

*In the opinion of Orrick, Herrington & Sutcliffe LLP, California, Bond Counsel to the Issuer, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.*

**\$9,070,000**

**OAKLEY PUBLIC FINANCING AUTHORITY**  
**Refunding Revenue Bonds**  
**Series 2014**  
**(Contra Costa County, California)**

**Dated: Date of Delivery****Due: September 2, as shown below**

The \$9,070,000 Refunding Revenue Bonds, Series 2014 (the "Bonds") are being issued by the Oakley Public Financing Authority (the "Issuer") to refund all of the Issuer's Oakley Public Financing Authority Infrastructure Revenue Bonds, Series 2006 (the "Prior Bonds"), to provide a Reserve Fund for the Bonds, and to pay the cost of issuance of the Bonds. The Bonds are being issued pursuant to an Amended and Restated Trust Agreement dated as of October 1, 2014, among the Issuer, the City of Oakley (the "City") and Wells Fargo Bank, National Association, as trustee (the "Trustee").

The Bonds are special obligations of the Issuer, payable from and secured by Revenues (as defined herein) of the Issuer consisting primarily of payments received by the Issuer from the City in connection with the Local Obligations (defined herein). Payments under the Local Obligations are calculated to be sufficient to provide the Issuer with money to pay the principal of, premium, if any, and interest on the Bonds when due.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be delivered concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"). See "BOND INSURANCE" herein. BAM will also issue a municipal bond debt service reserve insurance policy for the Bonds. See "SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR – Reserve Fund" and APPENDIX H – "SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY."



The City previously issued the Local Obligations pursuant to the provisions of the Improvement Bond Act of 1915, consisting of Division 10 of the Streets and Highways Code of the State of California (the "Local Obligation Statute") to finance the construction and acquisition of certain public improvements within the City's Assessment District No. 2006-1 (the "District"). All of the proceedings of the City to form the District and to levy the assessments for the construction and acquisition of the improvements described herein and financed with proceeds of the Local Obligations have been undertaken pursuant to the Municipal Improvement Act of 1913 (Division 12 of the California Streets and Highways Code).

Under the provisions of the Local Obligation Statute, installments of principal and interest sufficient to meet annual Local Obligation debt service are included on the regular county tax bills sent to owners of property against which there are unpaid assessments. These annual assessment installments are transferred to the Trustee to be used to pay debt service on the Local Obligations as it becomes due. See "SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR."

The Bonds are being issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to ultimate purchasers in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Interest is payable on March 2, 2015, and semiannually thereafter on March 2 and September 2 each year. Principal of and premium, if any, on the Bonds are payable at the corporate trust office of the Trustee. Ultimate purchasers of Bonds will not receive physical bonds representing their interest in the Bonds. So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Holders shall mean Cede & Co., and shall not mean the ultimate purchasers of the Bonds. Payments of the principal of, premium, if any, and interest on the Bonds will be made directly to DTC, or its nominee, Cede & Co., by the Trustee, so long as DTC or Cede & Co. is the registered owner of the Bonds. Disbursements of such payments to DTC's Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and Indirect Participants, as more fully described herein. See "APPENDIX F—THE BOOK-ENTRY SYSTEM" herein.

**The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS—Redemption" herein.**

**Unpaid assessments do not constitute a personal indebtedness of the owners of the parcels within the District. In the event of delinquency, foreclosure proceedings may be conducted only against the real property securing the delinquent assessment. Thus, the value of the real property within the District is a critical factor in determining the investment quality of the Bonds. Future unpaid assessments are not required to be paid upon sale of property within the District. There is no assurance the owners shall be able to pay the assessment installments or that they shall pay such installments even though financially able to do so.**

To provide funds for payment of the Bonds and the interest thereon as a result of any delinquent assessment installments, the Issuer will establish a Reserve Fund and deposit therein Bond proceeds in an amount equal to the Reserve Requirement. See "SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR—Reserve Fund." Additionally, the City has covenanted to initiate judicial foreclosure in the event of a delinquency by any particular property owner and to commence the procedure as set forth herein. See "SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR—Covenant to Commence Superior Court Foreclosure."

**This cover page contains certain information for general reference only. It is not a summary of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.**

**NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE CITY, THE COUNTY OF CONTRA COSTA, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. NEITHER THE BONDS NOR THE LOCAL OBLIGATIONS CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL DEBT LIMITATION. THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT, INCLUDING INFORMATION UNDER THE HEADING "BONDOWNERS' RISKS," SHOULD BE READ IN ITS ENTIRETY.**

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**MATURITY SCHEDULE**

See Inside Front Cover

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*The Bonds are offered when, and if issued and accepted by the Underwriter subject to the approval as to their legality, of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Issuer. Certain legal matters will be passed upon for the Issuer and the City by the City Attorney and for the Underwriter by Jones Hall, a Professional Law Corporation, San Francisco, California. It is expected that the Bonds will be available for delivery in book-entry form on or about October 29, 2014.*



RBC Capital Markets®

**\$9,070,000**  
**OAKLEY PUBLIC FINANCING AUTHORITY**  
**Refunding Revenue Bonds**  
**Series 2014**  
**(Contra Costa County, California)**

**MATURITY SCHEDULE**

<u>Due (September 2)</u>	<u>Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Yield (%)</u>	<u>CUSIP<sup>†</sup></u>
2015	360,000	2.000	0.380	673636BN5
2016	300,000	2.000	0.690	673636BP0
2017	310,000	2.000	0.910	673636BQ8
2018	310,000	2.250	1.210	673636BR6
2019	320,000	2.500	1.490	673636BS4
2020	320,000	2.875	1.840	673636BT2
2021	330,000	3.250	2.120	673636BU9
2022	345,000	3.500	2.370	673636BV7
2023	360,000	3.750	2.520	673636BW5
2024	375,000	4.000	2.650	673636BX3
2025	390,000	2.625	2.840	673636BY1
2026	400,000	2.750	3.010	673636BZ8
2027	405,000	3.000	3.180	673636CA2
2028	415,000	3.000	3.230	673636CC8

\$4,130,000 5.000% Term Bonds due September 2, 2036; Priced to Yield 3.460%; CUSIP<sup>†</sup> 673636CB0

<sup>†</sup> Copyright, American Bankers Association. CUSIP data herein is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. None of the Authority, the City or the Underwriter takes any responsibility for the accuracy of such numbers.

**OAKLEY PUBLIC FINANCING AUTHORITY  
CITY OF OAKLEY**

**City Council and Issuer Officers**

Randy Pope, Mayor/Chairperson of the Issuer  
Doug Hardcastle, Vice Mayor Vice-Chairperson of the Issuer  
Diane Burgis, Councilmember/Board member  
Carol Rios, Councilmember/Boardmember  
Kevin Romick, Councilmember/Boardmember

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**City Staff**

Bryan H. Montgomery, City Manager  
Paul Abelson, Finance Director  
Kevin Rohani, City Engineer  
Libby Vreonis, City Clerk

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**Special Services**

**Bond Counsel and Disclosure Counsel**

Orrick, Herrington & Sutcliffe LLP  
San Francisco, California

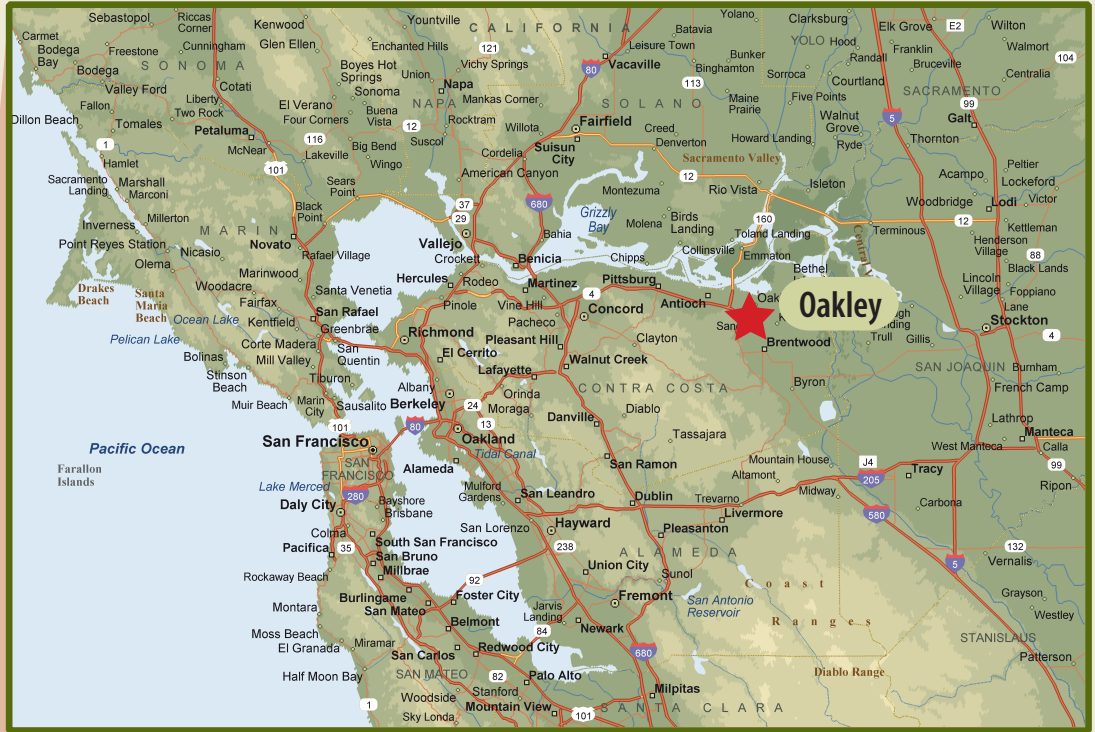
**Trustee**

Wells Fargo Bank, National Association  
San Francisco, California

**Financial Advisor**

Public Financial Management, Inc.  
San Francisco, California

# OAKLEY • CALIFORNIA



The information set forth herein has been furnished by the Issuer and the City and by sources that are believed to be accurate and reliable, but the information is not guaranteed to be accurate or complete. Statements contained in this Official Statement that involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the City or any other parties described herein.

The presentation of information contained herein is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial or other affairs of the Issuer, the City or the District. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future.

No dealer, broker, salesman or other person has been authorized by the Issuer or the City to give any information or to make any representations in connection with the offer or sale of the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Issuer or the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption contained in such act. The Bonds have not been registered or qualified under the securities laws of any state.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

The underwriter has provided the following sentence for inclusion in this Official Statement: The underwriter has reviewed the information in this official statement pursuant to its responsibilities to investors under the federal securities laws, but the underwriter does not guarantee the accuracy or completeness of such information.

Build America Mutual Assurance Company (“BAM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or an information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading “BOND INSURANCE” and APPENDIX J – “SPECIMEN MUNICIPAL BOND INSURANCE POLICY.”

#### FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Official Statement constitute forward-looking statements. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “budget” or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance is given that actual results will meet the forecasts of the Authority or the City in any way, regardless of the level of optimism communicated in the information. Neither the Authority nor the City is obligated to issue any updates or revisions to the forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur. Such forward-looking statements include, but are not limited to, certain statements contained in the information in APPENDIX B attached hereto.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE AUTHORITY AND THE CITY DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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## OFFICIAL STATEMENT

**\$9,070,000**

**OAKLEY PUBLIC FINANCING AUTHORITY  
Refunding Revenue Bonds, Series 2014  
(Contra Costa County, California)**

This Official Statement, including the cover page and the appendices hereto, is provided to furnish information regarding the issuance by the Oakley Public Financing Authority (the "Issuer") of its \$9,070,000 aggregate principal amount of Refunding Revenue Bonds, Series 2014 (the "Bonds").

### INTRODUCTION

**Purposes of the Bonds.** The Bonds are being issued by the Issuer to refund all of the Oakley Public Financing Authority Infrastructure Revenue Bonds, Series 2006 (the "Prior Bonds") issued pursuant to a Trust Agreement, dated as of August 1, 2006 (the "Prior Trust Agreement") for the purpose of purchasing all of the City of Oakley Limited Obligation Improvement Bonds, Assessment District No. 2006-1 (the "Local Obligations") issued by the City of Oakley, California (the "City"). Proceeds of the Bonds will also be used to provide a Reserve Fund for the Bonds and to pay the costs of issuance of the Bonds. See "PLAN OF REFUNDING."

**Authority for Issuance.** The Bonds are issued pursuant to the terms of an Amended and Restated Trust Agreement dated as of October 1, 2014 (the "Amended and Restated Trust Agreement") among the Issuer, the City and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The Local Obligations were issued simultaneously with the issuance of the Prior Bonds and consist of a single series of limited obligation improvement bonds issued by the City pursuant to the provisions of the Improvement Bond Act of 1915, consisting of Division 10 of the Streets and Highways Code of the State of California (the "Local Obligation Statute") primarily to finance the construction and acquisition of certain public improvements within Assessment District No. 2006-1 (the "District") within the City. All of the proceedings of the City to form the District and to levy the assessments for the construction and acquisition of the improvements described herein and financed with proceeds of the Bonds have been undertaken pursuant to the Municipal Improvement Act of 1913 (Division 12 of the California Streets and Highways Code) (the "Act").

**Security for the Bonds.** The Bonds are special limited obligations of the Issuer, payable solely from and secured by Revenues (as defined herein) of the Issuer consisting primarily of payments received by the Issuer from the City on the Local Obligations. Timely payments of the Local Obligations are calculated to be sufficient to pay the principal of, premium, if any, and interest on the Bonds when due. The Local Obligations are issued upon and are secured by assessments (sometimes herein referred to as the "Assessments") levied against property in the District and interest thereon and such unpaid assessments and interest constitute a trust fund for the redemption and payment of the Local Obligations.

**Unpaid assessments (and the Local Obligations) do not constitute a personal indebtedness of the owners of the parcels within the District and the owners have made no commitment to pay the principal of or interest on the Bonds or the Local Obligations. In the event of delinquency, proceedings may be conducted only against the real property securing the delinquent assessment. The future unpaid assessments are not required to be paid upon sale of property within the District.**

**The District.** The District consists of two non-contiguous land areas within the City, a portion is located at the southeast quadrant of O'Hara Avenue and Brownstone Road, at the eastern terminus of Neroly Road, and a portion is located along the south line of Carpenter Road, east of Empire Avenue, west of O'Hara Avenue and north and south of Neroly Road. Property in the District is fully developed, consisting of 493 single-family residential lots on approximately 197 acres. See "THE DISTRICT."

**Risks of Investment.** See the section of this Official Statement entitled "BONDOWNERS' RISKS" for a discussion of special factors that should be considered, in addition to the other matters set forth herein, in considering the investment quality of the Bonds.

**Limited Obligation of the City.** The general fund of the City is not liable and the full faith and credit of the City is not pledged for the payment of the interest on, or principal of or redemption premiums, if any, on the Local Obligations or the Bonds. The Bonds and the Local Obligations are not secured by a legal or equitable pledge of or charge, lien or encumbrance upon any property of the City or any of its income or receipts, except as provided in the Amended and Restated Trust Agreement, and neither the payment of the interest on nor principal of or redemption premiums, if any, on the Bonds or the Local Obligations is a general debt, liability or obligation of the City. The Bonds and the Local Obligations do not constitute an indebtedness of the City or the Issuer within the meaning of any constitutional or statutory debt limitation or restrictions and neither the City Council, the City nor any officer or employee thereof are liable for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds or the Local Obligations other than from the proceeds of the Local Obligations as provided in the Amended and Restated Trust Agreement.

**Bond Insurance.** Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (“BAM”) will issue its Municipal Bond Insurance Policy for the Bonds (the “Policy”). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as Appendix G to this Official Statement. See “BOND INSURANCE.” BAM will also issue a municipal bond debt service reserve insurance policy for the Bonds. See “SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR – Reserve Fund” and APPENDIX H – “SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY.”

**Limited Scope of Official Statement.** There follows in this Official Statement descriptions of the Issuer, the Bonds, the Amended and Restated Trust Agreement, the District, the Local Obligations, the Local Obligation Resolution, and certain other documents. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete details of all its respective terms and conditions. All statements herein with respect to such documents are qualified in their entirety by reference to each such document for the complete details of all of their respective terms and conditions. All statements herein with respect to certain rights and remedies are qualified by reference to laws and principles of equity relating to or affecting creditors’ rights generally. Terms not defined herein shall have the meanings set forth in the Amended and Restated Trust Agreement.

The information and expressions of opinion herein speak only as of the date of this Official Statement and are subject to change without notice. Neither delivery of this Official Statement nor any sale made hereunder nor any future use of this Official Statement shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the City since the date hereof.

All financial and other information presented in this Official Statement has been provided by the Issuer and the City from their records, except for information expressly attributed to other sources. The presentation of information includes projections, which are not intended to indicate future certainties regarding the financial or other affairs of the owners or developers, the District, the Issuer or the City.

## **PLAN OF REFUNDING**

The Issuer will apply a portion of the proceeds of the Bonds, together with other monies, including, but not limited to, prior debt service reserve fund monies, to refund on a current basis all of the aggregate principal amount of currently outstanding Oakley Public Financing Authority Infrastructure Revenue Bonds, Series 2006 (the “Prior Bonds”) outstanding in the principal amount of \$9,450,000. The Prior Bonds were issued to provide the issuer with money to purchase the Local Obligations issued to finance the construction and acquisition of certain public improvements within the District. Such improvements have been completed. Proceeds of the Bonds will also be used to provide a Reserve Fund for the Bonds, and to pay the other costs of issuance of the Bonds. Within 35 days of the date of issuance, a portion of the proceeds of the Bonds will be used to redeem the outstanding Prior Bonds at the redemption price of 103% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption.

## THE BONDS

### Authority for Issuance

The Bonds are special obligations of the Issuer payable from and secured by payments made under certain limited obligation improvement bonds (the “Local Obligations”) issued by the City and secured by assessments, as described herein. The Local Obligations were purchased by the Issuer pursuant to the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 (commencing with Section 6584) of Chapter 5, Division 7, Title 1 of the Government Code of the State of California, as amended from time to time (the “Marks-Roos Law”). The Bonds are being issued pursuant to the provisions of a Resolution adopted by the Issuer on December 14, 2010 and the Amended and Restated Trust Agreement.

The District was established and bonded indebtedness of the District was authorized in the amount not to exceed \$12,000,000. The authorization for such bonds was pursuant to provisions of the Municipal Improvement Act of 1913 (Division 12 of the California Streets and Highways Code) (the “Act”), the Improvement Bond Act of 1915 (Division 10 of the California Streets and Highways Code) (the “Local Obligation Statute”) and proceedings taken by the City pursuant to a resolution of intention adopted by the City Council with respect to the District (the “Resolution of Intention”). The Local Obligations were issued pursuant to the provisions of a Resolution adopted by the City Council on March 27, 2006 (the “Local Obligation Resolution”). No other additional bonds with respect to the District are authorized.

### Issuance of the Bonds

The Bonds will be dated the date of original delivery. The Bonds are being issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), and will be available to ultimate purchasers in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. The Bonds shall be initially registered in the name of “Cede & Co.” as nominee of DTC, and shall bear interest from the Dated Date.

While the Bonds are subject to the book-entry system, the principal, interest and any prepayment premium with respect to a Bond will be paid by the Trustee to DTC, which in turn is obligated to remit such payment to its DTC Participants for subsequent disbursement to Beneficial Owners of the Bonds as described herein. Ultimate purchasers of Bonds will not receive physical bonds representing their interest in the Bonds. So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Holders shall mean Cede & Co., and shall not mean the ultimate purchasers of the Bonds. Payments of the principal of, premium, if any, and interest on the Bonds will be made directly to DTC, or its nominee, Cede & Co., by the Trustee, so long as DTC or Cede & Co. is the registered owner of the Bonds. Disbursements of such payments to DTC’s Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC’s Participants and Indirect Participants, as more fully described herein. See “APPENDIX F—The Book-Entry System” herein.

The principal of and redemption premiums, if any, on the Bonds shall be payable at the Corporate Trust Office of the Trustee in San Francisco, California, upon presentation and surrender of such Bonds. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest with respect to the Bonds will be payable at the rates set forth on the cover page of this Official Statement on March 2 and September 2 of each year, commencing March 2, 2015 (each, an “Interest Payment Date”), and principal of the Bonds will be payable in the amounts and on the maturity dates set forth on the cover page of this Official Statement (subject to the right of prior redemption). The principal of and redemption premiums, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the Person whose name appears on the Bond Register as the Owner thereof as of the close of business on the Record Date, such interest to be paid by check mailed by first class mail on the Interest Payment Date to the Owner at the address which appears on the Bond Register as of the Record Date, for that purpose; except that in the case of an Owner of \$1,000,000 or more in aggregate principal amount of Bonds, upon written request of such Owner to the Trustee, in form satisfactory to the Trustee, received not later than the Record Date, such interest shall be paid on the Interest Payment Date in immediately available funds by wire transfer to an account in the United States.

