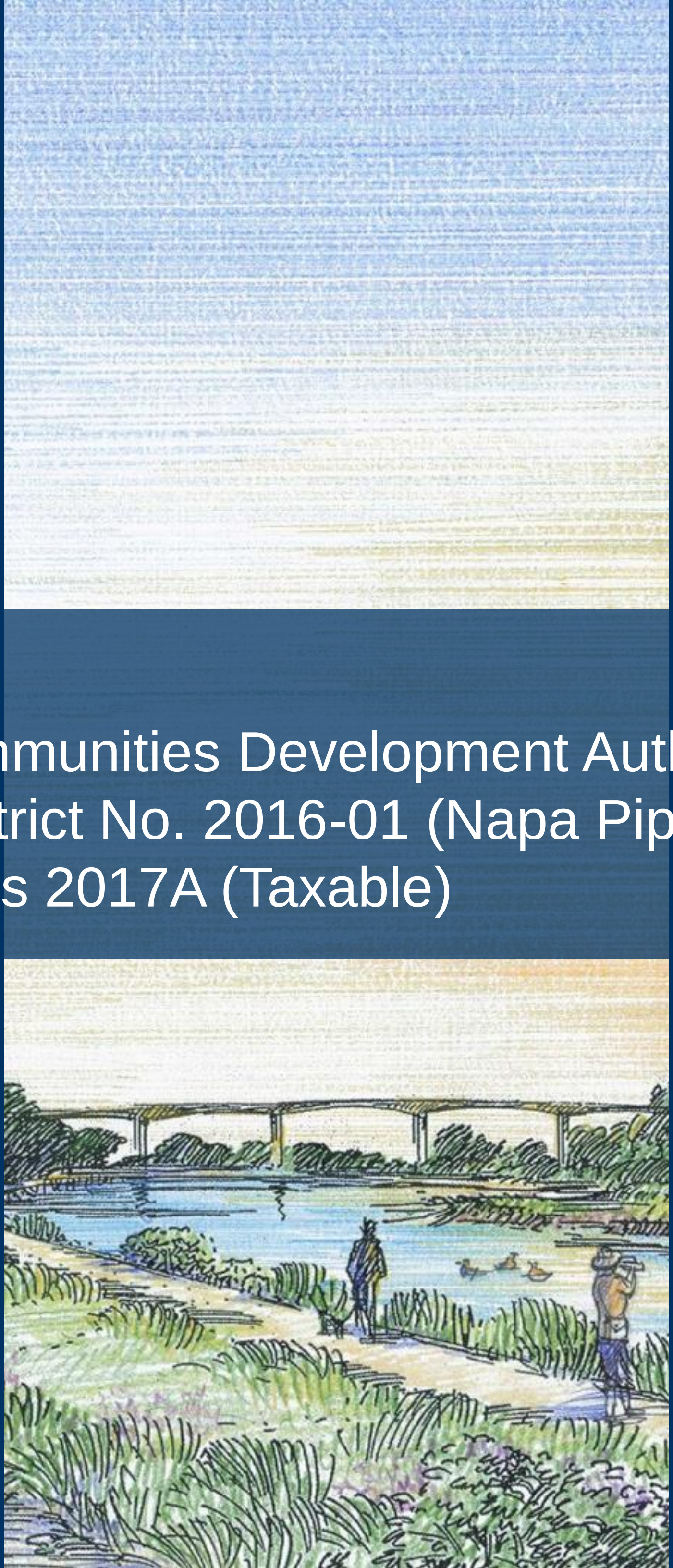

$20,370,000*
California Statewide Communities Development Authority
Community Facilities District No. 2016-01 (Napa Pipe)
Special Tax Bonds, Series 2017A (Taxable)

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Napa County

Overview

- Napa County is located approximately 50 miles northeast of San Francisco and 60 miles southwest of Sacramento
- This region surrounds the largest natural harbor in the world, which serves as the hub to the nation's rail, trucking and shipping systems
- It's most prominent geographic feature is the Napa Valley, one of the most productive and famous wine-growing regions in the world and a popular tourist destination
- The Napa County area has a strong "slow growth" policy in force
- The region has seen improvement in employment and economic conditions over the past few years and the near-term outlook is for continued growth.

Napa County / Napa Pipe on the Map

Key Statistics

Forms of Government:	General Law
Area of County:	788 Square Miles
Population:	142,028
Unemployment Rate:	4.4%
Median Household Income:	$72,683
New Home Sales (Avg. Base Price)[1]:	$613,152

[1]*The Gregory Group (Sonoma and Napa Counties - 4Q 2016)*

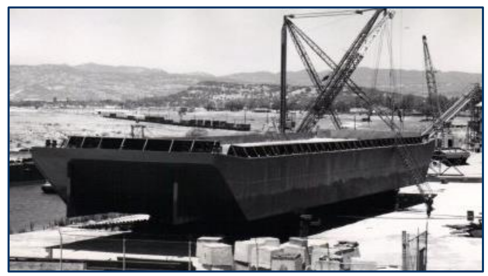
Transaction Summary

Issuer	California Statewide Communities Development Authority
Series	Community Facilities District No. 2016-01 (Napa Pipe) Special Tax Bonds, Series 2017A
Developer	Napa Redevelopment Partners, LLC (investors include Rogal + Walsh + Mol and funds managed by Farallon Capital Management, LLC)
Project	Napa Pipe Redevelopment Project
Estimated Par Amount	$20,370,000*
Ratings	Non-Rated
Tax Status	Federally Taxable & State Tax-Exempt
Structure	Fixed Rate, Final Maturity in 2046
Pricing / Closing	TBD
Denominations	$25,000 or any integral multiple of $5,000 in excess thereof
Security	Principal of and interest on the Bonds is payable from the annual Special Tax to be levied and collected on Taxable Property within the Community Facilities District and from the proceeds, if any, from the foreclosure and sale of such property for delinquency of such Special Tax
Use of Proceeds	finance certain environmental remediation needed to mitigate the impacts of the development of property, make deposits to the reserve / capitalized interest funds and pay for costs of issuance
Optional Redemption Provisions*	The Bonds maturing on and after September 1, 2028 shall be subject to optional redemption prior to their stated maturity dates as a whole or in part on any date on or after September 1, 2027, at a redemption price equal to the principal amount of the Bonds or the portions thereof called for redemption, together with accrued interest thereon to the date fixed for redemption, without premium
Extraordinary Redemption Provisions*	The Bonds may be subject to mandatory extraordinary redemption by the Authority prior to their respective maturity dates as a whole or in part on any date solely from money derived by the Authority from prepayments of the Special Tax under the Act or available surplus construction funds