## Redemption

**Extraordinary Redemption.** The Bonds shall be subject to extraordinary redemption as a whole or in part on any Interest Payment Date, and shall be redeemed by the Trustee, from moneys transferred to the Redemption Fund and derived as a result of Property Owner Prepayments plus, if applicable, amounts transferred from the Reserve Fund at a redemption price equal to the principal amount of the Bonds together with a premium (calculated as a percentage of the principal amount of the Bonds to be redeemed) as set forth below, plus accrued interest thereon to the redemption date:

<u>Redemption Date</u>	<u>Redemption Premium</u>
March 2, 2015 through September 2, 2015	3.0%
March 2, 2016 and September 2, 2016	2.0%
March 2, 2017 and September 2, 2017	1.0%
March 2, 2018 and thereafter	0.0%

All prepayments of the Local Obligations must be gross funded (including any call premium) to the next call date.

**Optional Redemption.** The Bonds maturing on or after September 2, 2025 shall be subject to optional redemption as a whole or in part on any date on or after September 2, 2024, at the option of the Issuer from any moneys deposited in the Redemption Fund from any source for such purpose by the Issuer at a redemption price equal to the principal amount of the Bonds, without premium, plus accrued interest thereon to the redemption date.

In the case of the optional redemption of any Outstanding Bonds, in addition to the documents required by the Amended and Restated Trust Agreement, the Issuer shall deliver a Written Order to the Trustee stating its election to redeem Bonds, which such Written Order containing redemption instructions shall be delivered to the Trustee at least forty-five (45) days prior to the redemption date. In the event such Written Order containing redemption instructions is delivered to the Trustee, the Issuer shall pay or cause to be paid to the Trustee on or prior to the date on which the notice of redemption shall be given pursuant to the Amended and Restated Trust Agreement an amount which, in addition to other moneys (including the amount, to be transferred from the Reserve Fund pursuant to the Amended and Restated Trust Agreement), if any, available therefor held by the Trustee will be sufficient to redeem on the redemption date at the redemption price thereof, plus interest accrued and unpaid to the redemption date, the Outstanding Bonds identified in Written Orders delivered pursuant to the Amended and Restated Trust Agreement; provided, that such amount may be delivered after such date and prior to the redemption date if such Written Order requires the notice of redemption to state that such redemption shall be conditioned upon the receipt of such funds.

**Mandatory Redemption.** The Bonds maturing on September 2, 2036 are subject to mandatory redemption in part selected randomly on September 2 in each year commencing September 2, 2029 at the principal amount thereof plus accrued interest thereon to the date fixed for redemption, without premium, in accordance with the following schedule:

<u>Year (September 2)</u>	<u>Amount</u>
2029	\$430,000
2030	455,000
2031	475,000
2032	500,000
2033	525,000
2034	555,000
2035	585,000
2036 (maturity)	605,000

In the event that Bonds subject to mandatory redemption pursuant to this Section are redeemed in part prior to their stated maturity date from any moneys other than Principal Installments, the remaining Principal Installments

for such Bonds shall be reduced proportionately in each year remaining until and including the final maturity date of such Bonds.

**Notice of Redemption.** In the case of any redemption of Bonds, the Trustee shall determine that it has in the Funds maintained pursuant to the Amended and Restated Trust Agreement and available therefor sufficient moneys on hand to pay the principal of, the interest on, and the redemption premium, if any, to make any such redemption. Subject to receipt of the Written Order of the Issuer delivered pursuant to the Amended and Restated Trust Agreement, if sufficient moneys are available for such redemption, the Trustee shall give notice, as hereinafter in this section provided, that Bonds, identified by CUSIP numbers, serial numbers and maturity date, have been called for redemption and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof that has been called for redemption (or if all the Outstanding Bonds are to be redeemed, so stating, in which event such serial numbers may be omitted), that they will be due and payable on the date fixed for redemption (specifying such date) upon surrender thereof at the Corporate Trust Office, at the redemption price (specifying such price), together with any accrued interest to such date, and that all interest on the Bonds, or portions thereof, so to be redeemed will cease to accrue on and after such date and that from and after such date such Bond or such portion shall no longer be entitled to any lien, benefit or security under the Amended and Restated Trust Agreement, and the Owner thereof shall have no rights in respect of such redeemed Bond or such portion except to receive payment from such moneys of such redemption price plus accrued interest to the date fixed for redemption. Such notice shall be mailed by first class mail, in a sealed envelope, postage prepaid, at least thirty but not more than sixty days before the date fixed for redemption, to the Owners of such Bonds, or portions thereof, so called for redemption, at their respective addresses as the same shall last appear on the Bond Register.

**Redemption Instructions.** In the event a portion, but not all, of the Outstanding Bonds are to be redeemed pursuant to extraordinary redemption or optional redemption, the Trustee shall select the amounts and maturities of Bonds for redemption in accordance with a Written Order of the Issuer. Upon any prepayment of a Local Obligation or a determination to optionally redeem Bonds, the City and the Issuer shall deliver to the Trustee at least forty-five (45) days prior to the redemption date the following: (i) a Written Order of the Issuer to the Trustee designating the maturities and amounts of Bonds to be redeemed and designating the reduction, if any, in the Reserve Requirement required pursuant to the Cash Flow Certificate delivered pursuant to subsection (ii) below, resulting from such redemption; (ii) a Cash Flow Certificate certifying that the anticipated or scheduled Revenues to be received from the Local Obligations will be sufficient in time and amount (together with funds then held under the Amended and Restated Trust Agreement representing payments under the Local Obligations and available therefore, but excluding amounts on deposit in the Reserve Fund or earnings thereon) to make all remaining scheduled Principal Installments with respect to, and interest on, the Outstanding Bonds after such redemptions. The Cash Flow Certificate shall indicate the amount which must be withdrawn from the Reserve Fund to redeem a portion of the Bonds in order to prevent any reduction in the proportional relationship between principal and interest remaining due on the Local Obligations and principal and interest remaining due on the Bonds as existed prior to such redemption; provided that the amount on deposit in the Reserve Fund after such withdrawal shall not be less than the Minimum Reserve Requirement.

**Selection of Bonds for Redemption.** Whenever less than all the Outstanding Bonds of any one maturity are to be redeemed on any one date, the Trustee shall select the particular Bonds to be redeemed randomly by lot and in selecting the Bonds for redemption the Trustee shall treat each Bond of a denomination of more than five thousand dollars (\$5,000) as representing that number of Bonds of five thousand dollars (\$5,000) denomination which is obtained by dividing the principal amount of such Bond by five thousand dollars (\$5,000), and the portion of any Bond of a denomination of more than five thousand dollars (\$5,000) to be redeemed shall be redeemed in an Authorized Denomination. The Trustee shall promptly notify the Issuer in writing of the numbers of the Bonds so selected for redemption in whole or in part on such date.

**Payment of Redeemed Bonds.** Bonds or portions thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price thereof, together with accrued interest to the date fixed for redemption, upon presentation and surrender of the Bonds to be redeemed at the office specified in the notice of redemption. If there shall be called for redemption less than the full principal amount of a Bond, the Issuer shall execute and deliver and the Trustee shall authenticate, upon surrender of such Bond, and without charge to the Owner thereof, Bonds of like interest rate and maturity in an aggregate principal amount equal to the unredeemed portion of the principal amount of the Bonds so surrendered in such Authorized Denominations as shall be specified

by the Owner. If any Bond or any portion thereof shall have been duly called for redemption and payment of the redemption price, together with unpaid interest accrued to the date fixed for redemption, shall have been made or provided for by the Issuer, then interest on such Bond or such portion shall cease to accrue from such date, and from and after such date such Bond or such portion shall no longer be entitled to any lien, benefit or security under the Amended and Restated Trust Agreement, and the Owner thereof shall have no rights in respect of such Bond or such portion except to receive payment of such redemption price, and unpaid interest accrued to the date fixed for redemption.

***Purchase in Lieu of Redemption.*** In lieu of redemption of any Bond, amounts on deposit in the Principal Fund or in the Redemption Fund may also be used and withdrawn by the Trustee at any time prior to selection of Bonds for redemption having taken place with respect to such amounts, upon a written order from the Issuer for the purchase of such Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Fund) as the Issuer may in its discretion determine, but not in excess of the redemption price thereof plus accrued interest to the purchase date. Upon any purchase of Bonds subject to mandatory redemption, an amount equal to the aggregate principal amount of such Bonds so purchased shall be credited toward a part or all of any one or more mandatory redemption payments for such Bonds in the same manner as if redeemed, and all such Bonds so purchased shall be delivered to the Trustee for cancellation. The portion of any such mandatory redemption payments remaining after the deduction of any such amounts credited toward the same (or the original amount of any such mandatory redemption payment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such mandatory redemption payment for the purpose of the calculation of mandatory redemption payments due on any future date

#### **ESTIMATED SOURCES AND USES OF FUNDS**

The proceeds from the sale of the Bonds are estimated to be disbursed as set forth below:

<u>Sources:</u>	
Principal Amount of Bonds	\$ 9,070,000.00
Amounts from Prior Trust Agreement	745,800.18
Plus: Net Original Issue Premium	<u>686,868.35</u>
Total Sources	\$ 10,502,668.53
<u>Uses:</u>	
Redemption of Prior Bonds	\$ 9,811,226.23
Deposit to Reserve Fund	326,118.60
Costs of Issuance <sup>(1)</sup>	<u>365,323.70</u>
Total Uses	\$10,502,668.53

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<sup>(1)</sup> Includes the underwriting discount, legal fees, printing expenses, City administration fees, bond insurance and reserve policy premium, Trustee fees and expenses, and other miscellaneous costs of issuance.

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**DEBT SERVICE SCHEDULE**

The annual debt service on the Bonds is set forth below.

**OAKLEY PUBLIC FINANCING AUTHORITY  
Refunding Revenue Bonds  
Series 2014  
ANNUAL DEBT SERVICE**

<b>Year Ending (September 2)</b>	<b>Bond Principal</b>	<b>Bond Interest</b>	<b>Total</b>
2015	\$360,000.00	\$292,237.19	\$652,237.19
2016	300,000.00	340,012.50	640,012.50
2017	310,000.00	334,012.50	644,012.50
2018	310,000.00	327,812.50	637,812.50
2019	320,000.00	320,837.50	640,837.50
2020	320,000.00	312,837.50	632,837.50
2021	330,000.00	303,637.50	633,637.50
2022	345,000.00	292,912.50	637,912.50
2023	360,000.00	280,837.50	640,837.50
2024	375,000.00	267,337.50	642,337.50
2025	390,000.00	252,337.50	642,337.50
2026	400,000.00	242,100.00	642,100.00
2027	405,000.00	231,100.00	636,100.00
2028	415,000.00	218,950.00	633,950.00
2029	430,000.00	206,500.00	636,500.00
2030	455,000.00	185,000.00	640,000.00
2031	475,000.00	162,250.00	637,250.00
2032	500,000.00	138,500.00	638,500.00
2033	525,000.00	113,500.00	638,500.00
2034	555,000.00	87,250.00	642,250.00
2035	585,000.00	59,500.00	644,500.00
2036	605,000.00	30,250.00	635,250.00

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**DEBT SERVICE COVERAGE**

The following table shows the debt service coverage for the Bonds, based on scheduled payments of principal and interest on the Local Obligations.

**OAKLEY PUBLIC FINANCING AUTHORITY  
Refunding Revenue Bonds  
Series 2014  
DEBT SERVICE COVERAGE**

<b>Date (September 2)</b>	<b>Local Obligations Debt Service<sup>(1)(2)</sup></b>	<b>Bonds Debt Service<sup>(2)</sup></b>	<b>Coverage Ratio</b>
2015	\$730,903	\$652,237	1.12
2016	733,903	640,013	1.15
2017	736,153	644,013	1.14
2018	732,653	637,813	1.15
2019	733,653	640,838	1.14
2020	728,903	632,838	1.15
2021	728,653	633,638	1.15
2022	732,013	637,913	1.15
2023	734,333	640,838	1.15
2024	735,613	642,338	1.15
2025	735,853	642,338	1.15
2026	735,053	642,100	1.14
2027	728,213	636,100	1.14
2028	730,375	633,950	1.15
2029	731,225	636,500	1.15
2030	735,763	640,000	1.15
2031	733,725	637,250	1.15
2032	730,375	638,500	1.14
2033	730,713	638,500	1.14
2034	734,475	642,250	1.14
2035	736,400	644,500	1.14
2036	731,488	635,250	1.15
<b>Total</b>	<b>\$16,120,430</b>	<b>\$14,069,712</b>	<b>1.15</b>

<sup>(1)</sup> Debt service is teetered such that the City will receive 100% of the annual assessment installments levied without regard to actual collections in the District. See “SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR—Contra Costa County Tax Loss Reserve.”

<sup>(2)</sup> May not foot due to rounding.

**SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR**

**Limited Obligation**

The Bonds are secured, by a lien on and pledge of (i) Revenues, as hereinafter defined, (ii) proceeds of Bonds held by the Trustee in the Reserve Fund, and (iii) investment income with respect to any moneys held by the Trustee (other than the Rebate Fund). Revenues (as more particularly defined below) consist primarily of payments made under the Local Obligations.

The Local Obligations are a limited obligation of the City and secured by an irrevocable pledge of certain revenues of the City, consisting primarily of monies received by the City as payment of assessments levied against property within the District which secure the Local Obligations. Payments under the Local Obligations are calculated to be sufficient to provide the Issuer with money to pay the principal of, premium, if any, and interest on the Bonds when due.



All obligations of the Issuer under the Amended and Restated Trust Agreement and the Bonds are special obligations of the Issuer, payable solely from and secured by Revenues and the amounts in the funds established by the Amended and Restated Trust Agreement (except amounts in the Rebate Fund). All obligations of the City under the Local Obligation Resolution shall not be general obligations of the City, but shall be limited obligations, payable solely from the assessments and the funds pledged therefor under such Local Obligation Resolution. Neither the faith and credit of the City nor of the State of California (the "State") or any political subdivision thereof is pledged to the payment of the Local Obligations.

The Local Obligations are payable solely from and secured solely by the assessments and the amounts in the Redemption Fund created with respect to such Local Obligations (the "Local Obligation Redemption Fund") under the Local Obligation Resolution. Notwithstanding any other provision of the Local Obligation Resolution, the City is not obligated to advance available surplus funds from the City treasury to cure any deficiency in the Local Obligation Redemption Fund, provided, however, the City is not prevented, in its sole discretion, from so advancing funds.

The Bonds are special limited obligations of the Issuer, payable from the Trust Estate described in the Amended and Restated Trust Agreement and secured as to the payment of the principal of and the redemption premiums, if any, and the interest on in accordance with their terms and the terms of the Amended and Restated Trust Agreement, solely by the Trust Estate. The Bonds shall not constitute a charge against the general credit of the Issuer or any of its members, and under no circumstances shall the Issuer be obligated to pay principal of or redemption premiums, if any, or interest on the Bonds except from the Trust Estate. Neither the State nor any public agency (other than the Issuer) nor any member of the Issuer is obligated to pay the principal of or redemption premiums, if any, or interest on the Bonds, and neither the faith and credit nor the taxing power of the State or any public agency thereof or any member of the Issuer is pledged to the payment of the principal of or redemption premiums, if any, or interest on the Bonds. The payment of the principal of or redemption premiums, if any, or interest on, the Bonds does not constitute a debt, liability or obligation of the State or any public agency (other than the Issuer) or any member of the Issuer.

## **Revenues**

The Bonds are secured by a lien on and pledge of Revenues under the Amended and Restated Trust Agreement. "Revenues" means Local Obligation Revenues and all other amounts received by the Trustee as the payment of interest or premiums on, or the equivalent thereof, and the payment or return of principal of, or the equivalent thereof, all Local Obligations, whether as a result of scheduled payments or Property Owner Prepayments or remedial proceedings taken in the event of a default thereon, and all investment earnings on any moneys held in the funds or accounts established under the Amended and Restated Trust Agreement, except the Rebate Fund. "Local Obligation Revenues" means all moneys collected and received by the City on account of unpaid assessments, reassessments, or special taxes securing the Local Obligations including amounts collected in the normal course via the County property tax roll and thereafter remitted to the City, Property Owner Prepayments, and amounts received by the City as a result of superior court foreclosure proceedings brought to enforce payment of delinquent installments, but excluding therefrom any amounts explicitly included therein on account of collection charges, administrative cost charges, or attorneys fees and costs paid as a result of foreclosure actions. "Property Owner Prepayments" means that portion of Revenues which are initially paid to the City by or on behalf of a property owner to accomplish pay-off and discharge of a lien securing Local Obligations (except the portion, if any, of such Revenues which represents accrued interest on the Local Obligations) and which are thereafter transmitted by the City to the Trustee, as assignee of the Issuer with respect to the Local Obligations, for deposit in the Redemption Fund for application in accordance with the provisions of the Amended and Restated Trust Agreement.

Under the Amended and Restated Trust Agreement, all of the Revenues and the amounts in the Funds established by the Amended and Restated Trust Agreement (except amounts in the Rebate Fund) are pledged by the Issuer to secure the payment of the principal of and interest on the Bonds in accordance with their terms and the provisions of the Amended and Restated Trust Agreement. Said pledge constitutes a lien on and security interest in the Revenues upon the physical delivery thereof. In the Amended and Restated Trust Agreement, the Issuer transfers in trust and assigns to the Trustee, for the benefit of the Owners from time to time of the Bonds, all of the Revenues and all of the right, title and interest of the Issuer in the Local Obligations, if any. The Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Issuer shall be deemed to be held, and to have been collected or received, by the Issuer and shall forthwith be paid by the

Issuer to the Trustee. The Trustee also is entitled to and may take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Issuer or separately, all of the rights of the Issuer and all of the obligations of the City under and with respect to the Local Obligations.

In the Amended and Restated Trust Agreement, the City expressly acknowledges that, pursuant to the Local Obligation Statute and the Local Obligation Resolution, the City is legally obligated to establish and maintain a separate redemption fund for the Local Obligations (the "Local Obligation Redemption Fund") and, so long as any part of the Local Obligations remain outstanding, to deposit into the Local Obligation Redemption Fund, upon receipt, any and all Local Obligation Revenues received by the City. The City further acknowledges in the Amended and Restated Trust Agreement that, pursuant to the Local Obligation Statute and the resolutions under which the Local Obligations were issued, no temporary loan or other use whatsoever may be made of the Local Obligation Revenues, and the Local Obligation Redemption Fund constitutes a trust fund for the benefit of the owners of the Local Obligations and the City covenants for the benefit of the Issuer, as owner of the Local Obligations, the Trustee, as assignee of the Issuer with respect to the Local Obligations, and the Owners from time to time of the Bonds, that it will establish, maintain and administer the Local Obligation Redemption Fund and the Local Obligation Revenues in accordance with their statutes as trust funds as prescribed by the Local Obligation Statute, the resolutions under which the Local Obligations were issued, and the Amended and Restated Trust Agreement.

No later than 10 Business Days prior to each Interest Payment Date and Principal Payment Date on the Bonds, the City will advance to the Trustee against payment on the Local Obligations, the interest due on the Local Obligations on such Interest Payment Date and the principal of all Local Obligations maturing on such Principal Payment Date, respectively, and upon receipt by the Trustee, such amounts shall constitute Revenues. All Revenues, other than Revenues derived from Property Owner Prepayments (which shall be deposited in the Redemption Fund and administered in accordance with the Amended and Restated Trust Agreement), received by the Trustee shall be deposited by the Trustee into the Revenue Fund. Not later than 5 Business Days prior to each Interest Payment Date and Principal Payment Date on the Bonds, the Trustee shall transfer Revenues from the Revenue Fund, in the amounts specified in the Amended and Restated Trust Agreement, for deposit into the Interest Fund, Principal Fund, Reserve Fund, Expense Fund and Capital Improvement Fund in the order of priority set forth therein. Amounts on deposit in the Capital Improvement Fund may be used to pay the costs of public capital improvements as defined in the Marks-Roos Law as further described in the Amended and Restated Trust Agreement.

### **Assessments**

The Local Obligations are issued upon and are secured by the assessments together with interest thereon and such unpaid assessments together with interest thereon constitute a trust fund for the redemption and payment of the principal of the Local Obligations and the interest thereon. All the Local Obligations are secured by the monies in the Local Obligation Redemption Fund created pursuant to the assessment proceedings and by the assessments levied. Principal of and interest on the Local Obligations are payable exclusively out of the Local Obligation Redemption Fund.

Unpaid assessments do not constitute a personal indebtedness of the owners of the parcels within the District and the owners have made no commitment to pay the principal of or interest on the Bonds. In the event of delinquency, proceedings may be conducted only against the real property securing the delinquent assessment. Thus, the value of the real property within the District is a critical factor in determining the investment quality of the Bonds. The future unpaid assessments are not required to be paid upon sale of property within the District. There is no assurance the owners shall be able to pay the assessment installments or that they shall pay such installments even though financially able to do so.

The assessment installments will be collected and transferred by the County to the City in approximately equal semi-annual installments, together with interest on the declining balances, and are payable and become delinquent at the same time and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do general property taxes. The properties upon which the assessments were levied are subject to the same provisions for sale and redemption as are properties for nonpayment of general taxes.

Neither the faith and credit nor the taxing power of the City, the County, the State of California or any political subdivision thereof is pledged to the payment of the Local Obligations.

### **Contra Costa County Tax Loss Reserve**

The County of Contra Costa and its subsidiary political subdivisions operate under the provisions of Sections 4701 through 4717, inclusive, of the Revenue and Taxation Code of the State of California, commonly referred to as the "Teeter Plan," with respect to property tax collection and disbursement procedures. These sections provide an alternative method of apportioning secured taxes whereby agencies levying taxes through the County roll may receive from the County 100% of their taxes at the time they are levied. The County treasury's cash position (from taxes) is insured by a special tax loss reserve fund (the "Tax Loss Reserve Fund") accumulated from delinquent penalties.

In October 1959, this method of apportioning taxes was extended to all assessments then being collected on the County tax roll. Although a local agency currently receives the total levy for its special assessments, without regard to actual collections, the basic legal liability for assessment deficiencies at all times remains with the sponsoring agency and, therefore, the alternative method of tax apportionment only assists the agency in the current financing of the maturing debt service requirements. The Board of Supervisors may discontinue the procedures under the Teeter Plan altogether, or with respect to any tax or assessment levying agency in the County, if the rate of secured tax and assessment delinquency in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured rolls for that agency.

The special assessment installments for the District will be collected pursuant to the procedures described above. Thus, so long as the County maintains its policy of collecting assessments pursuant to said procedures and the City meets the Teeter Plan requirements, the City will receive 100% of the annual assessment installments levied without regard to actual collections in the District. There is no assurance, however, that the County Board of Supervisors will maintain its policy of apportioning assessments pursuant to the aforementioned procedures.

### **Priority of Lien**

The assessments and each installment thereof and any interest and penalties thereon constitute a lien against the parcels on which they were imposed until the same are paid. Such lien is subordinate to all fixed special assessment liens previously imposed upon the same property, but has priority over all private liens and over all fixed special assessment liens which may thereafter be created against the property. Such lien is co-equal to and independent of the lien for general taxes and any lien imposed under the Mello-Roos Community Facilities Act of 1982, as amended. Property in the District is subject to a police services special tax imposed under the Mello-Roos Community Facilities Act of 1982 in the approximate amount of \$650 per single-family home per year. There are currently no other assessment liens or special taxes on any of the property within the District.

### **Limited Obligation Upon Delinquency**

ALL OBLIGATIONS OF THE ISSUER UNDER THE AMENDED AND RESTATED TRUST AGREEMENT AND THE BONDS ARE SPECIAL OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM AND SECURED BY REVENUES AND THE AMOUNTS IN THE RESERVE FUND. THE LOCAL OBLIGATIONS ARE LIMITED OBLIGATION IMPROVEMENT BONDS UNDER SECTION 8769 OF THE LOCAL OBLIGATION STATUTE AND ARE PAYABLE SOLELY FROM AND ARE SECURED SOLELY BY THE ASSESSMENTS AND THE AMOUNTS IN THE LOCAL OBLIGATION REDEMPTION FUND.

THE ISSUER AND THE CITY HAVE NO OBLIGATION TO ADVANCE MONIES TO PAY BOND DEBT SERVICE IN THE EVENT OF DELINQUENT ASSESSMENT INSTALLMENTS. BONDOWNERS SHOULD NOT RELY UPON THE CITY TO ADVANCE MONIES TO THE LOCAL OBLIGATION REDEMPTION FUND. NOTWITHSTANDING THE FOREGOING, THE CITY MAY, AT ITS SOLE OPTION AND IN ITS SOLE DISCRETION ELECT TO ADVANCE AVAILABLE SURPLUS FUNDS OF THE CITY TO PAY FOR ANY DELINQUENT INSTALLMENTS PENDING SALE, REINSTATEMENT, OR REDEMPTION OF ANY DELINQUENT PROPERTY.

## **Collection of Assessments**

Pursuant to the Act and the Local Obligation Statute, installments of principal and interest sufficient to meet annual debt service on the Local Obligations will be billed by the County to the owner of each parcel within the District to which the issue of Local Obligations relates and against which there are assessments. Upon receipt by the County and transferal to the City, assessment installments are to be deposited into the Local Obligation Redemption Fund, which shall be held by the City and used to pay principal and interest payments on such issue of Local Obligations as they become due. The assessment installments billed against each parcel each year represent pro rata shares of the total principal and interest coming due that year, based on the percentage which the assessment against that parcel bears to the total of assessments in connection with the financing. Pursuant to the Local Obligation Resolution, payment of the principal of and interest on each series of Local Obligations is secured by moneys in the Local Obligation Redemption Fund. Moneys in the Local Obligation Redemption Fund will be available to the Trustee for payment of principal of and interest on the Bonds.

The City has no obligation to advance funds to the Local Obligation Redemption Fund except to the extent that delinquent assessments are paid or proceeds from foreclosure sales are realized. Additionally, the City has covenanted to cause the institution of judicial foreclosure proceedings following a delinquency, and thereafter to diligently cause prosecution to completion of such foreclosure proceedings upon the lien of delinquent unpaid assessments as set forth herein. See "SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR—Covenant to Commence Superior Court Foreclosure." The City is not required to bid at the foreclosure sale. The Bonds are a limited obligation of the Issuer and the Issuer has no obligation to advance funds to pay the Bonds, except as provided in the Amended and Restated Trust Agreement.

## **Reserve Fund**

Upon issuance of the Bonds, the Trustee will establish a Reserve Fund and shall deposit therein from proceeds of the Bonds an amount equal to the "Reserve Requirement" which shall mean, from the closing date to the first Interest Payment Date, \$652,237.19, and, as of any other date of calculation, Maximum Annual Debt Service on all then Outstanding Bonds, provided, that as of the date of issuance of the Bonds, the amount required to be deposited in the Reserve Fund shall not exceed the lesser of (a) Maximum Annual Debt Service on the Bonds (b) 125% of average Annual Debt Service on the Bonds, or (c) 10% of the amount (within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended) of the Bonds; provided that such requirement (or any portion thereof) may be provided by a Reserve Policy. "Reserve Policy" means a surety bond issued by a municipal bond insurer, whose insured obligations have ratings at the time of issuance of such surety in the two highest rating categories (without regard to gradation by numerical modification or otherwise) by S&P or Moody's. The monies in the Reserve Fund shall constitute a trust fund for the benefit of the Owners of the Bonds, shall be held by the Trustee, and shall be administered by the Trustee in accordance with and pursuant to the provisions of the Amended and Restated Trust Agreement.

A portion of the Reserve Requirement in the amount of \$326,118.60 will initially be satisfied by a municipal bond debt service reserve insurance policy (the "Reserve Policy") provided by BAM. See "BOND INSURANCE" and APPENDIX H – "SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY."

All moneys available under the Reserve Policy and other moneys in the Reserve Fund will be used and withdrawn by the Trustee solely for the purpose of paying the interest on or the principal or the redemption premiums, if any, of, the Bonds, but solely in the event that insufficient moneys are available in the Interest Fund, the Principal Fund, or the Redemption Fund for such purpose. All earnings on amounts on deposit in the Reserve Fund will be retained in the Reserve Fund, except that in the event the amount on deposit in the Reserve Fund is equal to the Reserve Requirement, then earnings on the investment of moneys on deposit in the Reserve Fund will be transferred to the City for deposit in the Local Obligation Redemption Fund.

In the event of a Property Owner Prepayment, the Trustee shall transfer to Redemption Fund from the Reserve Fund an amount equal to the proportionate share of the Reserve Fund allocable to such prepayment, and such amount will be credited against the assessment which is being so prepaid; provided that such transfer shall not reduce the amount on deposit in the Reserve Fund below the Minimum Reserve Requirement.

THE ISSUER AND THE CITY HAVE NO OBLIGATION TO REPLENISH THE RESERVE FUND EXCEPT TO THE EXTENT THAT DELINQUENT ASSESSMENTS ARE PAID OR PROCEEDS FROM FORECLOSURE SALES ARE REALIZED.

### **Covenant to Commence Superior Court Foreclosure**

The Local Obligation Statute provides that in the event any assessment or installment thereof or any interest thereon is not paid when due, the City may order the institution of a court action to foreclose the lien of the unpaid assessment. In such an action, the real property subject to the unpaid assessment may be sold at judicial foreclosure sale. The City has covenanted in the Local Obligation Resolution that, in the event any assessment or installment thereof, including any interest thereon, is not paid when due, it will order and cause to be commenced no later than one hundred fifty (150) days following the date of any delinquency in any assessment or installment thereof securing the Local Obligations, and thereafter diligently prosecute, judicial foreclosure proceedings upon such delinquency and interest thereon, which foreclosure proceedings shall be commenced and prosecuted without regard to available surplus funds of the City; provided, that the City shall not be required to commence or prosecute any such foreclosure action so long as (i) the City, in its sole discretion, advances funds to the Redemption Fund sufficient in both time and amount to pay when due scheduled principal of and interest on the Local Obligations and (ii) the amounts on deposit in the Reserve Fund are equal to the Reserve Requirement. Pursuant to Section 8831 of the Streets and Highways Code, the City shall be entitled to reasonable attorney's fees from the proceeds of any foreclosure sale. The City has met this covenant and has not commenced any foreclosures in the District since its formation.

Under California law, the availability of foreclosure of property for non-payment of the assessment may be limited as to property owned by the City.

Before notice of sale of the foreclosed parcel can be given following court judgment of foreclosure, a redemption period of 120 days must elapse. Furthermore, if the purchaser at the sale is the judgment creditor (here, the City) an action may be commenced by the delinquent property owner within six months after the date of sale to set aside such sale. The constitutionality of the aforementioned legislation which repeals the one-year redemption period has not been tested and there can be no assurance that, if tested, such legislation will be upheld.

**In the event such Superior Court foreclosure or foreclosures are necessary, there may be a delay in payments to Owners pending prosecution of the foreclosure proceedings and receipt by the City of the proceeds of the foreclosure sale; it is also possible that no bid for the purchase of the applicable property would be received at the foreclosure sale. See also "BONDOWNERS' RISKS—Bankruptcy and Foreclosure" and "—Collection of the Assessment" herein.**

### **Additional Bonds and Local Obligations**

The Amended and Restated Trust Agreement does not provide for the issuance and delivery of any additional bonds secured by a lien and charge upon the Revenues equal to and on a parity with the lien and charge securing the Bonds and the City has covenanted that it will not issue any additional bonds for the District, except that additional bonds may be issued to refund the Bonds.

## **BOND INSURANCE**

### **Bond Insurance Policy**

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as Appendix G to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

## **Build America Mutual Assurance Company**

BAM is a New York domiciled mutual insurance corporation. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27<sup>th</sup> Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: [www.buildamerica.com](http://www.buildamerica.com).

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by Standard and Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at [www.standardandpoors.com](http://www.standardandpoors.com). The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

*Capitalization of BAM.* BAM's total admitted assets, total liabilities, and total capital and surplus, as of June 30, 2014 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$477.8 million, \$17.9 million and \$459.9 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at [www.buildamerica.com](http://www.buildamerica.com), is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Series 2013 Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE" and in APPENDIX G – "SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

### **Additional Information Available from BAM**

**Credit Insight Videos.** For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at [buildamerica.com/creditinsights/](http://buildamerica.com/creditinsights/).

**Obligor Disclosure Briefs.** Subsequent to closing, BAM posts an Obligor Disclosure Brief on every issue insured by BAM, including the Bonds. BAM Obligor Disclosure Briefs provide information about the gross par insured by CUSIP, maturity and coupon; sector designation (e.g. general obligation, sales tax); a summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. The Obligor Disclosure Briefs are also easily accessible on BAM's website at [buildamerica.com/obligor/](http://buildamerica.com/obligor/).

**Disclaimers.** The Obligor Disclosure Briefs and the Credit Insight videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Obligor Disclosure Briefs and the Credit Insight videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Obligor Disclosure Briefs and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the Authority or the underwriter for the Bonds, and the Authority and the underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

## **THE DISTRICT**

### **Location of the District**

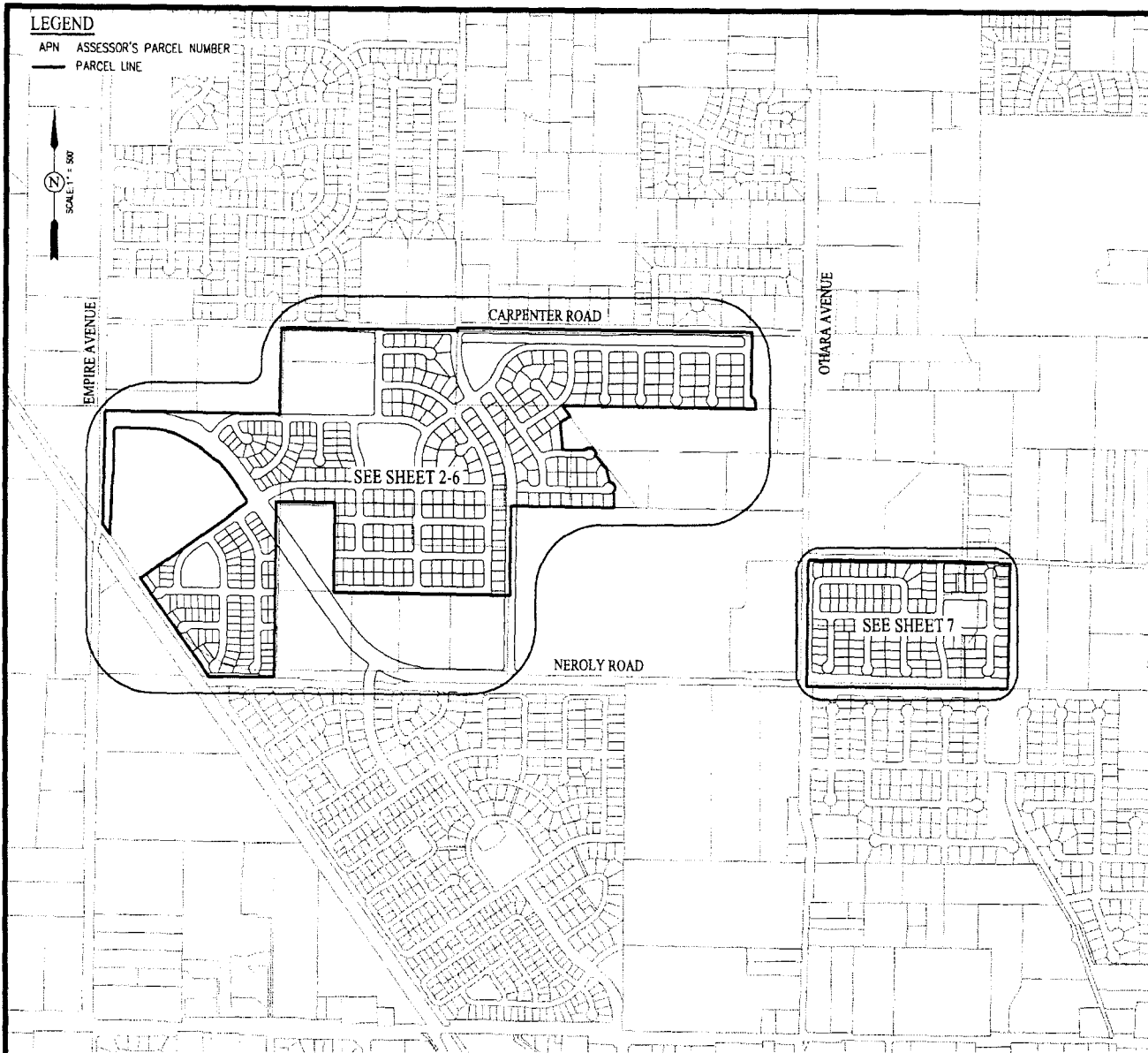
Property in the District is located in two non-contiguous areas within the City. The area is located east of Empire Avenue and south of Carpenter Road. The second area is located east of O'Hara Avenue and south of Brownstone Road.

The Assessment Diagram of the District is shown on the following page.

[Remainder of page intentionally left blank]

**LEGEND**

APN ASSESSOR'S PARCEL NUMBER  
PARCEL LINE



**EXHIBIT F**  
**AMENDED ASSESSMENT DIAGRAM**  
**ASSESSMENT DISTRICT NO. 2006-1**

CITY OF OAKLEY  
CONTRA COSTA COUNTY  
STATE OF CALIFORNIA

**CARLSON, BARBEE & GIBSON, INC.**

CIVIL ENGINEERS • SURVEYORS • PLANNERS  
SAN RAMON, CALIFORNIA  
JUNE 2006

"THIS DIAGRAM AMENDS THE ASSESSMENT DIAGRAM OF ASSESSMENT DISTRICT NO. 2006-1 WHICH DIAGRAM WAS RECORDED JUNE 5, 2006 IN BOOK 80 OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE 1, THEREOF IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA."

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF OAKLEY, THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_

NANCY ORTENBLAD  
CITY CLERK  
CITY OF OAKLEY, CONTRA COSTA COUNTY,  
STATE OF CALIFORNIA

BY: CITY CLERK

RECORDED IN THE OFFICE OF THE CITY ENGINEER THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_

JASON VOGAN  
CITY ENGINEER, CITY OF OAKLEY  
CONTRA COSTA COUNTY, CALIFORNIA

AN ASSESSMENT WAS LEVIED BY THE CITY COUNCIL OF THE CITY OF OAKLEY ON THE LOTS, PIECES AND PARCELS OF LAND SHOWN ON THIS AMENDED ASSESSMENT DIAGRAM. SAID ASSESSMENT WAS LEVIED ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_; SAID AMENDED ASSESSMENT DIAGRAM AND THE AMENDED ASSESSMENT ROLL WERE RECORDED IN THE OFFICE OF THE CITY ENGINEER OF THE CITY OF OAKLEY ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_. REFERENCE IS MADE TO THE AMENDED ASSESSMENT ROLL RECORDED IN THE OFFICE OF THE CITY ENGINEER FOR THE EXACT AMOUNT OF EACH ASSESSMENT LEVIED AGAINST EACH PARCEL OF LAND SHOWN ON THIS AMENDED ASSESSMENT DIAGRAM.

NANCY ORTENBLAD  
CITY CLERK  
CITY OF OAKLEY, CONTRA COSTA COUNTY,  
STATE OF CALIFORNIA

FILED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_ AT THE HOUR OF \_\_\_\_\_ O'CLOCK \_\_\_\_\_ M. IN BOOK \_\_\_\_\_ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE \_\_\_\_\_ THEREOF IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA.

STEPHEN L. WEIR \_\_\_\_\_ SERIES NO. \_\_\_\_\_  
COUNTY RECORDER  
COUNTY OF CONTRA COSTA  
STATE OF CALIFORNIA

BY \_\_\_\_\_  
DEPUTY COUNTY RECORDER



## **Property Within the District**

The land uses in the District are characterized by a single component, consisting of exclusively detached, single-family residential uses incorporating 493 single-family residential lots on approximately 197 acres. The total District land area is approximately 241.02 acres.

As of the 2014-15 tax roll, all 493 single-family residential lots were complete. For an overview of the assessed values and the value to lien ratio of the property in the District, see “APPENDIX A—ASSESSED VALUE TABLE.”

**Flood Area.** According to the Federal Emergency Management Agency’s most recent Flood Insurance Rate Map (F.I.R.M), Community Panel Number 0613C0355F, dated June 16, 2009, none of the property located in the District is in a Special Flood Hazard Area or a Floodway area.

**Seismic Area.** According to the Seismic Safety Commission, the District is located within Zone 3, areas of moderate seismic activity. However, Zone 3 is considered to be the lowest risk zone in California. In addition, the District is not located within a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 of the California Department of Conservation, Division of Mines and Geology.

**Assessment and Prepayments.** Since the date of issuance of the Prior Bonds, the City has received Property Owner Prepayments from 13 single-family residential parcels in the District totaling \$288,949.57 which has been used to redeem a like amount of Prior Bonds. Any Property Owner Prepayments received after the issuance of the Bonds will be used to redeem Bonds in the manner provided in the Trust Agreement. See “THE BONDS—Redemption.”