**Preliminary and subject to change*

- Previously owned by Oregon Steel Mills Inc., since World War II the site of the Napa Pipe Redevelopment Project was used to produce a wide range of specialty and commodity steel products
  - Besides ships for the war effort, the former plant built deep water oil-drilling platforms and thousands of miles of natural gas pipelines
  - Environmental investigations of the property within the CFD began in 1979
- Oregon Steel Mills closed the facility in mid-2004
- Following the closure, the Napa Pipe property was purchased in late 2005 by Napa Redevelopment Partners, LLC (the "Developer"), which has since worked with the Napa community in an effort to revitalize the waterfront property
  - On behalf of the Developer, PES Environmental, Inc. ("PES"), prepared a Remedial Investigation/Feasibility Study/Remedial Action Plan in June 2007
  - As part of the process, PES also prepared a Remedial Design and Implementation Plan in 2010 to provide details for implementation of the remedial actions
- On January 14, 2013, the Board of Supervisors certified the Final Environmental Impact Report
- On June 4, 2013 the Board approved the proposed General Plan Amendment and adopted a Zoning Ordinance and rezoned most of the project site


Napa Pipe Project Aerial


Basalt Rock Company Barger


Basalt Rock Company Officers

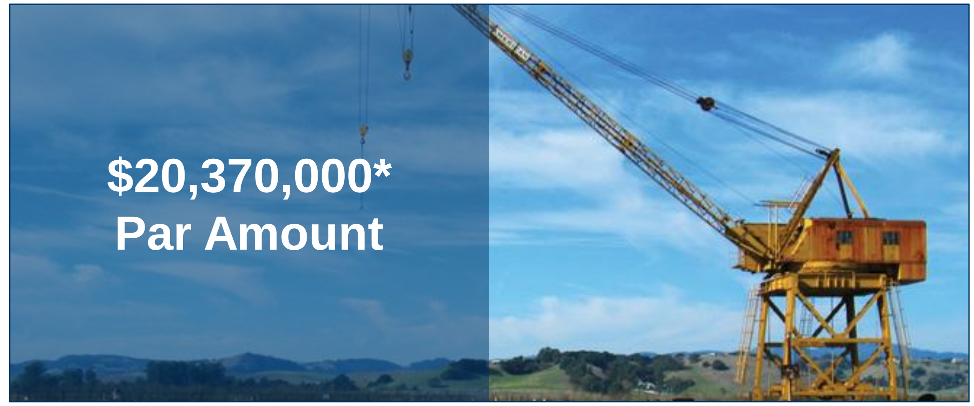

Basalt Rock Company Building


Basalt Rock Company Warehouse

Photo Source: Napa County Historical Society

Financing Overview

- The CFD is located partially within the City of Napa and partially within the unincorporated portion of the County of Napa on the east side of the Napa River
- Total land area is approximately 154 acres, comprised of an Eastside site of 63 acres and a Westside site of 91 acres divided by the Union Pacific Railroad
- The Developer purchased the property for approximately $44,900,000 in 2005 and has spent approximately $42,100,000 for various pre-development, environmental compliance, entitlement and other Remediation and non-Remediation costs
- The Series 2017A bonds, in the amount of $20.4 million*, will finance approximately $15.5 million* of site remediation
- Remediation is expected to be complete by early 2018 (land farming expected to be complete by fall 2019)
- The Authority will not create any assessment or special tax lien on any parcel within the CFD unless the parcel has received a certificate of the RWQCB confirming that the Remediation is complete with respect to such parcel
- The Authority and the Developer have entered into a Disbursement Agreement that requires a strict set of criteria be met before Requests for Disbursement may be fulfilled
- If the remediation process fails or is not completed, the property within the CFD is expected to revert back to industrial land use and maintain a 3.16x value to lien ratio
- The Bonds will be sold to “Qualified Institutional Buyers”



*Preliminary and subject to change

Projected Bond Amortization*

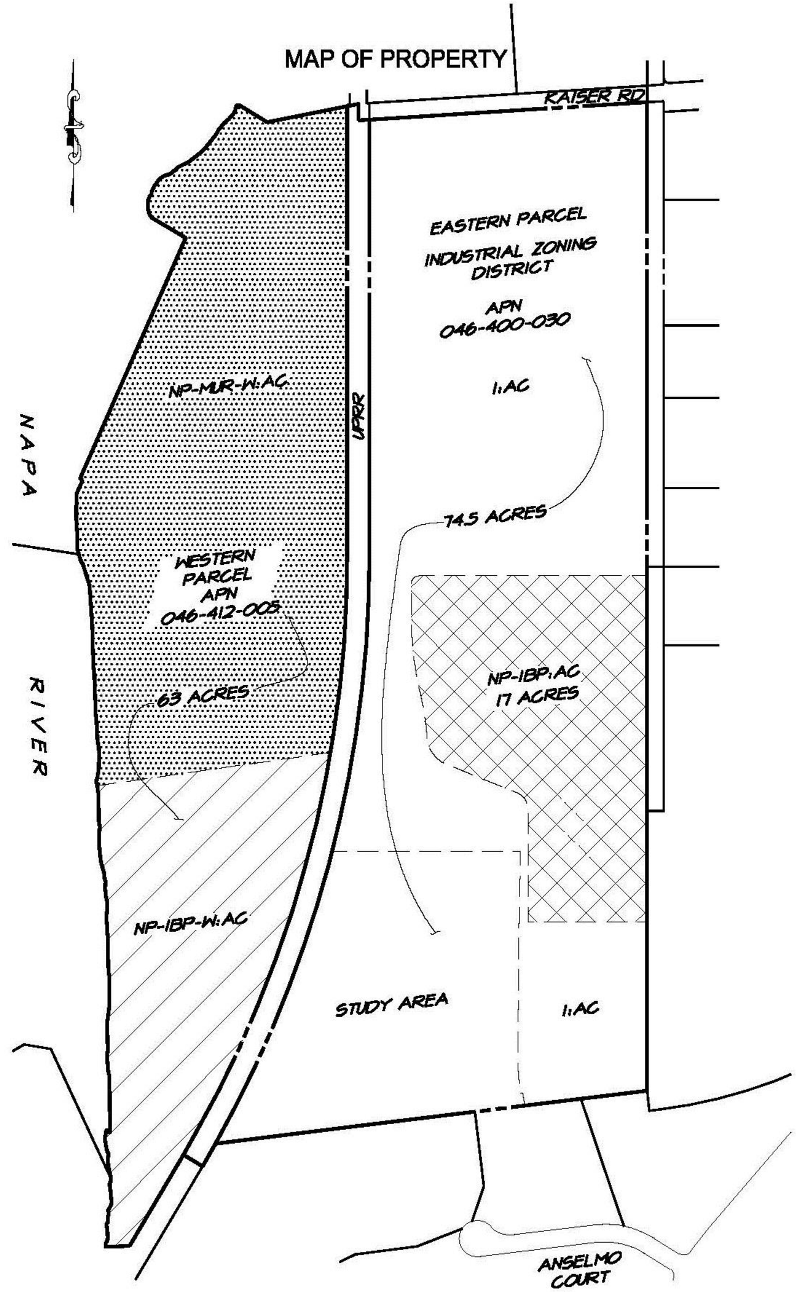
- The bonds will be issued for a term of 30 years, and are subject to both optional and extraordinary redemption
- There will be a fully funded reserve fund and interest will be capitalized through September 1, 2018

Maturity (Sept. 1)	Principal	Interest	Total Debt Service	Annual Admin. Expense	Capitalized Interest	Debt Service Reserve Fund	Net Debt Service
2017	-	407,400	407,400	10,000	407,400	-	10,000
2018	-	1,629,600	1,629,600	10,000	1,629,600	-	10,000
2019	215,000	1,629,600	1,844,600	10,000	-	-	1,854,600
2020	230,000	1,612,400	1,842,400	10,000	-	-	1,852,400
2021	250,000	1,594,000	1,844,000	10,000	-	-	1,854,000
2022	270,000	1,574,000	1,844,000	10,000	-	-	1,854,000
2023	290,000	1,552,400	1,842,400	10,000	-	-	1,852,400
2024	315,000	1,529,200	1,844,200	10,000	-	-	1,854,200
2025	340,000	1,504,000	1,844,000	10,000	-	-	1,854,000
2026	365,000	1,476,800	1,841,800	10,000	-	-	1,851,800
2027	395,000	1,447,600	1,842,600	10,000	-	-	1,852,600
2028	425,000	1,416,000	1,841,000	10,000	-	-	1,851,000
2029	460,000	1,382,000	1,842,000	10,000	-	-	1,852,000
2030	500,000	1,345,200	1,845,200	10,000	-	-	1,855,200
2031	540,000	1,305,200	1,845,200	10,000	-	-	1,855,200
2032	580,000	1,262,000	1,842,000	10,000	-	-	1,852,000
2033	630,000	1,215,600	1,845,600	10,000	-	-	1,855,600
2034	680,000	1,165,200	1,845,200	10,000	-	-	1,855,200
2035	730,000	1,110,800	1,840,800	10,000	-	-	1,850,800
2036	790,000	1,052,400	1,842,400	10,000	-	-	1,852,400
2037	855,000	989,200	1,844,200	10,000	-	-	1,854,200
2038	920,000	920,800	1,840,800	10,000	-	-	1,850,800
2039	995,000	847,200	1,842,200	10,000	-	-	1,852,200
2040	1,075,000	767,600	1,842,600	10,000	-	-	1,852,600
2041	1,160,000	681,600	1,841,600	10,000	-	-	1,851,600
2042	1,255,000	588,800	1,843,800	10,000	-	-	1,853,800
2043	1,355,000	488,400	1,843,400	10,000	-	-	1,853,400
2044	1,465,000	380,000	1,845,000	10,000	-	-	1,855,000
2045	1,580,000	262,800	1,842,800	10,000	-	-	1,852,800
2046	1,705,000	136,400	1,841,400	-	-	1,845,600	-
Total	20,370,000	33,274,200	53,644,200	290,000	2,037,000	1,845,600	50,051,600

**Preliminary and subject to change*

Community Facilities District No. 2016-01 (Napa Pipe)

- The CFD is located partially within the City of Napa and partially within the unincorporated portion of the County of Napa on the east side of the Napa River, and northwest of the intersection of State Routes 29 and 221
  - The total land area of the CFD is approximately 154 acres. The Union Pacific Railroad right-of-way runs through the Property in a north-south direction, creating property on the east side of the railroad tracks comprised of approximately 63 acres (the "**Eastside Site**") and property on the west side of the railroad tracks comprised of approximately 91 acres (the "**Westside Site**")
  - Primary access to the Property is via Kaiser Road from 221/Soscol Avenue
  - Napa County Airport is two miles to the south
  - Downtown Napa is three miles to the north
  - The property to the east consists of industrial and flex development within the Napa Valley Commons Business Park
  - The property to the west is the Napa River and vacant land designated for greenbelt use
- The County Resolution authorizes all environmental remediation work, required pursuant to the Remedial Action Plan and a Remedial Design and Implementation Plan applicable to the development project, and associated excavation, grading and filling that may be required for those purposes



Community Facilities District Boundary Map

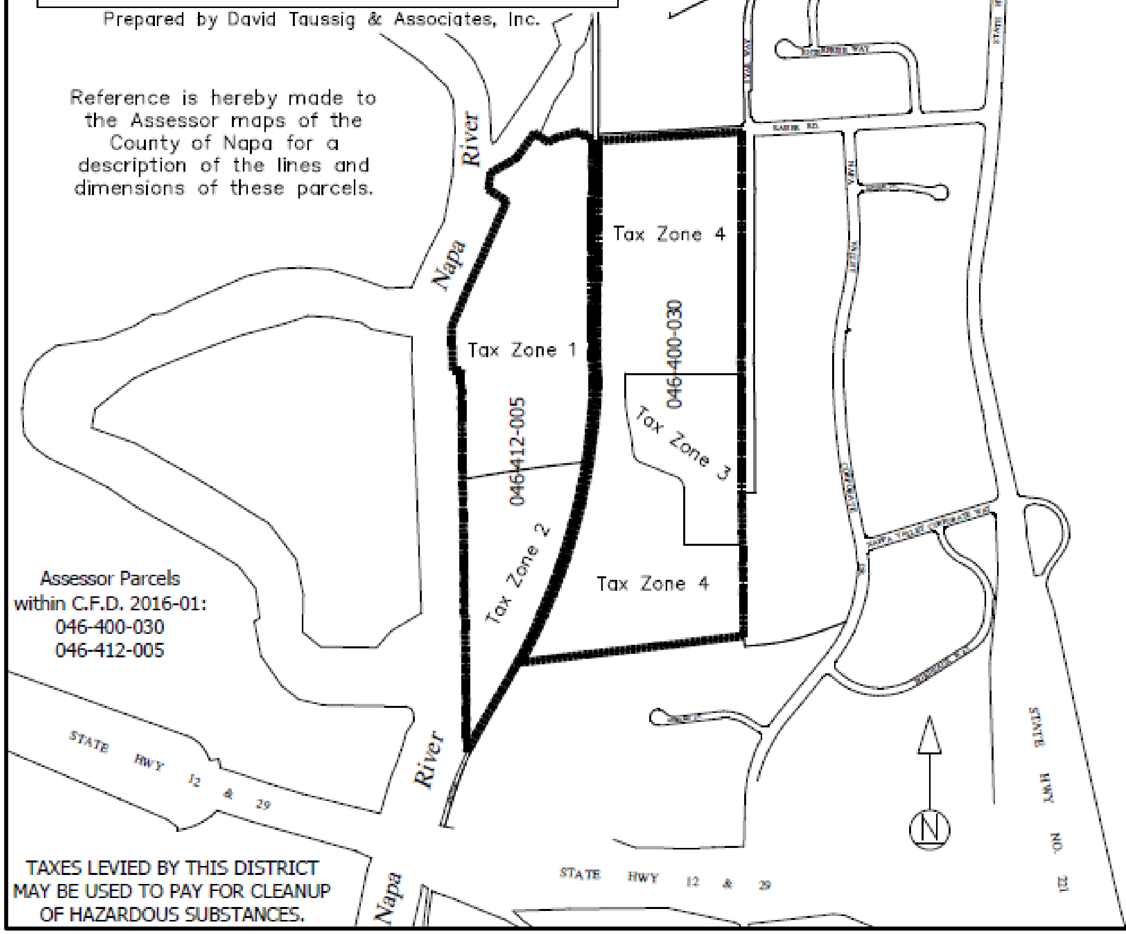
SHEET 1 OF 1

PROPOSED BOUNDARIES OF
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2016–01
(Napa Pipe)
COUNTY OF NAPA
STATE OF CALIFORNIA