## **The County of Contra Costa and City of Oakley**

*The following information concerning the City and County are included only for the purpose of supplying background information regarding the location of the District. The Bonds are not a debt of the City, the State, or any of its political subdivisions and neither said City, said State, nor any of its political subdivisions is liable therefor. See the section herein entitled “SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR.”*

Contra Costa County (the “County”) was incorporated in 1850 as one of the original 27 counties of the State of California with the City of Martinez as the County Seat. It is one of the nine counties in the San Francisco-Oakland Bay Area. The County covers about 733 square miles and extends from the northeastern shore of the of San Francisco Bay easterly about 20 miles to San Joaquin County. The County is bordered on the south and west by Alameda County and on the north by Suisun and San Pablo Bays. The western and northern shorelines are highly industrialized while the interior sections are suburban/residential, commercial and light industrial. A large part of the interior of the County is served by the Bay Area Rapid Transit District (“BART”) which has contributed to the expansion of residential and commercial development. In addition, economic development along the Interstate 680 corridor in the County has been substantial in the cities of Concord, Walnut Creek, and San Ramon. The County had a population of approximately 1,087,008 as of July 1, 2013, according to the State Department of Finance.

The City is situated in the eastern portion of Contra Costa County, along the shore of the Sacramento-San Joaquin Delta, near the cities of 12 miles east of Pittsburg, directly east of Antioch, and directly north of Brentwood. Close to the junction of Highways 4 and 160, with access to San Francisco, the Silicon Valley, and the state capital at Sacramento, Oakley is 55 miles from both San Francisco and Sacramento. The City of Tracy is located approximately 27 miles to the southeast and Livermore is located roughly 28 miles to the south. The City is situated in the eastern portion of the County, roughly ten miles west of the San Joaquin County line.

The City was incorporated in 1999 and has traditionally had an agricultural orientation. In recent years, new residential subdivisions have transformed the City into a more suburban environment. Land uses in and around the City are characterized by farming and retail areas and expanding residential neighborhoods in the peripheral areas of the City. The City’s population is approximately 38,075 and has been steadily increasing. For more demographic and economic information regarding the City, See “APPENDIX B—THE CITY OF OAKLEY.”

**OWNERSHIP AND VALUE OF PROPERTY WITHIN THE DISTRICT**

**Ownership of Property**

*Unpaid assessments do not constitute a personal indebtedness of the owners of the parcels within the District, and the owners have made no commitment to pay the principal of or interest on the Bonds or to support payment of the Bonds in any manner. There is no assurance that the owners have the ability to pay the assessment installments or that, even if they have the ability, they will choose to pay such installments. An owner may elect not to pay the assessments when due and cannot be legally compelled to do so. Neither the City nor any Bondholder will have the ability at any time to seek payment from the owners of property within the District of any assessment or any principal or interest due on the Bonds, or the ability to control who becomes a subsequent owner of any property within the District.*

The property in the District is comprised principally of homes occupied by homeowners. The following table shows the top ten taxpayers in the District for Fiscal Year 2014-15.

**CITY OF OAKLEY  
Top Ten Taxpayers in Assessment District  
Fiscal Year 2014-15**

<b>Property Owner</b>	<b>Land Use</b>	<b># of Parcels</b>	<b>Land Value</b>	<b>Structure Value</b>	<b>Total Value</b>	<b>Remaining Assessment</b>	<b>% of Total Assessment</b>
A&R Busalacchi Properties	Residential	2	\$245,984	\$671,307	\$917,291	\$36,795	0.39%
Putman Jerald Covington Tre	Residential	2	120,335	621,435	741,770	36,795	0.39%
Abesamis Judith	Residential	1	159,553	298,447	458,000	20,906	0.22%
Ackerman Kevin R & Janet L	Residential	1	124,635	369,365	494,000	20,906	0.22%
Algazzali Omar H & Babukr Sanna	Residential	1	35,158	301,362	336,520	20,906	0.22%
Barreda Fernando & Hilda	Residential	1	116,533	261,967	378,500	20,906	0.22%
Baylasy Sack Tre & Punzalan-Baylasy Moni	Residential	1	179,591	260,409	440,000	20,906	0.22%
Bazinet Michael & Maria Tre	Residential	1	28,956	321,688	350,644	20,906	0.22%
Biscar Mark Anthony & Teresa	Residential	1	24,734	351,766	376,500	20,906	0.22%
Caldino Dindo P & Cecilia C	Residential	1	125,284	313,716	439,000	20,906	0.22%
<b>Subtotal</b>		<b>12</b>	<b>\$1,160,763</b>	<b>\$3,771,462</b>	<b>\$4,932,225</b>	<b>\$240,837</b>	<b>2.58%</b>
<b>Total All Taxpayers</b>		<b>493</b>	<b>\$37,829,129</b>	<b>\$149,730,591</b>	<b>\$187,559,720</b>	<b>\$9,343,324</b>	<b>100.00%</b>

Source: NBS.

**Direct and Overlapping Debt**

Set forth on the following page is a schedule of direct and overlapping debt for the District prepared by California Municipal Statistics Inc. The table is included for general information purposes only. The City has not reviewed these tables for completeness or accuracy and makes no representations in connection therewith.

The first column in the tables name each public agency which has outstanding debt as of June 30, 2014, and whose territory overlaps the District in whole or in part. The second column shows the percentage of each overlapping agency’s assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the tables) produces the amount shown in the third column, which is the apportionment of each overlapping agency’s outstanding debt to taxable property in the District.

The tables generally includes long-term obligations sold in the public credit markets by the public agencies listed. Such long-term obligations generally are not payable from revenues of the City or the District (except as indicated) nor are they necessarily obligations secured by land within the City or the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

**Direct and Overlapping Bonded Debt  
City Assessment District No. 2006-1**

CITY OF OAKLEY ASSESSMENT DISTRICT NO. 2006-1

2014-15 Local Secured Assessed Valuation: \$187,559,720 (Land and Improvement)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 9/1/14</u>
Bay Area Rapid Transit District General Obligation Bonds	0.033%	\$ 210,583
Contra Costa Community College District General Obligation Bonds	0.117	531,752
Liberty Union High School District General Obligation Bonds	1.363	664,863
Oakley Union School District General Obligation Bonds	6.250	1,243,687
East Bay Regional Park District General Obligation Bonds	0.051	90,997
<b>City of Oakley Assessment District No. 2006-1</b>	<b>100.</b>	<b><u>9,343,324</u></b>
	(1)	
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$12,085,206
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Contra Costa County General Fund Obligations	0.117%	\$ 319,993
Contra Costa County Pension Obligations	0.117	301,535
Contra Costa Community College District Certificates of Participation	0.117	817
City of Oakley Certificates of Participation	5.921	<u>411,813</u>
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$1,034,158
Less: Contra Costa County supported obligations		<u>126,838</u>
TOTAL NET OVERLAPPING GENERAL FUND DEBT		\$ 907,320
 GROSS COMBINED TOTAL DEBT		 \$13,119,364
	(2)	
NET COMBINED TOTAL DEBT		\$12,992,526

(1) Unbilled principal amount remaining.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2014-15 Assessed Valuation:

<b>Direct Debt (\$9,343,324)</b> .....	<b>4.98%</b>
Total Direct and Overlapping Tax and Assessment Debt.....	6.44%
Gross Combined Total Debt.....	6.99%
Net Combined Total Debt.....	6.93%

*Source:* California Municipal Statistics, Inc.

**Assessed Values**

For purposes of this Official Statement, the value of the property in the District will be estimated using their assessed values as they appear on the 2014-15 assessment roll of the Contra Costa County Assessor’s Office. The assessed value of each parcel was established at the price and at the time the parcel was sold to the homeowner or other purchaser. Under California law, annual increases in the assessed value of the parcels have been limited to the lesser of the rate of inflation or 2%, with certain exceptions. As a consequence, assessed values are typically less than actual market values unless the property has recently changed ownership or has been reassessed, and may be greater than actual market values in an environment of falling real estate values. According to the Contra Costa County Assessor’s Office, the aggregate 2014-15 assessed value of the property within the District is \$187,559,720. For the assessed value for each parcel in the District, see “APPENDIX A—ASSESSED VALUE TABLE.”

The following table sets forth the historical assessed valuation for the property in the District for the past five years.

**CITY OF OAKLEY**  
**Assessment District 2006-1**  
**Historical Assessed Valuation**

<b>Tax Year</b>	<b>Number of Parcels Levied</b>	<b>Structure</b>	<b>Land</b>	<b>Total Assessed Value</b>	<b>% Change</b>
2009-10	506	\$45,025,386	\$93,468,493	\$138,493,879	
2010-11	505	\$43,108,095	\$115,541,348	\$158,649,443	15%
2011-12	505	\$33,485,428	\$114,171,072	\$147,656,500	-7%
2012-13	494	\$30,649,035	\$112,753,137	\$143,402,172	-3%
2013-14	493	\$31,637,444	\$123,945,837	\$155,583,281	8%
2014-15 <sup>(1)</sup>	493	\$37,829,129	\$149,730,591	\$187,559,720	21%

(1) Valuation as of January 1, 2014.

Source: NBS.

**Value to Lien Ratio**

The aggregate property valuation of the real property within the District has been determined using the assessed values to be \$187,559,720 as of January 1, 2014. See "Assessed Values" above. The principal amount of the lien of the assessment with respect to the Local Obligations is \$9,343,324. Consequently, the aggregate value of the real property within the District is approximately 20.07 times the lien of the assessment.

Generally, the value-to-lien ratio on bonds secured by assessments will vary over the life of such bonds as a result of changes in the value of the property which is security for the assessments and the principal amount of the bonds.

In comparing the aggregate assessed value of the real property within the District and the principal amount of the Bonds, it should be noted that only real property upon which there is a delinquent assessment can be foreclosed, and the real property within the District cannot be foreclosed upon as a whole to pay delinquent assessments of the owners of such parcels unless all of the real property within the District is subject to a delinquent assessment. In any event, individual parcels may be foreclosed upon to pay delinquent installments of the assessments levied against such parcels. The principal amount of the Bonds is not allocated pro-rata among the parcels within the District; rather, the total assessment for the District has been allocated among the parcels within the District.

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The following table summarizes the ranges of value to lien ratios for property in the District.

**CITY OF OAKLEY**  
**Assessment District 2006-1**  
**Value to Lien Ratios by Range<sup>(1)</sup>**

<b>Ratio</b>	<b># of Parcels</b>	<b>Total Assessed Land Value<sup>(1)</sup></b>	<b>Total Assessed Structure Value<sup>(1)</sup></b>	<b>Total 2014-15 Assessed Value<sup>(1)</sup></b>	<b>Remaining Assessment <sup>(1)</sup></b>	<b>% of Remaining Assessment</b>	<b>Value to Direct Lien Ratio</b>	<b>Direct and Overlapping Debt <sup>(2)</sup></b>	<b>Value to Direct and Overlapping Debt <sup>(2)</sup></b>
20:1 and greater	2	\$318,017	\$734,983	\$1,053,000	\$36,795	0.39%	28.62	\$52,219	20.17
15:1 up to 19.99	280	25,592,669	94,355,626	119,948,295	5,291,734	56.64%	22.67	7,045,075	17.03
10:1 up to 14.99	206	11,714,593	54,062,207	65,776,800	3,922,808	41.99%	16.77	4,884,475	13.47
5:1 up to 9.99	4	190,201	509,778	699,979	73,589	0.79%	9.51	83,843	8.35
Below 5:1	1	13,649	67,997	81,646	18,397	0.20%	4.44	19,593	4.17
<b>Totals</b>	<b>493</b>	<b>\$37,829,129</b>	<b>\$149,730,591</b>	<b>\$187,559,720</b>	<b>\$9,343,324</b>	<b>100.00%</b>	<b>20.07</b>	<b>\$12,085,204</b>	<b>15.52</b>

<sup>(1)</sup> Source: NBS.

<sup>(2)</sup> Source: California Municipal Statistics.

A table showing the value to lien ratio for each parcel within the District is attached hereto as APPENDIX A.

[Remainder of page intentionally left blank]

## Property Tax Status

The following table sets forth the delinquencies on the payment of the Assessment in the District for the past five years as of August 26, 2014.

**CITY OF OAKLEY**  
**Payment of Assessment and Delinquency Summary**  
**Tax Years 2009-10 through 2013-14**  
**As of August 26, 2014**

Tax Year	Due Date	Billed Amount	Paid Amount	Delinquent Amounts	% Delinquent Installments
2009-10	12/10/2009	\$391,803.56	\$391,803.56	\$0.00	0.00%
2009-10	04/10/2010	391,803.56	391,044.98	758.58	0.20
2010-11	12/10/2010	390,988.43	390,988.43	0.00	0.00
2010-11	04/10/2011	390,988.43	390,988.43	0.00	0.00
2011-12	12/10/2011	383,208.95	381,702.74	1,506.21	0.40
2011-12	04/10/2012	383,208.95	381,702.74	1,506.21	0.40
2012-13	12/10/2012	382,438.66	380,932.12	1,506.54	0.41
2012-13	04/10/2013	382,438.66	380,178.85	2,259.81	0.61
2013-14	12/10/2013	379,734.41	378,981.34	753.07	0.20
2013-14	04/10/2014	379,734.41	375,989.98	3,744.43	1.01

Source: NBS

The following table sets forth the delinquencies on the payment of the Assessment in the District for the past five years as of May of each year.

**CITY OF OAKLEY**  
**Annual Delinquency Summary**  
**Tax Years 2009-10 through 2013-14**  
**As of May of Each Year**

Tax Year	Billed Amount	Paid Amount	Delinquent Amounts	% Delinquent Installments	Date of Evaluation
2009-10	\$783,607.12	\$757,437.75	\$26,169.37	3.37%	05/06/2010
2010-11	\$781,976.86	\$765,461.85	\$16,515.01	2.08%	05/16/2011
2011-12	\$766,417.90	\$757,279.07	\$9,138.83	1.21%	05/15/2012
2012-13	\$764,877.32	\$757,243.00	\$7,634.32	1.01%	05/16/2013
2013-14	\$759,468.82	\$754,971.32	\$4,497.50	0.61%	05/12/2014

Source: NBS

## BONDOWNERS' RISKS

*The following information should be considered by prospective investors in evaluating the Bonds. However, the following does not purport to be an exhaustive listing of risks and other considerations which may be relevant to investing in the Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such risks.*

### General

Under the provisions of the Local Obligation Statute, assessment installments, from which funds for the payment of annual installments of principal of and interest on the Bonds are derived, will be billed to properties against which there are assessments on the regular property tax bills sent to owners of such properties. Such assessment installments are due and payable, and bear the same penalties and interest for non-payment, as do regular property tax installments. Assessment installments made will be in aggregate amounts for the Bonds. A property owner cannot pay the county tax collector less than the full amount due on the tax bill, however it is possible to pay assessment installments directly to the City in satisfaction of the obligation to pay that assessment without paying property taxes also then due. It should also be noted that the unwillingness or inability of a property owner to pay

regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and assessment installment payments in the future.

**Unpaid assessments do not constitute a personal indebtedness of the owners of the parcels within the District. Accordingly, in the event of delinquency, proceedings may be conducted only against the real property securing the delinquent assessment. Thus, the value of the real property within the District is a critical factor in determining the investment quality of the Bonds. The future unpaid assessments are not required to be paid upon sale of property within the District.**

In order to pay debt service on the Bonds, it is necessary that unpaid installments of assessments on land within the District are paid in a timely manner. Should the installments not be paid on time, the City has established a Reserve Fund from the proceeds of the Bonds to cover delinquencies. No assurance can be given that the owners will be able to pay the assessment installments or that they shall pay such installments even though financially able to do so. The assessments are secured by a lien on the parcels within the District and the City has covenanted to institute foreclosure proceedings to sell parcels with delinquent installments for amounts sufficient to cover such delinquent installments in order to obtain funds to pay debt service on the Local Obligations. See “Owners Not Obligated to Pay Bonds or Assessments” below.

Failure by owners of the parcels to pay installments of assessments when due, depletion of the Reserve Fund, delay in foreclosure proceedings, or the inability of the City to sell parcels which have been subject to foreclosure proceedings for amounts sufficient to cover the delinquent installments of assessments levied against such parcels may result in the inability of the City to make full or punctual payments of debt service on the Local Obligations and Bondowners would therefore be adversely affected.

#### **Owners Not Obligated to Pay Bonds or Assessments**

**Unpaid assessments do not constitute a personal indebtedness of the owners of the parcels within the District and the owners have made no commitment to pay the principal of or interest on the Bonds or to support payment of the Bonds in any manner. There is no assurance that the owners have the ability to pay the assessment installments or that, even if they have the ability, they will choose to pay such installments. An owner may elect to not pay the assessments when due and cannot be legally compelled to do so. If an owner decides it is not economically feasible to develop or to continue owning its property encumbered by the lien of the assessment, or decides that for any other reason it does not want to retain title to the property, such owner may choose not to pay assessments and to allow the property to be foreclosed. Such a choice may be made due to a decrease in the market value of the property. A foreclosure of the property will result in such owner’s interest in the property being transferred to another party. Neither the City nor any Bondholder will have the ability at any time to seek payment from the owners of property within the District of any assessment or any principal or interest due on the Bonds, or the ability to control who becomes a subsequent owner of any property within the District.**

#### **Bankruptcy and Foreclosure**

The payment of assessments and the ability of the City to foreclose the lien of a delinquent unpaid assessment, as discussed in “SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR—Covenant to Commence Superior Court Foreclosure,” may be limited by bankruptcy, insolvency, or other laws generally affecting creditors’ rights or by State law relating to judicial foreclosure. In addition, the prosecution of a foreclosure could be delayed due to lengthy local court calendars or procedural delays.

The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel’s approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Although bankruptcy proceedings should not cause the assessments to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings and could result in delinquent assessment installments not being paid in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds.

### **Availability of Funds to Pay Delinquent Assessment Installments**

Upon receipt of the proceeds from the sale of the Bonds, the City shall initially establish the Reserve Fund in an amount of the “Reserve Requirement,” which is, as of any date of calculation, an amount equal to the Maximum Annual Debt Service on all then Outstanding Bonds, provided, that as of the date of issuance of any Series of Bonds (as defined in the Amended and Restated Trust Agreement), the amount required to be deposited in the Reserve Fund shall not exceed the lesser of (a) Maximum Annual Debt Service on the Outstanding Bonds (b) 125% of average Annual Debt Service on the Bonds, or (c) 10% of the amount (within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended) of the Bonds. The monies in the Reserve Fund shall constitute a trust fund for the benefit of the Owners of the Bonds, shall be held by the Trustee, and shall be administered by the Trustee in accordance with and pursuant to the provisions of the Amended and Restated Trust Agreement. If a deficiency occurs in the Interest Fund or the Principal Fund for payment of interest on or principal of the Bonds, the Trustee will transfer into such funds an amount out of the Reserve Fund needed to pay debt service on the Bonds. There is no assurance that the balance in the Reserve Fund will always be adequate to pay the debt service on the Bonds in the event of delinquent assessment installments. The Reserve Requirement may be funded with in whole or in part by the Issuer providing a surety bond meeting the requirements set forth in the Amended and Restated Trust Agreement. See “APPENDIX C—SUMMARY OF PRINCIPAL LEGAL DOCUMENTS.”

If, during the period of delinquency, there are insufficient funds in the Reserve Fund to pay the principal of and interest on the Bonds as it becomes due, a delay may occur in payments of principal and/or interest to the owners of the Bonds.

### **Collection of the Assessment**

In order to pay debt service on the Bonds it is necessary that the assessment installments be paid in a timely manner. Should the installments of assessments not be paid on time, funds in the Reserve Fund may be utilized to pay debt service on the Bonds to the extent other funds are not available therefor.

The assessment installments are to be collected in the same manner as ordinary ad valorem real property taxes are collected and, except as provided in the special covenant for foreclosure described herein and in the Local Obligation Statute, is to be subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for ad valorem real property taxes. Pursuant to these procedures, if taxes are unpaid for a period of five years or more, the property may be deeded to the State and then is subject to sale by the County.

Pursuant to the Local Obligation Statute, in the event any delinquency in the payment of an assessment installment occurs, the City may commence an action in superior court to foreclose the lien therefor within specified time limits. In such an action, the real property subject to the unpaid amount may be sold at judicial foreclosure sale. Such judicial foreclosure action is not mandatory. Amendments to the Local Obligation Statute enacted in 1988 and effective January 1, 1989, provide that under certain circumstances property may be sold upon foreclosure at a lesser Minimum Price or without a Minimum Price. “Minimum Price” as used in the Local Obligation Statute is the amount equal to the delinquent installments of principal or interest of the assessment or reassessment, together with all interest penalties, costs, fees, charges and other amounts more fully detailed in the Local Obligation Statute. The court may authorize a sale at less than the Minimum Price if the court determines that sale at less than the Minimum Price will not result in an ultimate loss to the Bondowners or, under certain circumstances, if owners of 75% or more of the outstanding Bonds consent to such sale.