LEGEND

▬▬▬ ▪ ▪	Proposed Boundaries of California Statewide Communities Development Authority Community Facilities District No. 2016–01 (Napa Pipe), County of Napa, California
046-4nn-0nn	Assessor Parcel Number
————	Parcel Line

Prepared by David Taussig & Associates, Inc.



(1) Filed in the office of the Secretary of California Statewide Communities Development Authority this ____ day of __________, 2016.

____
Secretary, California Statewide Communities Development Authority

(2) I hereby certify that the within map showing the proposed boundaries of California Statewide Communities Development Authority Community Facilities District No. 2016–01 (Napa Pipe), County of Napa, State of California, was approved by the Commission of the California Statewide Communities Development Authority at a regular meeting thereof, held on this ________ day of __________________, 2016, by its Resolution No. ______________________.

____
Secretary, California Statewide Communities Development Authority

(3) Filed this ____ day of _____________, 2016, at the hour of ______ o'clock ___m, in Book ____________ of Maps of Assessment and Community Facilities Districts at Page ____________ and as Instrument No. _________________ in the office of the County Recorder in the County of Napa, State of California.

John Tuteur
Assessor–Recorder–County Clerk
By ______________________________
Deputy
Fee ________________

Source: *David Taussig & Associates*

The Developer and Project Management Team

Developer

- **Napa Redevelopment Partners, LLC**, is a Delaware limited liability company
  - Members are (1) Rogal + Walsh + Mol, a Delaware limited liability company, (developer member, 1% interest) ("RWM"), and (2) Napa River Investors, LLC, a Delaware limited liability company (investor member, 99% interest)
  - NRI comprises various funds and accounts, all of which are managed by Farallon Capital Management, L.L.C., a Delaware limited liability company ("Farallon")
- **RWM** is a real estate development firm founded in 2005 that focuses on repositioning existing and underutilized properties into mixed-use developments
  - Prior Napa remediation and development experience includes The Carneros Inn project, a 27-acre mixed-use resort
- **Farallon** is a global institutional asset management firm founded in 1986 that manages equity capital for institutions and high net worth individuals. Farallon has a 23-year commercial real estate investment track record
  - Invested over $6.5 billion in more than 235 U.S. commercial real estate assets/related securities to date and funds/accounts have invested over $500 million in capital in similar California development projects

Project Management Team

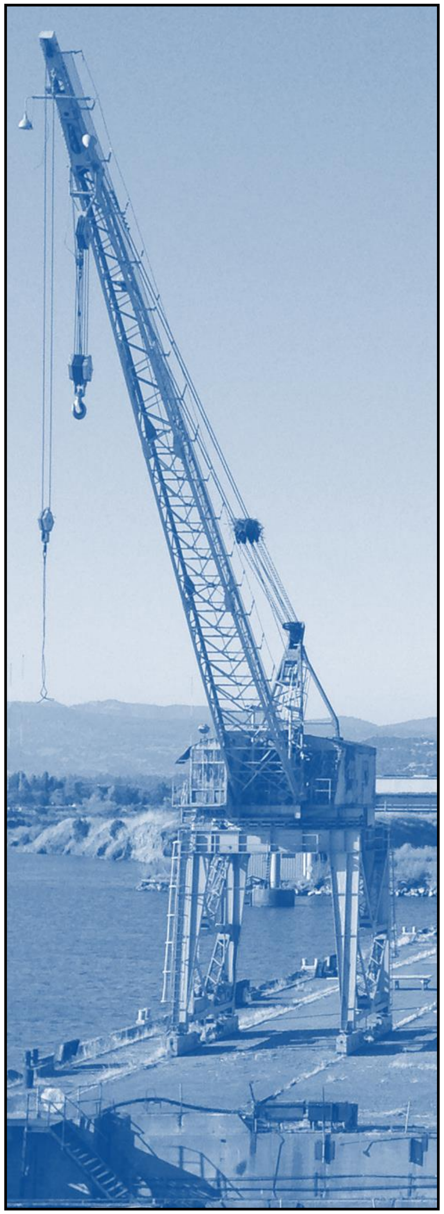
- **Catellus Development Corporation** ("Catellus") serves as development advisor and construction manager. Catellus has experience in the San Francisco Bay Area with projects similar in scope and scale to the Development Project
  - Catellus has successfully completed large-scale high-profile brownfield redevelopment projects in the San Francisco Bay Area including the 303-acre Mission Bay neighborhood in San Francisco, California, the 214-acre former Alameda Naval Weapons Station Fleet and Industrial Supply Center, 840 acres of mixed-use and wetland restoration at Pacific Commons in Fremont, California, and the 206-acre Victoria By The Bay residential community on a former oil refinery in Hercules, California
- **PES** prepared the RAP and the RDIP on behalf of the Developer. PES is a multi-disciplinary environmental engineering and consulting firm that was formed in 1989 and has offices in Northern and Southern California, Oregon, and Washington
- **RSA+ Engineers** served as the civil engineer from project inception through certification of the EIR and completion of the approved Tentative Map. RSA is a consulting civil engineering and surveying company based in the City
- **RGH Consultants** serves as the geotechnical engineer for implementation of the Remediation. RGH was founded in 1991 as a full service firm with expertise in geotechnical engineering, engineering geology, and construction observation and testing

Development Plan

Planned Improvements

The Development Plan anticipates the construction of the following improvements:

- **Westside Site**
  - Up to 945 residential housing units, of which approximately 20% are expected to be reserved for very-low, low, or moderate income households;
  - Continuing care retirement community of up to 150 suites containing up to 225 beds;
  - Hotel with approximately (and not to exceed) 150 rooms, plus ancillary facilities such as meeting space, restaurant, retail and a spa;
  - Up to 40,000 square feet of neighborhood-serving retail and restaurants; and
  - At least 15,600 square feet of various community facilities, including, without limitation, a large, open plaza and a sunken event space, small boat harbors, a boathouse, a swimming pool, as well as the preservation and display of harbor artifacts
- **Eastside Site**
  - Approximately (and not to exceed) 154,000 square feet of a membership warehouse store and gas station (to be constructed by a future membership warehouse store operator/developer);
  - Approximately 34.4 acres of parks and open space;
  - Up to 90,000 square feet of office space; and
  - Up to 75,000 square feet of warehouse facilities



Phasing

The Development Agreement provides a plan for development of the Property in four phases:

- **Phase One** - Focus on soil remediation and site grading for the membership warehouse store site
- **Phase Two and Thereafter** - Commence the development of the residentially-zoned lands for sale to homebuilders. Additionally, a 150-room hotel, a 225-bed senior living center, and up to 40,000 square feet of neighborhood retail may be developed

Site Acreage Map (Acres)

PARKS

P1:	13.20 ACRES
P2:	1.68 ACRES
P3:	3.70 ACRES
P4:	4.64 ACRES
P5:	4.40 ACRES
P6:	1.37 ACRES
P7:	0.83 ACRES
P8:	0.82 ACRES
P9:	6.40 ACRES
P:14 (DRYDOCKS)	3.44 ACRES

KEY TO LAND USES

- Publicly Accessible Parks and Open Space
- Farm
- Area for Seniors Housing (CCRC)
- Possible Location of Ground-Floor Retail (Residential Above)
- Area for Community Buildings
- Area for Hotel and Accessory Uses
- Areas for Office, R&D, Warehouse, and/or Light Industrial Uses *For industrial zoning district, see Development Agreement
- Area for Membership Warehouse Store
- Mix of Apartments, Condominiums, Rowhouses, Carriage Houses, and Single-Family Housing (Courtyard Homes)

Source: Developer

Remediation Plan

Overview

The Remediation will consist of the excavation and management of approximately 158,300 bank (in-place) cubic yards of clean overburden and soil affected by medium- to heavy-fraction petroleum hydrocarbons and various metals, as well as shallow groundwater encountered during the excavation process

Eastside Remediation	Planned to include pre-excavation confirmation sampling to further delineate the excavation areas, excavation, landfarming of diesel-contaminated soils (to facilitate enhanced biodegradation), and stockpiling and off-site disposal of hydraulic oil and metal-affected soils of the Eastside Site. After completion of the required work at the Eastside Site, the Developer plans seek an NFA Letter from the RWQCB so that developments on the Eastside Site can proceed in advance of completion of the soil treatment at the landfarming bio-cell area
Westside Remediation	Planned to include excavation and offsite disposal of hydraulic oil-affected soils and the removal of diesel-contaminated soils to the Eastside Site. Similar to the Eastside Remediation process, after completion of the required work at the Westside Site, the Developer plans to seek a NFA Letter from the RWQCB, so that developments on the Westside Site can proceed
Landfarming	A landfarming bio-cell area is planned to be located outside of the planned membership warehouse store area to facilitate enhanced biodegradation. Landfarming is an approved form of remediation under the RAP that reduces concentrations of petroleum constituents in soil through biodegradation and evaporation. The layers of soil are mechanically turned or "tilled" periodically and monitored for optimum moisture/nutrient content
Abatement of Hazardous Materials Prior to Demolition of Buildings	The buildings to be removed as part of the Remediation (portions of the Pipe Mill Office) and as part of the Development Plan (an administration building, an office building and a guard shack) and abatement of identified asbestos-containing building materials and lead-based paint-covered surfaces are expected to be completed in accordance with applicable regulations prior to demolition of such structures
Coordination of Remediation with Development	The Construction Manager has estimated the schedule of Remediation as follows: the Eastside Remediation (from site preparation, demolition and excavation activities to obtaining the NFA Letter from the RWQCB) is expected to take approximately 10 months to complete; the Westside Remediation is expected to take approximately 12 to 15 months to complete; and the landfarming is expected to take approximately 24 months to complete. The Construction Manager does not anticipate that the landfarming operations will preclude any of the currently entitled areas from receiving their NFA Letters. As remediation is completed on developable parcels of the Property, the Developer may request separate NFA Letters for such developable parcels prior to the completion of the entire Remediation. In the event the RWQCB issues such NFA Letters, the Developer may commence the planned development of the approved parcels prior to the completion of the Remediation, which could accelerate the development schedule

Remediation Budget and Schedule

Estimated Costs for Remediation[1]

	Estimated Total Cost
Hard Costs	
Pre-Excavation and Demolition	$5,038,000
Excavation and Stockpiling	1,617,000
Off-Site Disposal of Contaminated Soils	2,138,000
Waste Water Treatment Disposal	306,000
Bridging and Backfill of Remedial Excavations	2,102,000
Post- Excavation Activities	27,000
Subtotal (Hard Costs)	**$11,228,000**
Soft Costs	
Planning, Engineering, Design & Permitting[2]	$5,008,918
Construction Observation/Management/Confirmation	1,425,000
Subtotal (Soft Costs)	**$6,433,918**
Total Hard and Soft Costs	**$17,661,918**
Contingency	
Contingency for Site Work (Hard Costs)	$2,245,000
Contingency for Oversight/Management	$343,000
Subtotal Contingency	**$2,588,000**
Total Remediation	**$20,249,918**

Schedule of Remediation[3]

Description of Remediation	Estimated Commencement Date	Estimated Completion Date
Pre-Excavation	June 1, 2017	June 30, 2017
Demolition	June 1, 2017	September 30, 2017
Excavation and Stockpiling	August 1, 2017	January 31, 2018
Off-site Disposal of Contaminated Soils	August 1, 2017	January 31, 2018
Wastewater Treatment Disposal	July 15, 2017	January 31, 2018
Bridging	August 15, 2017	January 31, 2018
Backfilling	September 1, 2017	February 28, 2018
Landfarming	October 1, 2017	October 31, 2019

(1) Cost estimates based on general contractor responses to February 2017 bid solicitation by Construction Manager