There can be no assurance that foreclosure proceedings will occur in a timely manner so as to avoid a delay in payments of debt service on the Bonds. The City has covenanted for the benefit of the owners of the Bonds that the City will commence foreclosure upon the occurrence of a delinquency as provided in the Amended and Restated Trust Agreement, and thereafter diligently prosecute, an action in the superior court to foreclose the lien of the delinquent installments of the assessment against parcels of land in the District for which such installment has been billed but has not been paid, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale, all as provided in the Amended and Restated Trust Agreement. See “SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR—Covenant to Commence Superior Court Foreclosure” above. In the event that sales or foreclosures of property are necessary, there could be a delay in payments to holders of the Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the City of the proceeds of sale if



the other sources of payment for the Bonds, as set forth in the Amended and Restated Trust Agreement, are depleted. See “BONDOWNERS’ RISKS—Bankruptcy and Foreclosure” herein.

### **Limitations on Enforceability of Remedies**

The payment of assessment installments and the ability of the City to foreclose the lien of a delinquent unpaid assessment may be limited by bankruptcy, insolvency, or other laws generally affecting creditors’ rights or by the laws of the State relating to judicial foreclosure.

Although bankruptcy proceedings would not cause the assessment liens to become extinguished, bankruptcy of a property owner could result in a delay in foreclosure proceedings. Such delay, particularly in the case of a major landowner in the District, would increase the likelihood of a delay and a default in payment of the principal of and interest on the Bonds, and the possibility of delinquent assessment installments not being paid in full.

### **Land Values**

A value determined by a county assessor or an appraiser is an opinion with respect to the market value of the property and is generally based on a sales comparison approach which determines the value of the subject property by comparing it to sales of comparable property, adjusted for differences between the subject and the comparable property. No assurance can be given that if a parcel with delinquent assessment installments is foreclosed, any bid will be received for such property or, if a bid is received, that such bid will be equal to the value determined by the county assessor or an appraiser or sufficient to pay delinquent installments of unpaid assessments.

Reductions in land values due to a downturn in the economy, physical events such as earthquakes or floods, stricter land use regulations or other events will adversely impact the security of the Bonds. According to the Seismic Safety Commission property in the District is located within Earthquake Zone 3, which is considered to be the lowest risk zone in California. There are only two zones in California. Zone 4 is assigned to areas of major faults. Zone 3 is assigned to areas with more moderate seismic activity. In addition, the subject is not located within a Fault-Rupture Hazard Zone (formerly referred to as an Alquist-Priolo Special Study Zone), as defined by Special Publication 42 (revised January 1994) of the California Department of Conservation, Division of Mines and Geology.

### **Recent Events in the Real Estate Market**

In recent years, the housing and mortgage markets in most parts of the United States were under significant pressure due to many economic factors, including the tightening of credit standards, reduction of access to mortgage capital, and interest rate adjustments on many adjustable rate mortgages which caused property owners to default on their mortgages. Foreclosures increased to record levels in recent years as a result of these factors, and residential property values in most areas of the country generally declined. Though housing prices and sales have generally stabilized, the District cannot predict what impact, if any, a renewed downturn in the national and local housing market may have on the Contra Costa County area markets and assessed values in the District.

### **Ballot Initiatives**

From time to time constitutional initiatives or other initiative measures may be adopted by California voters. The adoption of any such initiative might place limitations on the ability of the State, the County or local districts to increase revenues or to increase appropriations, or on the ability of the landowners to complete their developments.

### **Hazardous Substances**

While governmental taxes, assessments and charges are a common claim against the value of a taxed parcel, other less common claims may be relevant. One of the most serious in terms of the potential reduction in the value that may be realized to pay the assessment is a claim with regard to a hazardous substance. In general, the owners and operators of a parcel within the District may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental

Response, Compensation and Liability Act of 1980, sometimes referred to as “CERCLA” or “Superfund Act”, is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect therefore, should any of the parcels within the District be affected by a hazardous substance, is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the owner is obligated to remedy the condition. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of a property that is realizable upon a delinquency and foreclosure. The statutorily required environmental impact studies prepared for the developments did not identify any hazardous substances.

### **Parity Taxes and Special Assessments**

The assessment and each installment thereof and any interest and penalties thereon constitute a lien against the parcels on which they were imposed until the same are paid. Such lien is subordinate to all fixed special assessment liens previously imposed upon the same property, but has priority over all private liens and over all fixed special assessment liens which may thereafter be created against the property. Such lien is co-equal to and independent of the lien for general taxes and any lien imposed under the Mello-Roos Community Facilities Act of 1982, as amended.

Property in the District is subject to a police services special tax in the approximate amount of \$650 per single-family home per year. Other than the police services special tax, is currently no other assessment lien of the City or special tax on any of the property within the District which is prior to the lien of the District’s assessment.

### **Future Overlapping Indebtedness**

The ability of an owner of land within the District to pay the assessments could be affected by the existence of other taxes and assessments imposed upon the property subsequent to the date of issuance of the Local Obligations. In addition, other public agencies whose boundaries overlap those of the District could, without the consent of the City, and in certain cases without the consent of the owners of the land within the District, impose additional taxes or assessment liens on the property within the District to finance public improvements to be located inside of or outside of the District.

### **Future Private Indebtedness**

In order to develop undeveloped property within the District, the property owners will need to construct private improvements over and above those financed with the proceeds of the Local Obligations. The cost of these additional private improvements may increase the private debt for which the land in the District or other land or collateral owned by the property owners is security over that contemplated by the Local Obligations, and such increased debt could reduce the ability or desire of the property owners to pay the assessments secured by the land in the District. It should be noted however, that the lien of any private financing secured by the land within the District would be subordinate to the lien of the assessments.

### **No Acceleration Provision**

The Amended and Restated Trust Agreement does not contain a provision allowing for the acceleration of the principal of the Bonds in the event of a payment default or other default under the terms of the Bonds or the Amended and Restated Trust Agreement.

## **CONSTITUTIONAL LIMITATIONS ON TAXATION AND APPROPRIATIONS**

### **Property Tax Rate Limitations - Article XIII A**

On June 6, 1978, the California voters added Article XIII A to the California Constitution which limits the amount of any ad valorem taxes on real property to one percent (1%) of its full cash value, except that additional ad valorem property taxes may be levied to pay debt service on indebtedness approved prior to July 1, 1978 and (as a result of an amendment to Article XIII A approved by California voters on June 3, 1986) on bonded indebtedness for

the acquisition or improvement of real property which has been approved on or after July 1, 1978, by two-thirds of the voters voting on such indebtedness. Article XIII A defines full cash value to mean “the county assessor’s valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed or a change in ownership has occurred after the 1975 assessment period.” This cash value may be increased at a rate not to exceed two percent (2%) per year to account for inflation. The United States Supreme Court has upheld the validity of Article XIII A in a case decided in June 1992.

Article XIII A as originally implemented has been amended to permit reduction of the “full cash value” base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the “full cash value” base in the event of reconstruction of property damaged or destroyed in a disaster and in various other minor or technical ways.

### **Legislation Implementing Article XIII A**

Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any ad valorem property tax. The 1% property tax is automatically levied annually by the county and distributed according to a formula among using agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1978. Any special tax to pay voter- approved indebtedness is levied in addition to the basic 1% property tax.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2% annual adjustment are allocated among the various jurisdictions in the “taxing area” based upon their respective “situs.” Any such allocation made to a local agency continues as part of its allocation in future years.

Beginning in the 1981-82 fiscal year, assessors in California no longer record property values on tax rolls at the assessed value of 25% of market value which was expressed as \$4 per \$100 of assessed value. All taxable property is now shown at full market value on the tax rolls. Consequently, the basic tax rate is expressed as \$1 per \$100 of taxable value.

### **Appropriation Limitation - Article XIII B**

On November 6, 1979, the voters of the State approved Proposition 4, known as the Gann Initiative, which added Article XIII B. On June 5, 1990, the voters approved Proposition 111, which amended Article XIII B in certain respects. Under Article XIII B, as amended, state and local government entities have an annual “appropriations limit” which limits the ability to spend certain moneys which are called “appropriations subject to limitation” (consisting of most tax revenues and certain state subventions, together called “proceeds of taxes” and certain other funds) in an amount higher than the “appropriations limit.” Article XIII B does not affect the appropriation of moneys which are excluded from the definition of “appropriations limit,” including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by two-thirds of the voters.

In general terms, the “appropriations limit” is to be based on the adjusted fiscal year 1986-87 appropriations limit, which is traced back through an annual adjustment process to the 1978-79 fiscal year. Annual adjustments reflect changes in California per capita personal income (or, at the City’s option, changes in assessed value caused by local nonresidential new construction), population and services provided by these entities. Among other provisions of Article XIII B, if the revenues of such entities in any fiscal year and the following fiscal year exceed the amounts permitted to be spent in such years, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years.

### **Property Tax Collection Procedures**

In California, property which is subject to ad valorem taxes is classified as “secured” or “unsecured.” The “secured roll” is that part of the assessment roll containing state-assessed public utilities’ property and property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become

a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent on December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition property on the secured roll with respect to which taxes are due is delinquent on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the county tax collector.

Historically, property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, SB 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, SB 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A ten percent (10%) penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer, (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer, (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer, and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes to the State for the amount of taxes which are delinquent.

### **Proposition 218**

On November 5, 1996, the voters of the State approved Proposition 218, the so-called "Right to Vote on Taxes Act." Proposition 218 added Articles XIII C and XIII D to the State Constitution, which contain a number of provisions affecting the ability of the Issuer to levy and collect both existing and future taxes, assessments, fees and charges.

Article XIII D requires that, beginning July 1, 1997, the proceedings for the levy of any assessment by the City (including, if applicable, any increase in such assessment or any supplemental assessment) must be conducted in conformity with the provisions of Section 4 of Article XIII D. Any challenge (including any constitutional challenge) to the proceedings or the assessment or special tax must be brought within 30 days after the date the assessment or special tax was levied.

Article XIII C removes limitations on the initiative power in matters of local taxes, assessments, fees and charges. Article XIII C does not define the term "assessment", and it is unclear whether this term is intended to include assessments (or reassessments) levied under the Act. Furthermore, this provision of Article XIII C is not, by its terms, restricted in its application to assessments which were established or imposed on or after July 1, 1997. In the case of the unpaid assessments which are pledged as security for payment of the Local Obligations, the laws of the State provide a mandatory, statutory duty of the City and the County Auditor to post installments on account of the unpaid assessments to the property tax roll of the County each year while any of the Local Obligations are outstanding, commencing with property tax year 2002-2003, in amounts equal to the principal of and interest on the Bonds coming due in the succeeding calendar year. The City believes that the initiative power cannot be used to reduce or repeal the unpaid assessments which are pledged as security for payment of the Local Obligations or to

otherwise interfere with performance of the mandatory, statutory duty of the City and the County Auditor with respect to the unpaid assessments which are pledged as security for payment of the Local Obligations.

The interpretation and application of Proposition 218 will ultimately be determined by the courts with respect to a number of the matters discussed above, and it is not possible at this time to predict with certainty the outcome of such determination.

### **THE ISSUER**

The Issuer is a joint exercise of powers authority duly organized and operating pursuant to Article 1 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the California Government Code, and pursuant to a Joint Exercise of Powers Agreement dated as of August 1, 2003 by and among the City and the Redevelopment Agency of the City of Oakley, and is qualified to assist in financing projects and certain public improvements and to issue the Bonds under the Marks-Roos Local Bond Pooling Act of 1985, being Article 4 of Chapter 5, Division 7, Title 1 of the California Government Code (the "Marks-Roos Law.") The Issuer has no taxing power. The Issuer and the City are each separate and distinct legal entities, and the debts and obligations of one such entity are not debts or obligations of the other entity.

### **CONTINUING DISCLOSURE**

The City has covenanted in a continuing disclosure certificate, the form of which is set forth in "APPENDIX E—PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE" (the "Continuing Disclosure Certificate"), for the benefit of holders and beneficial owners of the Bonds, to provide certain financial information and operating data relating to the District and the Bonds (the "City Annual Report") by not later than eight months after the end of the City's fiscal year (presently June 30) in each year commencing with its report for the 2013-14 fiscal year. The City Continuing Disclosure Certificate also requires the City to provide notices of the occurrence of certain enumerated events, if material.

The City Annual Report will be filed by the City, or by the "Dissemination Agent" on behalf of the City, with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA"), with a copy to the Trustee (if different than the Dissemination Agent) and the Underwriter. Any notice of a material event will be filed by the City, or by the Dissemination Agent on behalf of the City, with EMMA, with a copy to the Trustee (if different than the Dissemination Agent) and the Underwriter.

The covenants of the City in the Continuing Disclosure Certificate will be made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").

*A default under the Continuing Disclosure Certificate will not, in itself, constitute an Event of Default under the Amended and Restated Trust Agreement, and the sole remedy under the Continuing Disclosure Certificate in the event of any failure of the City or the Dissemination Agent to comply will be an action to compel specific performance.*

The City has not in the last five years failed to comply, in any material respect, with an undertaking under the Rule.

### **APPROVAL OF LEGALITY**

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Issuer. A complete copy of the proposed form of legal opinion is set forth in APPENDIX D hereto. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. Certain matters will be passed upon for the Issuer and the City by the City Attorney of the City.

### **TAX MATTERS**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Issuer ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from

gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX D hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The Issuer and the City have made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Bonds may otherwise affect a Beneficial Owner’s federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current or future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. For example, Representative Dave Camp, Chair of the House Ways and Means Committee, released draft legislation that would subject interest on the Bonds to a federal income tax at an effective tax rate of 10% or more for individuals, trusts, and estates in the highest tax bracket, and the Obama

Administration proposed legislation that would limit the exclusion from gross income of interest on the Bonds to some extent for high-income individuals. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Issuer or the City, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Issuer and the City have covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Issuer, the City or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Issuer, the City and their appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Issuer or the City legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the Issuer, the City or the Beneficial Owners to incur significant expense.

#### **NO LITIGATION**

There is no action, suit, or proceeding known by the Issuer or the City to be pending or threatened at the present time restraining or enjoining the delivery of the Bonds or the collection of assessments levied by the City in the District or in any way contesting or affecting the validity of the Bonds, the Amended and Restated Trust Agreement, the Local Obligations, the Local Obligation Resolution or any proceedings of the Issuer or the City taken with respect to the execution or delivery thereof.

#### **RATING**

Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("S&P") has assigned the Bonds the municipal bond rating of "AA" to the Bonds with the understanding that, upon delivery of the Bonds, the Policy will be delivered by BAM. S&P has assigned an underlying rating of "BBB" to the Bonds. Certain information not included in this Official Statement was supplied by the City to the rating agency to be considered in evaluating the Bonds. The ratings reflect only the views of the rating agency, and any explanation of the significance of the rating may be obtained only from such credit rating agency. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. No assurance can be given that any rating issued by a rating agency will be retained for any given period of time or that the same will not be revised or withdrawn entirely by such rating agency, if in its judgment circumstances so warrant. Any such revision or withdrawal of the ratings obtained may have an adverse effect on the market price of the Bonds. The Issuer undertakes no responsibility to oppose any such downward revision, suspension or withdrawal.

#### **UNDERWRITING**

RBC Capital Markets, LLC, the Underwriter of the Bonds, has agreed to purchase the Bonds from the Issuer at a purchase price of \$9,668,435.85, being the aggregate principal amount of the Bonds (\$9,070,000.00), less an Underwriter's discount of \$88,432.50 and plus a net original issue premium of \$686,868.35. The purchase contract pursuant to which the Underwriter is purchasing the Bonds provides that the Underwriter will purchase all of the Bonds if any are purchased. The obligation of the Underwriter to make such purchase is subject to certain terms and conditions set forth in such contract of purchase.

The public offering prices of the Bonds may be changed from time to time by the Underwriter. The Underwriter may offer and sell Bonds to certain dealers and others at a price lower than the offering price stated on the cover page hereof.

#### **MISCELLANEOUS**

All quotations from, and summaries and explanations of the Amended and Restated Trust Agreement, the Local Obligations, the Local Obligation Resolution, the Bonds, the Act, the Local Obligation Statute or other statutes and documents contained herein do not purport to be complete, and reference is made to said documents and statutes for full and complete statements of their provisions.

This Official Statement is submitted only in connection with the sale of the Bonds by the Issuer. All estimates, assumptions, statistical information and other statements contained herein, while taken from sources considered reliable, are not guaranteed by the Issuer, the City or the Underwriter. The information contained herein should not be construed as representing all conditions affecting the Issuer, the City or the Bonds.

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All information contained in this Official Statement pertaining to the Issuer and the City has been furnished by the Issuer and the City and the execution and delivery of this Official Statement has been duly authorized by the Issuer and the City.

**OAKLEY PUBLIC FINANCING AUTHORITY**

By:       /s/ Bryan H. Montgomery        
Executive Director

**CITY OF OAKLEY**

By:       /s/ Bryan H. Montgomery        
City Manager

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**APPENDIX A**

**ASSESSED VALUE TABLE**

**City of Oakley Assessment District No. 2006-1  
Value to Debt Ratio Detail Report  
Unbilled Principal as of August 1, 2014  
(Based on County of Contra Costa Secured Rolls)  
Assessment District 2006-1**

<b>APN</b>	<b>Owner</b>	<b>Site Address</b>	<b>FY 2014/15 Billing</b>	<b>Land Value</b>	<b>Structure Value</b>	<b>Total Value</b>	<b>HOE</b>	<b>Original Prin.</b>	<b>Unbilled Prin.</b>	<b>V:D Ratio</b>
034-160-010-4	STYERS JON V & RIBONI PATRICIA	4000 BLACKSMITH CIR	\$1,696.70	\$156,199.00	\$304,801.00	\$461,000.00	\$7,000.00	\$24,995.64	\$20,905.84	22.05:1
034-160-011-2	MUNOZ JEFF & KARIN E	4002 BLACKSMITH CIR	1,696.72	182,599.00	273,901.00	456,500.00	7,000.00	24,995.64	20,906.03	21.84:1
034-160-012-0	YU JIANI & LIU GANG	4004 BLACKSMITH CIR	1,696.72	55,249.00	314,421.00	369,670.00	0.00	24,995.64	20,906.03	17.68:1
034-160-013-8	TAYLOR SHARI L & DENO EDWARD L	4006 BLACKSMITH CIR	1,696.72	133,633.00	237,867.00	371,500.00	7,000.00	24,995.64	20,906.03	17.77:1
034-160-014-6	CECILIO FERNANDO S & MARIA	4008 BLACKSMITH CIR	1,696.72	107,065.00	241,435.00	348,500.00	7,000.00	24,995.64	20,906.03	16.67:1
034-160-015-3	REAL MARIA CRISTINA V	4010 BLACKSMITH CIR	1,696.72	133,936.00	294,662.00	428,598.00	7,000.00	24,995.64	20,906.03	20.50:1
034-160-016-1	RULLAMAS MILABEL & JUNE	4012 BLACKSMITH CIR	1,696.72	158,084.00	213,416.00	371,500.00	7,000.00	24,995.64	20,906.03	17.77:1
034-160-017-9	PAWLOSKI GREG S	4014 BLACKSMITH CIR	1,696.72	172,156.00	266,844.00	439,000.00	7,000.00	24,995.64	20,906.03	21.00:1
034-160-018-7	MICHAEL CRYSTAL	4016 BLACKSMITH CIR	1,696.72	26,322.00	342,220.00	368,542.00	7,000.00	24,995.64	20,906.03	17.63:1
034-160-019-5	BAZINET MICHAEL & MARIA TRE	4018 BLACKSMITH CIR	1,696.72	28,956.00	321,688.00	350,644.00	7,000.00	24,995.64	20,906.03	16.77:1
034-160-020-3	PERRY RICHARD A & DONNA M	4020 BLACKSMITH CIR	1,696.72	150,869.00	317,131.00	468,000.00	0.00	24,995.64	20,906.03	22.39:1
034-160-021-1	LIU SHENJIAN & WANG LEQUN	4022 BLACKSMITH CIR	1,696.72	60,774.00	295,837.00	356,611.00	0.00	24,995.64	20,906.03	17.06:1
034-160-022-9	LEVIAS RONALD JR & HOLLIS THERESA	4024 BLACKSMITH CIR	1,696.72	35,862.00	261,280.00	297,142.00	0.00	24,995.64	20,906.03	14.21:1
034-160-023-7	HERMANSADER THOMAS JR TRE	516 SUGAR HILL WAY	1,696.72	91,984.00	308,516.00	400,500.00	7,000.00	24,995.64	20,906.03	19.16:1
034-160-024-5	CALDINO DINDO P & CECILIA C	526 SUGAR HILL WAY	1,696.72	125,284.00	313,716.00	439,000.00	7,000.00	24,995.64	20,906.03	21.00:1
034-160-025-2	JORDAN HENDERSON JR & TONI M	536 SUGAR HILL WAY	1,696.72	107,701.00	318,799.00	426,500.00	7,000.00	24,995.64	20,906.03	20.40:1
034-160-026-0	GILLESPIE SCOTT & LAURA	500 SILVERSPUR LN	1,696.72	55,000.00	395,000.00	450,000.00	5,600.00	24,995.64	20,906.03	21.52:1
034-160-027-8	DAMONTE CELINE P & GANDA WARREN M	504 SILVERSPUR LN	1,696.72	112,105.00	313,895.00	426,000.00	7,000.00	24,995.64	20,906.03	20.38:1
034-160-028-6	SAIDON ROBERT & RUNGRANGSY	508 SILVERSPUR LN	1,696.72	116,754.00	322,246.00	439,000.00	7,000.00	24,995.64	20,906.03	21.00:1
034-160-029-4	PARRISH MAURICE L SR TRE	510 SILVERSPUR	1,696.72	90,573.00	265,927.00	356,500.00	7,000.00	24,995.64	20,906.03	17.05:1