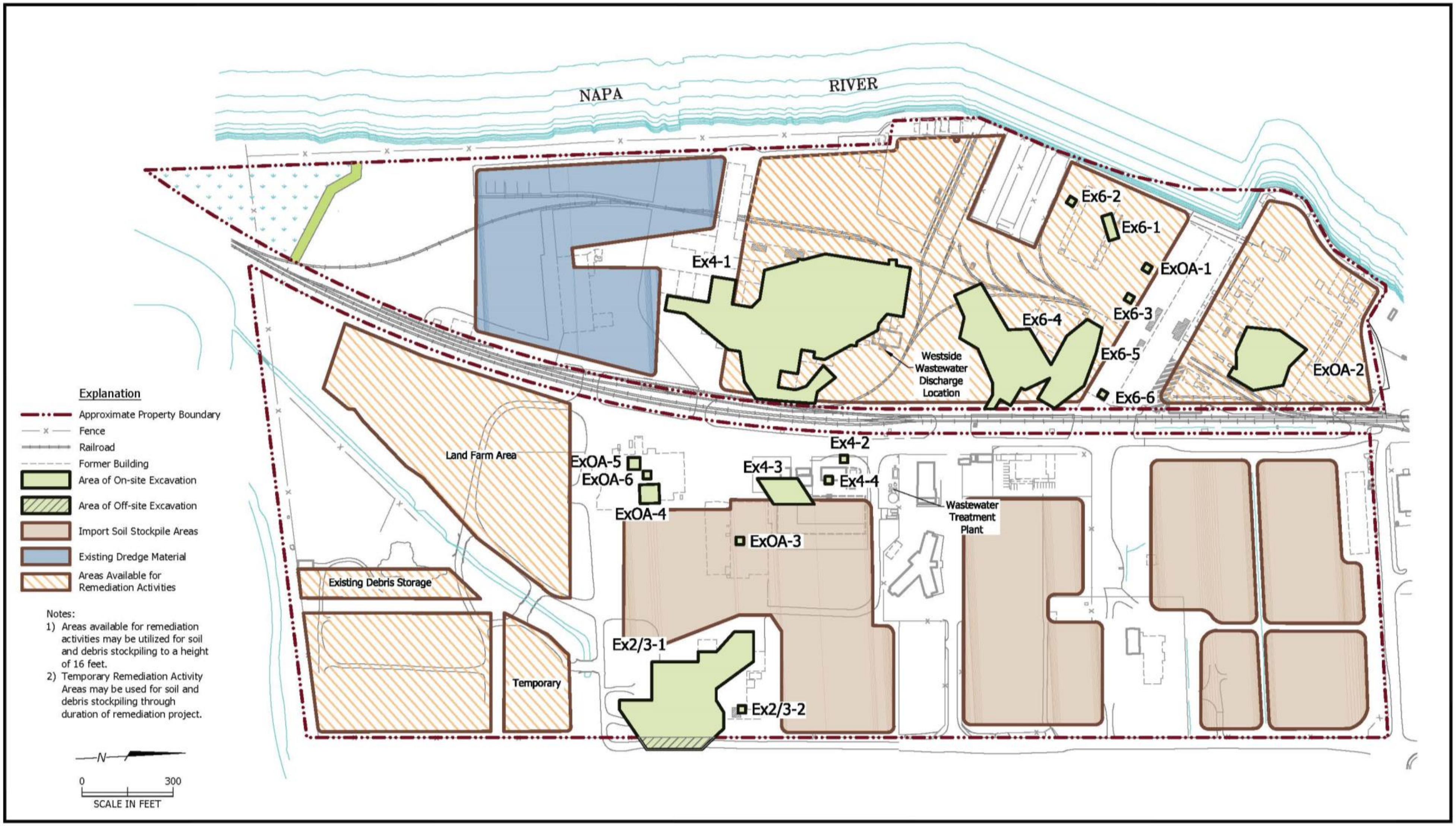
(2) The Developer has already expended approximately $4,718,918 on planning, engineering, design and permitted costs and expects that a portion of the proceeds of the Bonds, in the amount of $15,531,000, will be used to finance the remaining costs of the Remediation

(3) This schedule assumes that Bonds will be issued in July 2017 and that proceeds of the Bonds will be available to the Developer by August 1, 2017. Work may commence earlier in the Developer's discretion. In the event the issuance of the Bonds is delayed for any reason, the schedule detailed in the above table is expected to change accordingly. This schedule also assumes that the entire Remediation will be completed prior to the commencement of the planned development of the Property. The Developer may commence development prior to the completion of the Remediation, which may impact this schedule

Source: Developer

Disbursement Agreement

- In order to assure that the Remediation is completed and paid for in a timely manner, the Authority and the Developer have entered into a Disbursement Agreement that sets forth the procedure for the Authority's disbursement of a portion of the proceeds of the Bonds
- **Request for Disbursement -** Pursuant to the Disbursement Agreement, the Developer will deliver to the Authority a Request for Disbursement, which will include all of the following, as applicable:
  a) a detailed breakdown of the applicable percentages of completion and costs of the various phases of Remediation, showing the amounts expended to date for such construction, and the amounts then due and unpaid, approved by the Construction Budget Consultant
  b) an itemized estimate of the amount necessary to complete the Remediation in its entirety and a certificate by the Construction Budget Consultant confirming that Bond proceeds remaining after Disbursement will be sufficient to complete the Remediation
  c) a certificate by the Developer and Construction Consultant that the Remediation to the date of the Request for Disbursement complies with the RAP and RDIP
  d) copies of invoices for all items or materials included in the Request for Disbursement
  e) receipted invoices or bills of sale for any materials covered by the Request for Disbursement
  f) conditional and unconditional partial releases of lien (on forms required by applicable law) from each materials dealer, laborer and subcontractor who has done work or furnished materials for construction of the portion of the Remediation covered by the Request for Disbursement; and
  g) such other information as Authority may require, in form and substance reasonably satisfactory to the Authority
- Throughout the course of the Remediation, the Authority will employ or engage a **Construction Consultant** who will review all construction activities undertaken in regard to the Remediation and a **Construction Budget Consultant** who will review all construction activities for compliance with the disbursement schedule
- In the event of a funding shortfall, the Developer may, but is not required to, transfer funds to make up the deficit. In the event the Developer fails to make such deposit within thirty (30) days, the Authority's obligation to approve and to make further Disbursements will abate and the Authority may, but is not required to, use all remaining Bond proceeds to redeem, pay or defease the Bonds



Source: *Developer*

Projected Debt Service Coverage*

Projected Annual Assigned Special Tax and Estimated Debt Service Coverage Assuming Full Development

Bond Year Ending September 1	Annual Debt Service	Capitalized Interest	Projected Special Tax Levy (1)	Projected Special Tax Coverage	Undeveloped Maximum Tax Levy (2)	Undeveloped Maximum Tax Coverage (2)	Developed Maximum Tax Levy	Developed Maximum Tax Coverage
2017	$407,400	$407,400	$10,000	-	$7,741,646	-	$2,511,000	-
2018	1,629,600	1,629,600	10,000	-	7,741,646	-	2,511,000	-
2019	1,844,600	-	1,854,600	1.005	7,741,646	4.197	2,511,000	1.361
2020	1,842,400	-	1,852,400	1.005	7,741,646	4.202	2,511,000	1.363
2021	1,844,000	-	1,854,000	1.005	7,741,646	4.198	2,511,000	1.362
2022	1,844,000	-	1,854,000	1.005	7,741,646	4.198	2,511,000	1.362
2023	1,842,400	-	1,852,400	1.005	7,741,646	4.202	2,511,000	1.363
2024	1,844,200	-	1,854,200	1.005	7,741,646	4.198	2,511,000	1.362
2025	1,844,000	-	1,854,000	1.005	7,741,646	4.198	2,511,000	1.362
2026	1,841,800	-	1,851,800	1.005	7,741,646	4.203	2,511,000	1.363
2027	1,842,600	-	1,852,600	1.005	7,741,646	4.201	2,511,000	1.363
2028	1,841,000	-	1,851,000	1.005	7,741,646	4.205	2,511,000	1.364
2029	1,842,000	-	1,852,000	1.005	7,741,646	4.203	2,511,000	1.363
2030	1,845,200	-	1,855,200	1.005	7,741,646	4.196	2,511,000	1.361
2031	1,845,200	-	1,855,200	1.005	7,741,646	4.196	2,511,000	1.361
2032	1,842,000	-	1,852,000	1.005	7,741,646	4.203	2,511,000	1.363
2033	1,845,600	-	1,855,600	1.005	7,741,646	4.195	2,511,000	1.361
2034	1,845,200	-	1,855,200	1.005	7,741,646	4.196	2,511,000	1.361
2035	1,840,800	-	1,850,800	1.005	7,741,646	4.206	2,511,000	1.364
2036	1,842,400	-	1,852,400	1.005	7,741,646	4.202	2,511,000	1.363
2037	1,844,200	-	1,854,200	1.005	7,741,646	4.198	2,511,000	1.362
2038	1,840,800	-	1,850,800	1.005	7,741,646	4.206	2,511,000	1.364
2039	1,842,200	-	1,852,200	1.005	7,741,646	4.202	2,511,000	1.363
2040	1,842,600	-	1,852,600	1.005	7,741,646	4.201	2,511,000	1.363
2041	1,841,600	-	1,851,600	1.005	7,741,646	4.204	2,511,000	1.363
2042	1,843,800	-	1,853,800	1.005	7,741,646	4.199	2,511,000	1.362
2043	1,843,400	-	1,853,400	1.005	7,741,646	4.200	2,511,000	1.362
2044	1,845,000	-	1,855,000	1.005	7,741,646	4.196	2,511,000	1.361
2045	1,842,800	-	1,852,800	1.005	7,741,646	4.201	2,511,000	1.363
2046	1,841,400	-	1,851,400	-	7,741,646	-	2,511,000	-

(1) Represents estimated Special Tax levy equal to debt service in the bond year ending September 1, 2018, plus $10,000 for administration costs. Actual levy may be less than the amount displayed.

(2) If Tax Zone 3, the parcel on which the proposed Costco warehouse club is planned to sit, progresses from Undeveloped Property to Developed Property before any other tax zone, the Undeveloped Maximum Levy amount and the Undeveloped Maximum Tax Coverage ratio would decrease.

**Preliminary and subject to change*

Value to Lien Summary

- After the remediation is complete, the property will have a value to lien of approximately 5.44x the aggregate principal amount of the Bonds based on the Developed Property value of $110,880,000
- If the remediation fails and disbursements are no longer permitted per the agreement, the property is expected to revert back to industrial zoning and will have a value to lien of approximately 3.16x based on the Undeveloped Property value of $64,420,000
- Assuming the property is not encumbered by Bonds, the As-is Market Value of the property is $85,650,000

If the remediation work is unsuccessful, the property is expected to revert back to industrial land use with a VTL ratio of 3.16x

Undeveloped Property

Description	APN	Gross Acres	Allocable Bonded Debt	Appraised Value	Value to Lien
Eastern Parcel Western Parcel	046-412-005 046-400-030	154.47	$20,370,000	$64,420,000	3.16
Total		154.47	$20,370,000	$64,420,000	3.16