034-160-030-2	MODKINS DENISE L	LN 509 SILVERSPUR LN	1,696.72	122,695.00	263,305.00	386,000.00	7,000.00	24,995.64	20,906.03	18.46:1
034-160-031-0	GRAJEDA JOSELITO T & MARY G	507 SILVERSPUR LN	1,696.72	113,111.00	348,389.00	461,500.00	7,000.00	24,995.64	20,906.03	22.07:1
034-160-032-8	FORE GINA	503 SILVERSPUR LN	1,696.72	26,128.00	297,860.00	323,988.00	7,000.00	24,995.64	20,906.03	15.50:1
034-160-033-6	NIELSEN TIMOTHY R & KRISTIN J	606 SADDLEBROOK WAY	1,696.72	113,955.00	316,545.00	430,500.00	7,000.00	24,995.64	20,906.03	20.59:1
034-160-034-4	MICHAELSON JON L	610 SADDLEBROOK WAY	1,696.72	121,120.00	376,380.00	497,500.00	7,000.00	24,995.64	20,906.03	23.80:1
034-160-036-9	NGUYEN MARIA ELENA TRE & NGUYEN MINH QUA	66 SUN CHASE CT	1,696.72	101,309.00	324,191.00	425,500.00	0.00	24,995.64	20,906.03	20.35:1
034-160-037-7	RONQUILLO FACUNDO & KRISTIN	68 SUN CHASE CT	1,696.72	66,299.00	285,289.00	351,588.00	7,000.00	24,995.64	20,906.03	16.82:1
034-160-038-5	DAVICH MICHAEL C	67 SUN CHASE CT	1,696.72	133,310.00	295,190.00	428,500.00	0.00	24,995.64	20,906.03	20.50:1
034-160-039-3	MOHAMED ADIL & CORDERO-MOHAMED GERALYN	65 SUN CHASE CT	1,696.72	110,793.00	362,207.00	473,000.00	7,000.00	24,995.64	20,906.03	22.63:1
034-160-040-1	SANCHEZ MANUEL & LETICIA	61 SUN CHASE CT	1,696.72	118,791.00	342,209.00	461,000.00	7,000.00	24,995.64	20,906.03	22.05:1
034-160-041-9	SHIELDS JOSHUA R	585 SAWGRASS WAY	1,696.72	132,474.00	246,026.00	378,500.00	7,000.00	24,995.64	20,906.03	18.10:1
034-160-042-7	THALE BRENT A	583 SAWGRASS WAY	1,696.72	147,067.00	292,036.00	439,103.00	7,000.00	24,995.64	20,906.03	21.00:1
034-160-043-5	ZUFFA KEITH A	581 SAWGRASS WAY	1,696.72	40,236.00	278,319.00	318,555.00	0.00	24,995.64	20,906.03	15.24:1
034-160-044-3	HEREDIA JOSE L & YESENIA S	57 SUNNYVIEW CT	1,696.72	91,284.00	310,216.00	401,500.00	7,000.00	24,995.64	20,906.03	19.20:1
034-160-045-0	SALVADOR DANILO & GLORIA	55 SUNNYVIEW CT	1,696.72	128,884.00	336,116.00	465,000.00	7,000.00	24,995.64	20,906.03	22.24:1
034-160-046-8	STAFFORD RUSSELL & HELEN	53 SUNNYVIEW CT	1,696.72	150,008.00	300,020.00	450,028.00	7,000.00	24,995.64	20,906.03	21.53:1
034-160-047-6	POCIECHA JEFFREY M & TIFFANY N	51 SUNNYVIEW CT	1,696.72	132,327.00	259,173.00	391,500.00	7,000.00	24,995.64	20,906.03	18.73:1
034-160-048-4	TALANKINA LILIA V	52 SUNNYVIEW CT	1,696.72	66,000.00	324,000.00	390,000.00	5,600.00	24,995.64	20,906.03	18.65:1
034-160-049-2	REED MICHAEL J & BORN-VALLERO TERRIANE M	54 SUNNYVIEW CT	1,696.72	145,968.00	288,532.00	434,500.00	0.00	24,995.64	20,906.03	20.78:1
034-160-050-0	LEUNG CHRISTINA O & KIM BRANDON B	56 SUNNYVIEW CT	1,696.72	146,728.00	324,272.00	471,000.00	0.00	24,995.64	20,906.03	22.53:1
034-160-051-8	BARREDA FERNANDO & HILDA	611 SCABBARD WAY	1,696.72	116,533.00	261,967.00	378,500.00	7,000.00	24,995.64	20,906.03	18.10:1
034-160-052-6	GONZALEZ RAFAEL V & LIVIER A	609 SCABBARD WAY	1,696.72	141,246.00	323,254.00	464,500.00	7,000.00	24,995.64	20,906.03	22.22:1
034-160-053-4	HERNANDEZ JHUNJESUS B & ANALYN	607 SCABBARD WAY	1,696.72	134,054.00	298,946.00	433,000.00	7,000.00	24,995.64	20,906.03	20.71:1
034-160-054-2	SPINALE VINCENT D	605 SCABBARD WAY	1,696.72	134,110.00	243,890.00	378,000.00	7,000.00	24,995.64	20,906.03	18.08:1
034-160-055-9	SALES DENNIS R	405 SILVERSPUR LN	1,696.72	131,310.00	321,029.00	452,339.00	0.00	24,995.64	20,906.03	21.64:1
034-160-056-7	ACKERMAN KEVIN R & JANET L	403 SILVERSPUR LN	1,696.72	124,635.00	369,365.00	494,000.00	7,000.00	24,995.64	20,906.03	23.63:1

034-160-057-5	LITSCH SIMONE	401 SILVERSPUR LN	1,696.72	123,972.00	256,028.00	380,000.00	7,000.00	24,995.64	20,906.03	18.18:1
034-160-058-3	FISHER MARK E & TAMARA D	402 SILVERSPUR LN	1,696.72	52,523.00	422,928.00	475,451.00	0.00	24,995.64	20,906.03	22.74:1
034-160-059-1	GOMEZ MARY AL P	404 SILVERSPUR LN	1,696.72	52,523.00	369,458.00	421,981.00	7,000.00	24,995.64	20,906.03	20.18:1
034-160-060-9	STULTZ MARK & KIMBERLY	406 SILVERSPUR LN	1,696.72	40,985.00	311,487.00	352,472.00	7,000.00	24,995.64	20,906.03	16.86:1
034-160-061-7	PERDUE PAUL & SHELLEY	408 SILVERSPUR LN	1,696.72	26,259.00	323,235.00	349,494.00	7,000.00	24,995.64	20,906.03	16.72:1
034-160-062-5	PRATER BRANDON S & DENNETTE A	410 SILVERSPUR LN	1,696.72	63,178.00	343,800.00	406,978.00	0.00	24,995.64	20,906.03	19.47:1
034-160-063-3	MIU CLARK & MARIA	535 SUGAR HILL WAY	1,696.72	94,767.00	280,937.00	375,704.00	0.00	24,995.64	20,906.03	17.97:1
034-160-064-1	SCIUPAC LUIS H	525 SUGAR HILL WAY	1,696.72	100,033.00	312,421.00	412,454.00	0.00	24,995.64	20,906.03	19.73:1
034-160-065-8	DUFF RYAN & ALISSA	515 SUGAR HILL WAY	1,696.72	94,767.00	284,095.00	378,862.00	7,000.00	24,995.64	20,906.03	18.12:1
034-160-066-6	ABESAMIS JUDITH	39 BRANDING IRON CT	1,696.72	159,553.00	298,447.00	458,000.00	7,000.00	24,995.64	20,906.03	21.91:1
034-160-067-4	SARMIENTO ALEXANDER & CYNTHIA	37 BRANDING IRON CT	1,696.72	151,170.00	274,830.00	426,000.00	7,000.00	24,995.64	20,906.03	20.38:1
034-160-068-2	CLIATT SCOTT & MELISSA R	35 BRANDING IRON CT	1,696.72	164,705.00	283,295.00	448,000.00	7,000.00	24,995.64	20,906.03	21.43:1
034-160-069-0	MERZ GRANT & LINDA	33 BRANDING IRON CT	1,696.72	28,956.00	334,322.00	363,278.00	7,000.00	24,995.64	20,906.03	17.38:1
034-160-070-8	CORDER CHRISTOPHER & JEWETT CASSANDRA	31 BRANDING IRON CT	1,696.72	35,862.00	256,157.00	292,019.00	7,000.00	24,995.64	20,906.03	13.97:1
034-160-071-6	DELEON LUIS A & INDIRA B	32 BRANDING IRON CT	1,696.72	26,322.00	373,811.00	400,133.00	7,000.00	24,995.64	20,906.03	19.14:1
034-160-072-4	HEIHN RICHARD F	34 BRANDING IRON CT	1,696.72	26,128.00	271,732.00	297,860.00	7,000.00	24,995.64	20,906.03	14.25:1
034-160-073-2	THOMASON CRAIG & ELMORE SHANNON M	36 BRANDING IRON CT	1,696.72	124,194.00	302,806.00	427,000.00	0.00	24,995.64	20,906.03	20.42:1
034-160-074-0	FAMOYA REMI	38 BRANDING IRON CT	1,696.72	36,579.00	287,408.00	323,987.00	7,000.00	24,995.64	20,906.03	15.50:1
034-160-075-7	SMITH BRYAN S & OLAN-SMITH MARITSA	40 BRANDING IRON CT	1,696.72	150,119.00	289,881.00	440,000.00	7,000.00	24,995.64	20,906.03	21.05:1
034-160-076-5	COPPIN STEVE & JACKIE TRE	435 SUGAR HILL WAY	1,696.72	35,862.00	317,635.00	353,497.00	0.00	24,995.64	20,906.03	16.91:1
034-160-077-3	ERENO ELMER & GINA M	425 SUGAR HILL WAY	1,696.72	26,259.00	382,168.00	408,427.00	0.00	24,995.64	20,906.03	19.54:1
034-160-078-1	BISCAR MARK ANTHONY & TERESA	415 SUGAR HILL WAY	1,696.72	24,734.00	351,766.00	376,500.00	124,932.00	24,995.64	20,906.03	18.01:1
034-160-079-9	DEMICHELE FREDERICK J	29 GROVE CT	1,696.72	35,862.00	327,881.00	363,743.00	0.00	24,995.64	20,906.03	17.40:1
034-160-080-7	RIDL JAY & DEBORAH G	27 GROVE CT	1,696.72	135,447.00	221,053.00	356,500.00	7,000.00	24,995.64	20,906.03	17.05:1
034-160-081-5	YOUNIS MOHAMMAD & FATANA B	25 GROVE CT	1,696.72	89,503.00	263,246.00	352,749.00	7,000.00	24,995.64	20,906.03	16.87:1
034-160-082-3	ROSE TERRY K & JANETTA L	23 GROVE CT	1,696.72	35,862.00	338,128.00	373,990.00	7,000.00	24,995.64	20,906.03	17.89:1
034-160-083-1	MOLINA RAMON & FLORA E	21 GROVE CT	1,696.72	167,254.00	259,246.00	426,500.00	7,000.00	24,995.64	20,906.03	20.40:1
034-160-084-9	LEVERICH MATT K	22 GROVE CT	1,696.72	40,786.00	308,629.00	349,415.00	7,000.00	24,995.64	20,906.03	16.71:1
034-160-085-6	ALGAZZALI OMAR H & BABUKR SANNA	24 GROVE CT	1,696.72	35,158.00	301,362.00	336,520.00	7,000.00	24,995.64	20,906.03	16.10:1

034-160-086-4	COHEN MARK & JENNIFER	26 GROVE CT	1,696.72	31,353.00	304,592.00	335,945.00	0.00	24,995.64	20,906.03	16.07:1
034-160-087-2	LONGO CALEB & LONGO MICHAEL & SUSAN	28 GROVE CT	1,696.72	35,158.00	344,557.00	379,715.00	7,000.00	24,995.64	20,906.03	18.16:1
034-160-088-0	WATKINS VIRGINIA B	30 GROVE CT	1,696.72	140,883.00	318,117.00	459,000.00	0.00	24,995.64	20,906.03	21.96:1
034-160-089-8	VELEZ JOSE S & LORENA	333 SUGAR HILL WAY	1,696.72	26,259.00	356,116.00	382,375.00	0.00	24,995.64	20,906.03	18.29:1
034-160-090-6	GARCIA ROBERT A & KRISTYN	323 SUGAR HILL WAY	1,696.72	94,767.00	282,305.00	377,072.00	0.00	24,995.64	20,906.03	18.04:1
034-160-091-4	SHU CHAD C & LUKE JENNIFER S	313 SUGAR HILL WAY	1,696.72	94,767.00	290,624.00	385,391.00	7,000.00	24,995.64	20,906.03	18.43:1
034-160-092-2	BAYLASY SACK TRE & PUNZALAN-BAYLASY MONI	19 RED BARN CT	1,696.72	179,591.00	260,409.00	440,000.00	0.00	24,995.64	20,906.03	21.05:1
034-160-093-0	ROTH LOREY A & LEEWRIGHT ANITA L	17 RED BARN CT	1,696.72	123,106.00	226,394.00	349,500.00	7,000.00	24,995.64	20,906.03	16.72:1
034-160-094-8	MCCONNELL JOHN E	15 RED BARN CT	1,696.72	35,862.00	335,054.00	370,916.00	7,000.00	24,995.64	20,906.03	17.74:1
034-160-095-5	MA SHIXIANG	13 RED BARN CT	1,696.72	35,862.00	292,019.00	327,881.00	0.00	24,995.64	20,906.03	15.68:1
034-160-096-3	DELGADO DAVID	11 RED BARN CT	1,696.72	166,039.00	297,461.00	463,500.00	0.00	24,995.63	20,906.02	22.17:1
034-160-097-1	REDDING DAVID B & GLORIA I	12 RED BARN CT	1,696.72	167,842.00	260,158.00	428,000.00	0.00	24,995.63	20,906.02	20.47:1
034-160-098-9	BONIFACIO ALFREDO B & MARITES	14 RED BARN CT	1,696.72	151,904.00	310,596.00	462,500.00	7,000.00	24,995.63	20,906.02	22.12:1
034-160-099-7	RAYMUNDO CARLOS A & VARGAS RITA M	16 RED BARN CT	1,696.72	35,862.00	262,305.00	298,167.00	0.00	24,995.63	20,906.02	14.26:1
034-160-100-3	NAVALES GLORIA	18 RED BARN CT	1,696.72	133,936.00	316,091.00	450,027.00	0.00	24,995.63	20,906.02	21.53:1
034-160-101-1	OLFF KIEL M & LESLEY E	20 RED BARN CT	1,696.72	22,394.00	356,106.00	378,500.00	0.00	24,995.63	20,906.02	18.10:1
034-160-102-9	ADAM DAVID L & PATRICIA A	306 SUGAR HILL WAY	1,696.72	55,249.00	272,230.00	327,479.00	124,932.00	24,995.63	20,906.02	15.66:1
034-160-103-7	CARVELLI JEANA	314 SUGAR HILL WAY	1,696.72	36,579.00	328,168.00	364,747.00	7,000.00	24,995.63	20,906.02	17.45:1
034-160-104-5	CLARK LEON M & MCCOY- CLARK LILLIAN Y	318 SUGAR HILL WAY	1,696.72	25,521.00	413,479.00	439,000.00	0.00	24,995.63	20,906.02	21.00:1
034-160-105-2	RUFON JUANITO E & ALDANORA C	324 SUGAR HILL WAY	1,696.72	71,562.00	386,438.00	458,000.00	7,000.00	24,995.63	20,906.02	21.91:1
034-160-106-0	SILACCI ERIK M & SOUPHOLPHAKDY KUTA	334 SUGAR HILL WAY	1,696.72	25,251.00	323,249.00	348,500.00	0.00	24,995.63	20,906.02	16.67:1
034-160-107-8	KITCHEN ANTHONY C & ALVINA	346 SUGAR HILL WAY	1,696.72	100,033.00	311,154.00	411,187.00	7,000.00	24,995.63	20,906.02	19.67:1
034-160-108-6	APANDE ELIZABETH N	414 SUGAR HILL WAY	1,696.72	26,259.00	403,914.00	430,173.00	7,000.00	24,995.63	20,906.02	20.58:1
034-160-109-4	MANIPUD WILLIAM & MELCHORA	424 SUGAR HILL WAY	1,696.72	26,322.00	387,289.00	413,611.00	7,000.00	24,995.63	20,906.02	19.78:1
034-160-110-2	NOBLE LEITH E & DAWES ANDREA S	434 SUGAR HILL WAY	1,696.72	26,259.00	417,780.00	444,039.00	0.00	24,995.63	20,906.02	21.24:1
034-160-111-0	SILVA ARMANDO JR & JANICE M	4017 BLACKSMITH CIR	1,696.72	172,504.00	285,496.00	458,000.00	7,000.00	24,995.63	20,906.02	21.91:1
034-160-112-8	HAAG SHARON S	4015 BLACKSMITH CIR	1,696.72	136,363.00	219,137.00	355,500.00	7,000.00	24,995.63	20,906.02	17.00:1
034-160-113-6	MORALES ELISEO	4013 BLACKSMITH CIR	1,696.72	159,636.00	279,364.00	439,000.00	7,000.00	24,995.63	20,906.02	21.00:1
034-160-114-4	THOMPSON ERIC L & MELISSA A	4011 BLACKSMITH CIR	1,696.72	172,263.00	284,237.00	456,500.00	7,000.00	24,995.63	20,906.02	21.84:1
034-160-115-1	SAGENDORF MATHEW L & JENNIFER	4009 BLACKSMITH CIR	1,696.72	26,322.00	393,255.00	419,577.00	7,000.00	24,995.63	20,906.02	20.07:1
034-160-116-9	FLORES GEORGE S &	4007	1,696.72	110,562.00	348,093.00	458,655.00	7,000.00	24,995.63	20,906.02	21.94:1

	NORMITA F	BLACKSMITH CIR								
034-160-117-7	TUCKER WILLIAM D & BARBARA J	4005 BLACKSMITH CIR	1,696.72	94,767.00	299,535.00	394,302.00	7,000.00	24,995.63	20,906.02	18.86:1
034-160-118-5	VANLINGE MITCHELL CARL	4003 BLACKSMITH CIR	1,696.72	100,033.00	321,779.00	421,812.00	0.00	24,995.63	20,906.02	20.18:1
034-160-119-3	LEFFLE KENNETH L SR & SHELLY	4001 BLACKSMITH CIR	1,696.72	55,249.00	292,321.00	347,570.00	0.00	24,995.63	20,906.02	16.63:1
034-480-001-6	MALDONADO DIEGO & DEBORAH LYNN	10 PRIVET CT	1,495.02	173,172.00	298,328.00	471,500.00	7,000.00	21,996.16	18,397.01	25.63:1
034-480-002-4	LUCA ANDREW J & MARY ELLEN	12 PRIVET CT	1,495.04	147,170.00	349,830.00	497,000.00	7,000.00	21,996.16	18,397.31	27.01:1
034-480-003-2	DONLEY DENNIS L & SHERRIE TRE	14 PRIVET CT	1,495.04	144,385.00	336,615.00	481,000.00	7,000.00	21,996.16	18,397.31	26.15:1
034-480-004-0	ROBERTSON JANET	16 PRIVET CT	1,495.04	38,674.00	302,868.00	341,542.00	0.00	21,996.16	18,397.31	18.56:1
034-480-005-7	HUYNH NGAN	18 PRIVET CT	1,495.04	60,000.00	346,000.00	406,000.00	0.00	21,996.16	18,397.31	22.07:1
034-480-006-5	AYALA JAMES E & PAMELA K TRE	29 FOXGLOVE CT	1,495.04	117,134.00	279,366.00	396,500.00	0.00	21,996.16	18,397.31	21.55:1
034-480-007-3	WHITE DERICK M & DANIELLA	27 FOXGLOVE CT	1,495.04	60,500.00	399,500.00	460,000.00	0.00	21,996.16	18,397.31	25.00:1
034-480-008-1	IWUCHUKWU RITA A	25 FOXGLOVE CT	1,495.04	171,635.00	319,865.00	491,500.00	0.00	21,996.16	18,397.31	26.72:1
034-480-009-9	BUNCH RONALD G & MARTHA J	23 FOXGLOVE CT	1,495.04	153,528.00	337,972.00	491,500.00	7,000.00	21,996.16	18,397.31	26.72:1
034-480-010-7	BUSALACCHI AARON	21 FOXGLOVE CT	1,495.04	146,087.00	350,913.00	497,000.00	0.00	21,996.16	18,397.31	27.01:1
034-480-011-5	MENSAH BERNARD A & RITA O	20 FOXGLOVE CT	1,495.04	140,480.00	325,020.00	465,500.00	0.00	21,996.16	18,397.31	25.30:1
034-480-012-3	TOSCANO MACARIO JR	22 FOXGLOVE CT	1,495.04	39,448.00	349,911.00	389,359.00	7,000.00	21,996.16	18,397.31	21.16:1
034-480-013-1	YU BIN & LIU HAO	24 FOXGLOVE CT	1,495.04	60,774.00	274,038.00	334,812.00	0.00	21,996.16	18,397.31	18.20:1
034-480-014-9	STIFTER MATTHEW G TRE & STIFTER MELISSA	26 FOXGLOVE CT	1,495.04	125,231.00	397,769.00	523,000.00	0.00	21,996.16	18,397.31	28.43:1
034-480-015-6	CUASITO ISAAC & MICHELLE	28 FOXGLOVE CT	1,495.04	28,740.00	351,683.00	380,423.00	0.00	21,996.16	18,397.31	20.68:1
034-480-016-4	PERRY DOUGLAS L & YOLANDA C	39 CALLA CT	1,495.04	40,236.00	336,006.00	376,242.00	0.00	21,996.16	18,397.31	20.45:1
034-480-017-2	NOWAK CHRISTOPHER C	37 CALLA CT	1,495.04	185,035.00	285,965.00	471,000.00	7,000.00	21,996.16	18,397.31	25.60:1
034-480-018-0	GONZALEZ MARIA & RIOS JESSE & HORTENCIA	35 CALLA CT	1,495.04	28,956.00	365,913.00	394,869.00	0.00	21,996.16	18,397.31	21.46:1
034-480-019-8	SPRAGUE HERBERT O & MARY L TRE	33 CALLA CT	1,495.04	141,090.00	254,410.00	395,500.00	7,000.00	21,996.16	18,397.31	21.50:1
034-480-020-6	DONNELLY JAMES & SALVO-DONNELLY GIGI	31 CALLA CT	1,495.04	142,137.00	323,363.00	465,500.00	0.00	21,996.16	18,397.31	25.30:1
034-480-021-4	TABAL-CONSTANTINO AVEGAY & TABAL MARCELA	30 CALLA CT	1,495.04	145,166.00	322,334.00	467,500.00	0.00	21,996.16	18,397.31	25.41:1
034-480-022-2	A&R BUSALACCHI PROPERTIES	32 CALLA CT	1,495.04	140,936.00	312,564.00	453,500.00	0.00	21,996.16	18,397.31	24.65:1
034-480-023-0	ROOT JASON P & LISA	34 CALLA CT	1,495.04	150,962.00	245,038.00	396,000.00	7,000.00	21,996.16	18,397.31	21.52:1
034-480-024-8	GREEN ELMOND A & WICKENS-GREEN JONI T	36 CALLA CT	1,495.04	141,817.00	324,183.00	466,000.00	7,000.00	21,996.16	18,397.31	25.33:1
034-480-025-5	GUERRO DAVID J	38 CALLA CT	1,495.04	31,587.00	410,559.00	442,146.00	7,000.00	21,996.16	18,397.31	24.03:1
034-480-026-3	MADOLORA-SLEASE MARGUERITE	49 SORREL CT	1,495.04	141,291.00	308,209.00	449,500.00	7,000.00	21,996.16	18,397.31	24.43:1
034-480-027-1	MURPHY MATTHEW P & RAE D TRE	47 SORREL CT	1,495.04	144,857.00	250,143.00	395,000.00	7,000.00	21,996.16	18,397.31	21.47:1
034-480-028-9	MULLINS ROBERT E & ANGELICA M	45 SORREL CT	1,495.04	117,143.00	374,357.00	491,500.00	7,000.00	21,996.16	18,397.31	26.72:1

034-480-029-7	HERNANDEZ ALEX	43 SORREL CT	1,495.04	26,818.00	368,182.00	395,000.00	7,000.00	21,996.16	18,397.31	21.47:1
034-480-030-5	NGUYEN DANG	41 SORREL CT	1,495.04	142,293.00	325,207.00	467,500.00	0.00	21,996.16	18,397.31	25.41:1
034-480-031-3	WETZEL JAMES F & MARILYN A TRE	40 SORREL CT	1,495.04	39,960.00	345,812.00	385,772.00	0.00	21,996.16	18,397.31	20.97:1
034-480-032-1	SOUZA STEVE B & RAMIREZ LISSETTE G	42 SORREL CT	1,495.04	63,027.00	389,733.00	452,760.00	7,000.00	21,996.16	18,397.31	24.61:1
034-480-033-9	LEWIS ROBERT	44 SORREL CT	1,495.04	167,903.00	283,097.00	451,000.00	0.00	21,996.16	18,397.31	24.51:1
034-480-034-7	ROSENKRANZ REED F & ALLISON	46 SORREL CT	1,495.04	38,674.00	317,936.00	356,610.00	0.00	21,996.16	18,397.31	19.38:1
034-480-035-4	RICHARDSON PATRICK H	48 SORREL CT	1,495.04	28,956.00	328,005.00	356,961.00	7,000.00	21,996.16	18,397.31	19.40:1
034-480-036-2	BORREGO ANTHONY & MONICA	59 VINCA CT	1,495.04	144,686.00	305,814.00	450,500.00	0.00	21,996.16	18,397.31	24.49:1
034-480-037-0	LECKIE STEVEN M & LISA A	57 VINCA CT	1,495.04	163,173.00	328,327.00	491,500.00	0.00	21,996.16	18,397.31	26.72:1
034-480-038-8	SAENZ TERRI E & CORDERO BEN	55 VINCA CT	1,495.04	143,030.00	252,970.00	396,000.00	7,000.00	21,996.16	18,397.31	21.52:1
034-480-039-6	FORDAHL DAVID G & MEGAN	53 VINCA CT	1,495.04	145,994.00	303,006.00	449,000.00	0.00	21,996.16	18,397.31	24.41:1
034-480-040-4	LIBERATO JEREMY	51 VINCA CT	1,495.04	39,448.00	314,049.00	353,497.00	7,000.00	21,996.16	18,397.31	19.21:1
034-480-041-2	ORDONEZ ROBERT A & ANGELINA E	50 VINCA CT	1,495.04	190,050.00	278,950.00	469,000.00	7,000.00	21,996.16	18,397.31	25.49:1
034-480-042-0	ANDERSON CHRIS J & SHAUNA M	52 VINCA CT	1,495.04	167,430.00	227,570.00	395,000.00	0.00	21,996.16	18,397.31	21.47:1
034-480-043-8	LACKEY JON & EMILY	54 VINCA CT	1,495.04	28,740.00	389,308.00	418,048.00	0.00	21,996.16	18,397.31	22.72:1
034-480-044-6	KEYS CHERI R & JOHN A	56 VINCA CT	1,495.04	148,565.00	300,435.00	449,000.00	7,000.00	21,996.16	18,397.31	24.41:1
034-480-045-3	LUBRINO ALVIN J	58 VINCA CT	1,495.04	151,497.00	243,003.00	394,500.00	7,000.00	21,996.16	18,397.31	21.44:1
034-480-046-1	PICKARD JAMES RANDAL TRE & MARTIN-PICKAR	117 CELSIA WAY	1,495.04	26,322.00	426,460.00	452,782.00	0.00	21,996.16	18,397.31	24.61:1
034-480-047-9	JULE ROBERT A & JANET G	115 CELSIA WAY	1,495.04	35,862.00	348,272.00	384,134.00	0.00	21,996.16	18,397.31	20.88:1
034-480-048-7	NABAS JAMES & MARCIA J	113 CELSIA WAY	1,495.04	28,740.00	274,344.00	303,084.00	0.00	21,996.16	18,397.31	16.47:1
034-480-049-5	VASQUEZ SCOTT & HERRING LISA	111 CELSIA WAY	1,495.04	130,143.00	320,357.00	450,500.00	0.00	21,996.16	18,397.31	24.49:1
034-480-050-3	DUENAS MARIO R & GRACIELA H	109 CELSIA WAY	1,495.04	192,786.00	337,214.00	530,000.00	7,000.00	21,996.16	18,397.31	28.81:1
034-490-001-4	FEERY SEAN P & BACCA Y RACHEL D	60 TANSY CT	1,495.04	29,542.00	424,458.00	454,000.00	7,000.00	21,996.16	18,397.31	24.68:1
034-490-002-2	MONTIANO JOSEPH M & ANA MARIA	62 TANSY CT	1,495.04	34,139.00	470,516.00	504,655.00	7,000.00	21,996.16	18,397.31	27.43:1
034-490-003-0	SCOFIELD DAVID & CHRISTINA	63 TANSY CT	1,495.04	31,795.00	442,705.00	474,500.00	7,000.00	21,996.16	18,397.31	25.79:1
034-490-004-8	GAYER JEREMY A & DELORA D	61 TANSY CT	1,495.04	30,520.00	472,980.00	503,500.00	7,000.00	21,996.16	18,397.31	27.37:1
034-490-005-5	WHITE RICHARD & JUDY	110 CELSIA WAY	1,495.04	182,062.00	229,938.00	412,000.00	7,000.00	21,996.16	18,397.31	22.39:1
034-490-006-3	CORNELLA JOE V & FRED A M TRE	112 CELSIA WAY	1,495.04	31,587.00	394,870.00	426,457.00	0.00	21,996.16	18,397.31	23.18:1
034-490-007-1	EZEKIEL JOHN IWUAGWU & IWUAGWU CHINYERE	114 CELSIA WAY	1,495.04	167,871.00	323,129.00	491,000.00	7,000.00	21,996.16	18,397.31	26.69:1
034-490-008-9	BOYD MICHAEL E & SANDY D	116 CELSIA WAY	1,495.04	163,291.00	258,709.00	422,000.00	7,000.00	21,996.16	18,397.31	22.94:1
034-490-009-7	ANAYA EDWIN A & LORIE E & HERNANDEZ ANA	381 LAVENDER WAY	1,495.04	25,023.00	465,477.00	490,500.00	0.00	21,996.16	18,397.31	26.66:1
034-490-010-5	COLLINS JODIE TRE	361 LAVENDER WAY	1,495.04	25,460.00	474,540.00	500,000.00	7,000.00	21,996.16	18,397.31	27.18:1
034-490-011-3	DOMENICHELLI DEREK F & JORDAN	341 LAVENDER WAY	1,495.04	45,878.00	410,622.00	456,500.00	7,000.00	21,996.16	18,397.31	24.81:1
034-490-012-1	ALBANO MARCO S & LAURA	321 LAVENDER	1,495.04	24,179.00	447,321.00	471,500.00	7,000.00	21,996.16	18,397.31	25.63:1



	J	WAY								
034-490-013-9	STARICCO DENISE	301 LAVENDER WAY	1,495.04	96,605.00	301,895.00	398,500.00	7,000.00	21,996.16	18,397.31	21.66:1
034-490-014-7	HARRIS CRAIG J & SIGRID D	1015 HOLLYHOCK DR	1,495.04	27,835.00	440,665.00	468,500.00	7,000.00	21,996.16	18,397.31	25.47:1
034-490-015-4	BOURQUIN EMILE R & JENNIFER A	1013 HOLLYHOCK DR	1,495.04	25,773.00	422,727.00	448,500.00	7,000.00	21,996.16	18,397.31	24.38:1
034-490-016-2	LUCERO HONESTO M & ROWENA D	1101 HOLLYHOCK DR	1,495.04	100,285.00	391,215.00	491,500.00	0.00	21,996.16	18,397.31	26.72:1
034-490-017-0	A&R BUSALACCHI PROPERTIES	102 CELSIA WAY	1,495.04	105,048.00	358,743.00	463,791.00	0.00	21,996.16	18,397.31	25.21:1
034-490-018-8	SMITH JONATHAN J & TAHIRAH S	104 CELSIA WAY	1,495.04	110,562.00	335,904.00	446,466.00	7,000.00	21,996.16	18,397.31	24.27:1
034-490-019-6	FROMME CONRAD S & DEBRA L	106 CELSIA WAY	1,495.04	39,448.00	257,694.00	297,142.00	7,000.00	21,996.16	18,397.31	16.15:1
034-490-020-4	FORDAHL ERIC L & PATRICIA A	1012 HOLLYHOCK DR	1,495.04	165,766.00	283,234.00	449,000.00	0.00	21,996.16	18,397.31	24.41:1
034-490-021-2	SIMS JOHN B JR & ARELENE M TRE	1014 HOLLYHOCK DR	1,495.04	178,864.00	216,136.00	395,000.00	7,000.00	21,996.16	18,397.31	21.47:1
034-490-022-0	BARNES MIKE K	20 VERBENA CT	1,495.04	122,438.00	219,562.00	342,000.00	7,000.00	21,996.16	18,397.31	18.59:1
034-490-023-8	HOWE JAMES & KAREN	18 VERBENA CT	1,495.04	154,905.00	285,095.00	440,000.00	0.00	21,996.16	18,397.31	23.92:1
034-490-024-6	CUMMINS SHAWN & HALEY	16 VERBENA CT	1,495.04	38,674.00	247,619.00	286,293.00	7,000.00	21,996.16	18,397.31	15.56:1
034-490-025-3	REYES RAUL & GLORIA	14 VERBENA CT	1,495.04	28,740.00	311,655.00	340,395.00	0.00	21,996.16	18,397.31	18.50:1
034-490-026-1	AIELLO PETE	12 VERBENA CT	1,495.04	153,573.00	288,927.00	442,500.00	0.00	21,996.16	18,397.31	24.05:1
034-490-027-9	BETTEX ROBERT & CHRISTINE TRE	10 VERBENA CT	1,495.04	185,745.00	235,755.00	421,500.00	0.00	21,996.16	18,397.31	22.91:1
034-490-028-7	BECHTHOLDT MICHAEL J & EVE	11 VERBENA CT	1,495.04	170,921.00	198,079.00	369,000.00	7,000.00	21,996.16	18,397.31	20.06:1
034-490-029-5	ISIP EDWIN & GENEDINA	13 VERBENA CT	1,495.04	31,587.00	329,585.00	361,172.00	0.00	21,996.16	18,397.31	19.63:1
034-490-030-3	RAHN JIM & VICKI	15 VERBENA CT	1,495.04	39,448.00	190,069.00	229,517.00	0.00	21,996.16	18,397.31	12.48:1
034-490-031-1	MACHARIA NANCY	17 VERBENA CT	1,495.04	172,310.00	267,690.00	440,000.00	0.00	21,996.16	18,397.31	23.92:1
034-490-032-9	DELAROSA ANDREW J & ANGELA L	19 VERBENA CT	1,495.04	179,624.00	276,876.00	456,500.00	7,000.00	21,996.16	18,397.31	24.81:1
034-490-033-7	BURKE EDMUND J JR TRE	21 VERBENA CT	1,495.04	41,804.00	266,506.00	308,310.00	7,000.00	21,996.16	18,397.31	16.76:1
034-490-034-5	GLORIA MERLINA	181 CORAL BELL WAY	1,495.04	130,426.00	210,574.00	341,000.00	7,000.00	21,996.16	18,397.31	18.54:1
034-490-035-2	NOBRIGA KAREN P	179 CORAL BELL WAY	1,495.04	26,128.00	266,506.00	292,634.00	7,000.00	21,996.16	18,397.31	15.91:1
034-490-036-0	JEREMY JEREMY & CHRISTY	177 CORAL BELL WAY	1,495.04	188,544.00	268,456.00	457,000.00	7,000.00	21,996.16	18,397.31	24.84:1
034-490-037-8	BYRD DAWN M	175 CORAL BELL WAY	1,495.04	110,299.00	333,741.00	444,040.00	7,000.00	21,996.16	18,397.31	24.14:1
034-490-038-6	ZWEMMER RONALD & CAROL TRE	173 CORAL BELL WAY	1,495.04	162,097.00	184,903.00	347,000.00	7,000.00	21,996.16	18,397.31	18.86:1
034-490-039-4	NAKAYAMA JAMES & WILL JULIE	171 CORAL BELL WAY	1,495.04	31,587.00	336,956.00	368,543.00	0.00	21,996.16	18,397.31	20.03:1
034-490-040-2	UGARTE GABRIEL	169 CORAL BELL WAY	1,495.04	43,034.00	212,098.00	255,132.00	0.00	21,996.16	18,397.31	13.87:1
034-490-041-0	INTON JUANITO & AMPARO	167 CORAL BELL WAY	1,495.04	28,740.00	300,472.00	329,212.00	0.00	21,996.16	18,397.31	17.89:1
034-490-042-8	AHLAN JOHN K & MERILEE J	170 CORAL BELL WAY	1,495.04	28,787.00	313,213.00	342,000.00	7,000.00	21,996.16	18,397.31	18.59:1
034-490-043-6	CARROLL MICHAEL	172 CORAL BELL WAY	1,495.04	149,500.00	229,500.00	379,000.00	0.00	21,996.16	18,397.31	20.60:1
034-490-044-4	PFAU WALTER & SUSAN	174 CORAL BELL	1,495.04	52,523.00	372,924.00	425,447.00	0.00	21,996.16	18,397.31	23.13:1