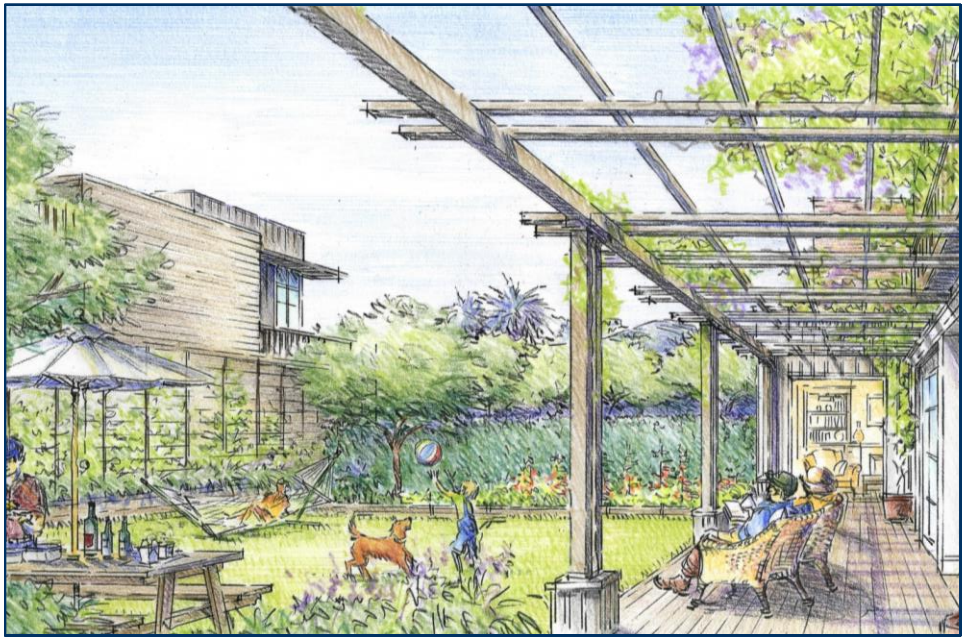
Developed Property

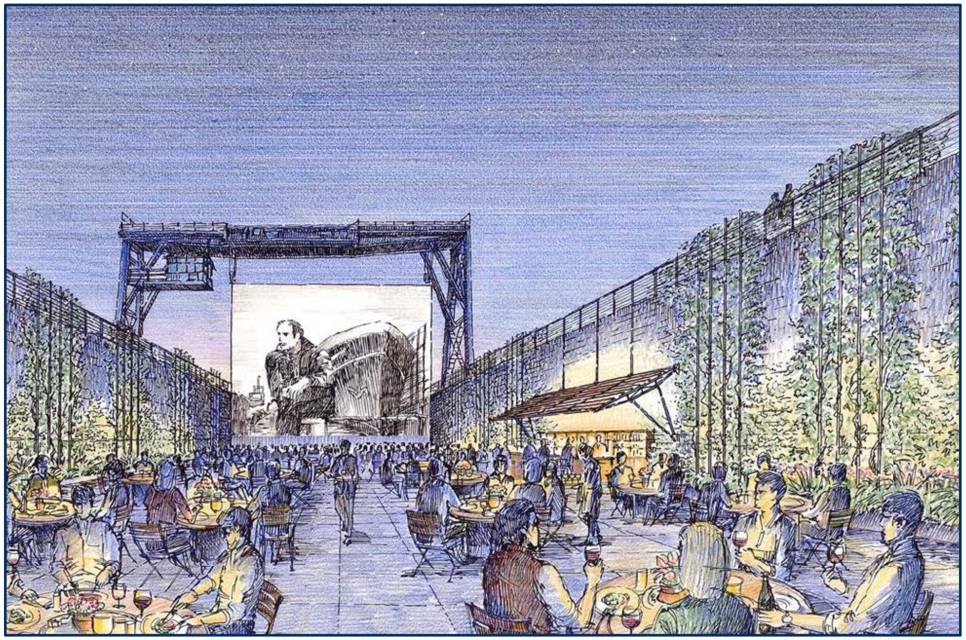
Description	Zoning Category	Gross Acres	Allocable Bonded Debt	Appraised Value(2)	Value to Lien
Mixed Use Residential - Waterfront	NP-MUR-W:AC	18.00	$13,846,264	$89,920,000	6.49
Industrial Business Park - Waterfront (Hotel/Office Area)	NP-IBP-W:AC	4.66	$1,065,403	$3,710,000	3.48
Industrial Business Park (Warehouse Site)	NP-IBP:AC	16.04	-	-	N/A
General Industrial (Other Lands East of RR)	I:AC	50.90	$5,573,333	$17,250,000	3.10
Total(1)		89.60	$20,370,000	$110,880,000	5.44

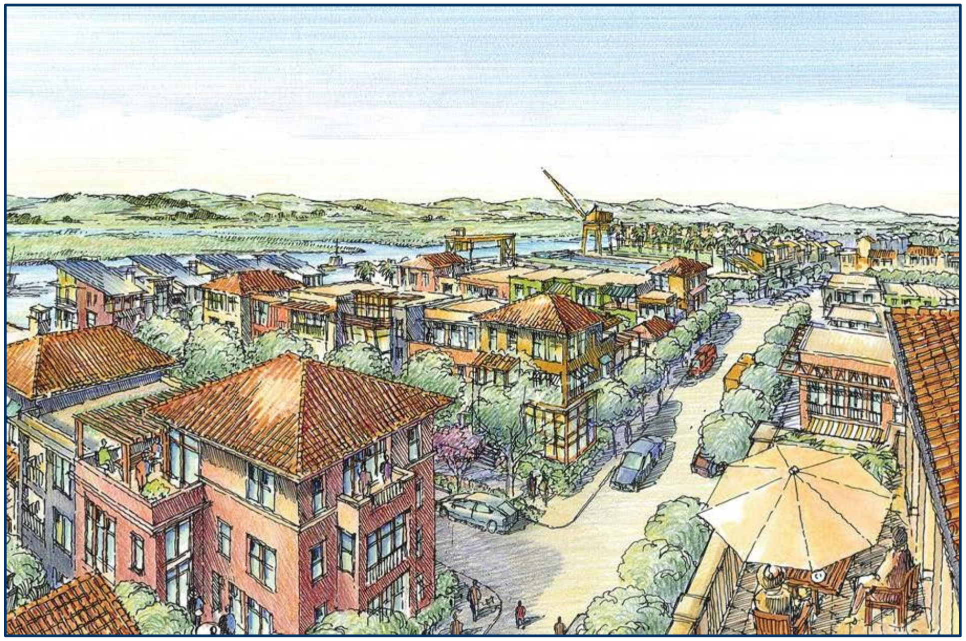
(1) Total may not add due to rounding
(2) Appraised value does not include the portion attributable to the proposed warehouse club site.

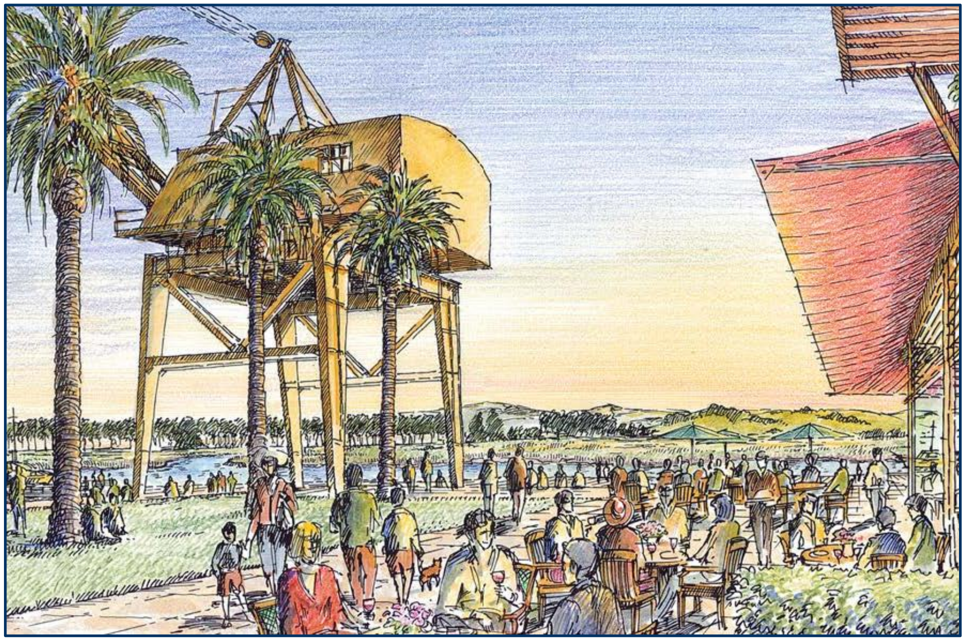
Source: RBC Capital Markets, LLC; Seevers Jordan Ziegenmeyer

Napa Pipe Redevelopment Project (Renderings)









Source: Developer

Napa Pipe Redevelopment Project (Subject Photographs of Current Site)

Looking north across the residential blocks

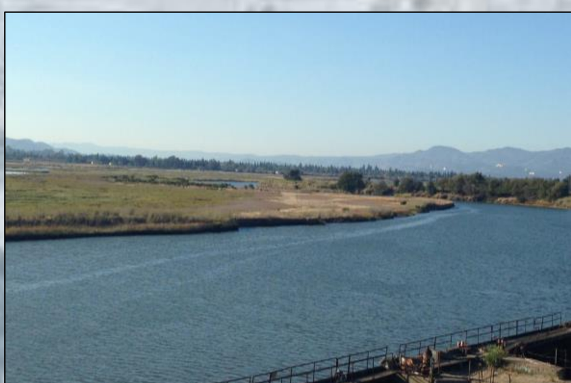
Looking south across the residential blocks

Looking south across the residential blocks

Looking north along commercial land use components

Looking south along the rail line

Looking east between Areas G & F



Looking across the Napa River

Elevated view of site and Napa River

Crane on site

Source: Seevers Jordan Ziegenmeyer; Developer