		WAY								
034-490-045-1	PANUS PATRICK L TRE	176 CORAL BELL WAY	1,495.04	39,448.00	237,202.00	276,650.00	7,000.00	21,996.16	18,397.31	15.04:1
034-490-046-9	DEAN ANGEL	178 CORAL BELL WAY	1,495.04	55,249.00	321,452.00	376,701.00	0.00	21,996.16	18,397.31	20.48:1
034-490-047-7	MARTIN JOHN P & MADELAINE A	180 CORAL BELL WAY	1,495.04	35,158.00	306,384.00	341,542.00	0.00	21,996.16	18,397.31	18.56:1
034-490-048-5	YI JOHNNY B & ANITA	6214 EVERLASTING WAY	1,495.04	55,249.00	241,089.00	296,338.00	0.00	21,996.16	18,397.31	16.11:1
034-490-049-3	CARROLL JAMES L & MARGIE	6172 EVERLASTING WAY	1,495.04	26,322.00	320,108.00	346,430.00	7,000.00	21,996.16	18,397.31	18.83:1
034-490-050-1	STEGE JANET	6112 EVERLASTING WAY	1,495.04	28,740.00	248,216.00	276,956.00	7,000.00	21,996.16	18,397.31	15.05:1
034-490-051-9	JONES DAVID T & JENIFER R	6070 EVERLASTING WAY	1,495.04	60,774.00	255,655.00	316,429.00	7,000.00	21,996.16	18,397.31	17.20:1
034-490-052-7	BAILLARGEON BRIAN & STEPHANIE	6010 EVERLASTING WAY	1,495.04	40,236.00	376,766.00	417,002.00	0.00	21,996.16	18,397.31	22.67:1
034-490-053-5	PORTER BERNETT	165 CORAL BELL WAY	1,495.04	64,877.00	277,123.00	342,000.00	7,000.00	21,996.16	18,397.31	18.59:1
034-490-054-3	BIGAY CHRISTOPHER I	163 CORAL BELL WAY	1,495.04	35,862.00	261,280.00	297,142.00	7,000.00	21,996.16	18,397.31	16.15:1
034-500-001-2	ROCKENBAUGH PATRICK R & BARBER ERIN C	107 CELSIA WAY	1,495.04	155,821.00	239,179.00	395,000.00	0.00	21,996.16	18,397.31	21.47:1
034-500-002-0	BENNETTS KEITH & JAMIE S	105 CELSIA WAY	1,495.04	55,449.00	201,026.00	256,475.00	7,000.00	21,996.16	18,397.31	13.94:1
034-500-003-8	DERBY WADE J & MARIA C	103 CELSIA WAY	1,495.04	172,860.00	324,140.00	497,000.00	7,000.00	21,996.16	18,397.31	27.01:1
034-500-004-6	WAN BRIAN & WAN BENJAMIN G	101 CELSIA WAY	1,495.04	60,774.00	392,272.00	453,046.00	7,000.00	21,996.16	18,397.31	24.63:1
034-500-005-3	TAN EUGENE L & MARIA I	74 PEONY CT	1,495.04	52,523.00	451,712.00	504,235.00	7,000.00	21,996.16	18,397.31	27.41:1
034-500-007-9	BRANCH RUSSELL & JOAN TRE	65 PEONY CT	1,495.04	98,228.00	299,272.00	397,500.00	7,000.00	21,996.16	18,397.31	21.61:1
034-500-008-7	ROBLES JOANNE & SALDIVAR ANTHONY	67 PEONY CT	1,495.04	41,451.00	424,549.00	466,000.00	0.00	21,996.16	18,397.31	25.33:1
034-500-009-5	KUEHN CARTER & MARSHA	69 PEONY CT	1,495.04	27,509.00	421,991.00	449,500.00	0.00	21,996.16	18,397.31	24.43:1
034-500-010-3	SUTTON RAPHAEL H & LILYBETH L	71 PEONY CT	1,495.04	49,325.00	441,175.00	490,500.00	0.00	21,996.16	18,397.31	26.66:1
034-500-011-1	GLORIA ENRIQUE Q & ANNETTE O	73 PEONY CT	1,495.04	92,554.00	304,946.00	397,500.00	7,000.00	21,996.16	18,397.31	21.61:1
034-500-012-9	IBARRA RALPH & PAMELA S	88 BOTTLEBRUSH CT	1,495.04	109,275.00	340,725.00	450,000.00	7,000.00	21,996.16	18,397.31	24.46:1
034-500-013-7	PEKARY ALLAN & MARIE	86 BOTTLEBRUSH CT	1,495.04	26,322.00	468,476.00	494,798.00	0.00	21,996.16	18,397.31	26.90:1
034-500-014-5	FOWLER GEOFFREY R & ROSEANNA C	84 BOTTLEBRUSH CT	1,495.04	116,039.00	349,461.00	465,500.00	7,000.00	21,996.16	18,397.31	25.30:1
034-500-015-2	IGNACIO LUDIVINO R & PERLA S	82 BOTTLEBRUSH CT	1,495.04	52,523.00	403,283.00	455,806.00	0.00	21,996.16	18,397.31	24.78:1
034-500-016-0	BURNS DWAYNE A & LINDA M	80 BOTTLEBRUSH CT	1,495.04	55,249.00	325,470.00	380,719.00	0.00	21,996.16	18,397.31	20.69:1
034-500-017-8	CAGGIANO JANET L & SINSEL ERNIE	78 BOTTLEBRUSH CT	1,495.04	99,626.00	300,874.00	400,500.00	0.00	21,996.16	18,397.31	21.77:1
034-500-018-6	PERRY DOUGLAS L	75 BOTTLEBRUSH	1,495.04	99,506.00	295,494.00	395,000.00	0.00	21,996.16	18,397.31	21.47:1

034-500-019-4	YOU JOE H & LIN LILING	77 BOTTLEBRUSH CT	1,495.04	48,909.00	400,091.00	449,000.00	0.00	21,996.16	18,397.31	24.41:1
034-500-020-2	SHADIYA EZEKIEL O & FUNMI TRE	79 BOTTLEBRUSH CT	1,495.04	42,697.00	422,803.00	465,500.00	0.00	21,996.16	18,397.31	25.30:1
034-500-021-0	WILKES DOUGLAS H & IVONNE TRE	81 BOTTLEBRUSH CT	1,495.04	96,534.00	298,466.00	395,000.00	7,000.00	21,996.16	18,397.31	21.47:1
034-500-022-8	FERNANDEZ JULIUS P & CORAZON	83 BOTTLEBRUSH CT	1,495.04	116,839.00	332,161.00	449,000.00	0.00	21,996.16	18,397.31	24.41:1
034-500-023-6	SANTOS RICK B	85 BOTTLEBRUSH CT	1,495.04	26,448.00	439,052.00	465,500.00	7,000.00	21,996.16	18,397.31	25.30:1
034-500-024-4	NG RICHARD G & DEBRA A	87 BOTTLEBRUSH CT	1,495.04	38,954.00	356,046.00	395,000.00	7,000.00	21,996.16	18,397.31	21.47:1
034-500-025-1	RUBIN MARK E & RUTHANN P	89 BOTTLEBRUSH CT	1,495.04	112,272.00	336,728.00	449,000.00	7,000.00	21,996.16	18,397.31	24.41:1
034-500-026-9	SAINI AJAY	91 BOTTLEBRUSH CT	1,495.04	116,421.00	359,579.00	476,000.00	7,000.00	21,996.16	18,397.31	25.87:1
034-500-027-7	MARTINEZ ROMEL M & VENUS C	92 BOTTLEBRUSH CT	1,495.04	119,980.00	376,020.00	496,000.00	7,000.00	21,996.16	18,397.31	26.96:1
034-500-028-5	MOLINA ARNULFO & PATRICIA TRE	90 BOTTLEBRUSH CT	1,495.04	54,196.00	269,133.00	323,329.00	7,000.00	21,996.16	18,397.31	17.57:1
034-500-029-3	PINEDA MONICO & BERTHA	1000 HOLLYHOCK DR	1,495.04	161,882.00	338,118.00	500,000.00	7,000.00	21,996.16	18,397.31	27.18:1
034-500-030-1	GREEN TIMOTHY J & ALISON A	1002 HOLLYHOCK DR	1,495.04	180,363.00	315,637.00	496,000.00	7,000.00	21,996.16	18,397.31	26.96:1
034-500-031-9	SCOPACASA EVELYN C TRE	1004 HOLLYHOCK DR	1,495.04	190,112.00	303,388.00	493,500.00	7,000.00	21,996.16	18,397.31	26.82:1
034-500-032-7	LYNN KIMBALL C & PAMELA O	1006 HOLLYHOCK DR	1,495.04	39,448.00	293,355.00	332,803.00	7,000.00	21,996.16	18,397.31	18.09:1
034-500-033-5	LAWRENCE JOHN & MELISSA	1008 HOLLYHOCK DR	1,495.04	39,448.00	349,911.00	389,359.00	0.00	21,996.16	18,397.31	21.16:1
034-500-034-3	PHAM HAU M & MAY	1010 HOLLYHOCK DR	1,495.04	122,099.00	362,901.00	485,000.00	7,000.00	21,996.16	18,397.31	26.36:1
034-500-035-0	FISHMAN AARON P & MARGARET L	251 LAVENDER WAY	1,495.04	40,236.00	314,495.00	354,731.00	0.00	21,996.16	18,397.31	19.28:1
034-500-036-8	PRATT WALTER VINCENT	245 LAVENDER WAY	1,495.04	31,353.00	399,847.00	431,200.00	0.00	21,996.16	18,397.31	23.44:1
034-500-037-6	BAGWELL JESSE L & LADONNA A	239 LAVENDER WAY	1,495.04	27,954.00	320,546.00	348,500.00	7,000.00	21,996.16	18,397.31	18.94:1
034-500-038-4	GREEN FAMILY TRUST THE	223 LAVENDER WAY	1,495.04	55,595.00	91,260.00	146,855.00	0.00	21,996.16	18,397.31	7.98:1
034-500-039-2	MUNOZ RAUL JR & DORIS A	217 LAVENDER WAY	1,495.04	28,058.00	433,942.00	462,000.00	0.00	21,996.16	18,397.31	25.11:1
034-500-040-0	PERRIGO 2004 TRUST	201 LAVENDER WAY	1,495.04	27,194.00	417,806.00	445,000.00	7,000.00	21,996.16	18,397.31	24.19:1
034-500-041-8	BIS BRUCE	5211 DAFFODIL DR	1,495.04	36,579.00	334,439.00	371,018.00	0.00	21,996.16	18,397.31	20.17:1
034-500-042-6	NGUYEN CUONG & HUYEN PHAN	5171 DAFFODIL DR	1,495.04	145,586.00	294,414.00	440,000.00	7,000.00	21,996.16	18,397.31	23.92:1
034-500-043-4	RICHARDSON SANDRA L	5111 DAFFODIL DR	1,495.04	133,481.00	209,019.00	342,500.00	7,000.00	21,996.16	18,397.31	18.62:1
034-500-044-2	MOLINA ANTHONY & JESSICA	152 CORAL BELL WAY	1,495.04	154,273.00	290,227.00	444,500.00	0.00	21,996.16	18,397.31	24.16:1
034-500-045-9	NGUYEN PHONG & LAN	154 CORAL BELL WAY	1,495.04	35,862.00	271,527.00	307,389.00	7,000.00	21,996.16	18,397.31	16.71:1

034-500-046-7	DANTAY BENJAMIN S	156 CORAL BELL WAY	1,495.04	28,740.00	336,006.00	364,746.00	7,000.00	21,996.16	18,397.31	19.83:1
034-500-047-5	MARIN STACY K TRE	31 CORAL BELL CT	1,495.04	31,353.00	442,187.00	473,540.00	7,000.00	21,996.16	18,397.31	25.74:1
034-500-048-3	LOCKLIN WILLIAM F & LEANNE K	35 CORAL BELL CT	1,495.04	31,353.00	424,915.00	456,268.00	0.00	21,996.16	18,397.31	24.80:1
034-500-049-1	SCHMIDT ERWIN J & GEORGIA TRE	34 CORAL BELL CT	1,495.04	31,353.00	368,406.00	399,759.00	0.00	21,996.16	18,397.31	21.73:1
034-500-050-9	WHEAT CAITLYN	30 CORAL BELL CT	1,495.04	29,661.00	410,839.00	440,500.00	0.00	21,996.16	18,397.31	23.94:1
034-500-051-7	DELACRUZ JESUS M & INES	161 CORAL BELL WAY	1,495.04	26,322.00	336,956.00	363,278.00	7,000.00	21,996.16	18,397.31	19.75:1
034-500-052-5	KINSEY MICHELE D TRE	159 CORAL BELL WAY	1,495.04	35,862.00	296,118.00	331,980.00	0.00	21,996.16	18,397.31	18.05:1
034-500-053-3	LOUDEN LLC	157 CORAL BELL WAY	1,495.04	35,862.00	194,679.00	230,541.00	0.00	21,996.16	18,397.31	12.53:1
034-500-054-1	BUTORAC BRANDON THOMAS	155 CORAL BELL WAY	1,495.04	35,158.00	329,991.00	365,149.00	0.00	21,996.16	18,397.31	19.85:1
034-500-055-8	JACKSON ZACKARY & MISTY	153 CORAL BELL WAY	1,495.04	125,389.00	216,611.00	342,000.00	7,000.00	21,996.16	18,397.31	18.59:1
034-500-056-6	PHILLIPS DENZIL C & PHILLIPS DANIEL	151 CORAL BELL WAY	1,495.04	13,649.00	67,997.00	81,646.00	7,000.00	21,996.16	18,397.31	4.44:1
034-500-057-4	FUNK JEFFREY A	149 CORAL BELL WAY	1,495.04	101,522.00	336,978.00	438,500.00	0.00	21,996.16	18,397.31	23.84:1
034-510-001-0	SIMPSON MARK E & AUREA T	147 CORAL BELL WAY	1,495.04	118,774.00	327,726.00	446,500.00	0.00	21,996.16	18,397.31	24.27:1
034-510-002-8	KAKA HAKEEM & FOLASADE	145 CORAL BELL WAY	1,495.04	35,862.00	302,266.00	338,128.00	7,000.00	21,996.16	18,397.31	18.38:1
034-510-003-6	SAELEE MEY S & SAECHAO TZAN ON FEY	143 CORAL BELL WAY	1,495.04	101,585.00	354,415.00	456,000.00	0.00	21,996.16	18,397.31	24.79:1
034-510-004-4	KWASNY JAMES A & LYNN P	141 CORAL BELL WAY	1,495.04	26,322.00	310,631.00	336,953.00	7,000.00	21,996.16	18,397.31	18.32:1
034-510-005-1	BEECH ANNE MARGARET P	139 CORAL BELL WAY	1,495.04	78,972.00	352,645.00	431,617.00	0.00	21,996.16	18,397.31	23.46:1
034-510-006-9	BROWN JOSEPH C & MARY Y	137 CORAL BELL WAY	1,495.04	31,353.00	342,934.00	374,287.00	7,000.00	21,996.16	18,397.31	20.34:1
034-510-007-7	HILTON RODNEY	135 CORAL BELL WAY	1,495.04	31,353.00	369,868.00	401,221.00	7,000.00	21,996.16	18,397.31	21.81:1
034-510-008-5	SMITH MELANIE A	133 CORAL BELL WAY	1,495.04	31,353.00	359,634.00	390,987.00	7,000.00	21,996.16	18,397.31	21.25:1
034-510-009-3	COLLINS MICHAEL D	131 CORAL BELL WAY	1,495.04	36,579.00	360,462.00	397,041.00	0.00	21,996.16	18,397.31	21.58:1
034-510-012-7	JOHNSON KEVIN D JR	258 HIBISCUS WAY	1,495.04	26,322.00	315,897.00	342,219.00	7,000.00	21,996.16	18,397.31	18.60:1
034-510-013-5	NEIL PATRICK J & RONDA R	252 HIBISCUS WAY	1,495.04	25,443.00	414,057.00	439,500.00	0.00	21,996.16	18,397.31	23.89:1
034-510-014-3	KLEVEN JASON R & NICOLE R	248 HIBISCUS WAY	1,495.04	26,322.00	429,894.00	456,216.00	7,000.00	21,996.16	18,397.31	24.80:1
034-510-015-0	WIBLE PAUL S & ANITA M	242 HIBISCUS WAY	1,495.04	30,518.00	408,982.00	439,500.00	0.00	21,996.16	18,397.31	23.89:1
034-510-016-8	NAMGUNG ALEXANDER	236 HIBISCUS WAY	1,495.04	26,128.00	360,567.00	386,695.00	7,000.00	21,996.16	18,397.31	21.02:1
034-510-017-6	HODAPP JOSHUA M & ASHLEY A	232 HIBISCUS WAY	1,495.04	26,322.00	364,229.00	390,551.00	0.00	21,996.16	18,397.31	21.23:1
034-510-018-4	GAXIOLA MIGUEL A & ROSA	228 HIBISCUS	1,495.04	26,128.00	375,303.00	401,431.00	7,000.00	21,996.16	18,397.31	21.82:1

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034-510-019-2	SANTIAGO JULIEROSE R & SANTIAGO JOSE G J	222 HIBISCUS WAY	1,495.04	100,033.00	293,783.00	393,816.00	0.00	21,996.16	18,397.31	21.41:1
034-510-020-0	RAMIREZ ALAIN M & EUGENIA A	218 HIBISCUS WAY	1,495.04	28,740.00	374,571.00	403,311.00	7,000.00	21,996.16	18,397.31	21.92:1
034-510-021-8	OMOTAYO TEMITOPE O	212 HIBISCUS WAY	1,495.04	28,956.00	381,708.00	410,664.00	0.00	21,996.16	18,397.31	22.32:1
034-510-022-6	CASTRENCE ORLANDO & KRISTINA M	208 HIBISCUS WAY	1,495.04	26,322.00	410,876.00	437,198.00	7,000.00	21,996.16	18,397.31	23.76:1
034-510-023-4	ANAYA JOSEPH S & ROSEMARY E	202 HIBISCUS WAY	1,495.04	84,090.00	257,910.00	342,000.00	0.00	21,996.16	18,397.31	18.59:1
034-510-024-2	MCDONALD JAMES R & DANIELLE R	301 MYRTLE LN	1,495.04	89,503.00	381,036.00	470,539.00	7,000.00	21,996.16	18,397.31	25.58:1
034-510-025-9	AGUILA MOISES S & NEMIA R	307 MYRTLE LN	1,495.04	35,158.00	246,112.00	281,270.00	7,000.00	21,996.16	18,397.31	15.29:1
034-510-026-7	JOHNSON JASON L & MONIQUE J	311 MYRTLE LN	1,495.04	84,238.00	354,856.00	439,094.00	0.00	21,996.16	18,397.31	23.87:1
034-510-027-5	LEACH ANDREW J	317 MYRTLE LN	1,495.04	84,238.00	261,035.00	345,273.00	7,000.00	21,996.16	18,397.31	18.77:1
034-510-028-3	FLORENDO RICARDO & JANE	321 MYRTLE LN	1,495.04	26,322.00	420,352.00	446,674.00	0.00	21,996.16	18,397.31	24.28:1
034-510-029-1	GONZALEZ SALVADOR & EVA	327 MYRTLE LN	1,495.04	94,767.00	291,329.00	386,096.00	7,000.00	21,996.16	18,397.31	20.99:1
034-510-030-9	OFTEDAL TERRY & KATHRYN	331 MYRTLE LN	1,495.04	26,322.00	336,956.00	363,278.00	0.00	21,996.16	18,397.31	19.75:1
034-510-031-7	SINGH JATINDER P & NARINDER K	335 MYRTLE LN	1,495.04	36,579.00	362,657.00	399,236.00	0.00	21,996.16	18,397.31	21.70:1
034-510-032-5	CHAUDHARY RASHILA & PRANAV	341 MYRTLE LN	1,495.04	94,767.00	358,017.00	452,784.00	7,000.00	21,996.16	18,397.31	24.61:1
034-510-033-3	GIOVANNONI ROBERT P	347 MYRTLE LN	1,495.04	26,322.00	377,917.00	404,239.00	0.00	21,996.16	18,397.31	21.97:1
034-510-034-1	BACKMAN DEYANIRA A TRE	351 MYRTLE LN	1,495.04	84,238.00	359,576.00	443,814.00	0.00	21,996.16	18,397.31	24.12:1
034-510-035-8	EDMARK HOLLY L	357 MYRTLE LN	1,495.04	55,000.00	349,800.00	404,800.00	7,000.00	21,996.16	18,397.31	22.00:1
034-510-040-8	REED STEPHEN & KRISTI	352 MYRTLE LN	1,495.04	89,503.00	263,141.00	352,644.00	7,000.00	21,996.16	18,397.31	19.17:1
034-510-041-6	DAVID MICHAEL ANTHONY C	348 MYRTLE LN	1,495.04	25,338.00	414,162.00	439,500.00	7,000.00	21,996.16	18,397.31	23.89:1
034-510-042-4	BROWN JANET A	342 MYRTLE LN	1,495.04	89,503.00	274,545.00	364,048.00	7,000.00	21,996.16	18,397.31	19.79:1
034-510-043-2	MADERIOS BRENDA TRE	336 MYRTLE LN	1,495.04	84,238.00	339,483.00	423,721.00	7,000.00	21,996.16	18,397.31	23.03:1
034-510-044-0	PUTMAN JERALD COVINGTON TRE	332 MYRTLE LN	1,495.04	94,767.00	288,503.00	383,270.00	0.00	21,996.16	18,397.31	20.83:1
034-510-045-7	DOMINGUEZ MARIA CHRISTINE & KELLERMAN JA	328 MYRTLE LN	1,495.04	88,718.00	314,329.00	403,047.00	0.00	21,996.16	18,397.31	21.91:1
034-510-046-5	LIWANAG EDWIN M & FRANCO RACHELE	322 MYRTLE LN	1,495.04	89,503.00	321,055.00	410,558.00	0.00	21,996.16	18,397.31	22.32:1
034-510-047-3	TALAVERA RODRIGO S & NENITA C	318 MYRTLE LN	1,495.04	39,448.00	267,940.00	307,388.00	0.00	21,996.16	18,397.31	16.71:1
034-510-048-1	QUACH HENRY LUU	312 MYRTLE LN	1,495.04	94,767.00	328,216.00	422,983.00	7,000.00	21,996.16	18,397.31	22.99:1
034-510-049-9	BACCAY EDMUNDO D & ANGELICA	308 MYRTLE LN	1,495.04	94,767.00	351,677.00	446,444.00	7,000.00	21,996.16	18,397.31	24.27:1
034-510-050-7	DICKMAN CHRISTOPHER E	302 MYRTLE LN	1,495.04	94,767.00	284,306.00	379,073.00	7,000.00	21,996.16	18,397.31	20.60:1
034-510-051-5	SMITH BOOKER T & BARANCO-SMITH LISA L	401 SHANNON WAY	1,495.04	94,767.00	340,136.00	434,903.00	7,000.00	21,996.16	18,397.31	23.64:1
034-510-052-3	MCMONAGLE JONATHAN R	407 SHANNON WAY	1,495.04	99,794.00	301,595.00	401,389.00	0.00	21,996.16	18,397.31	21.82:1
034-510-053-1	NORDELL ROBERT A & TINA	411 SHANNON WAY	1,495.04	28,885.00	416,099.00	444,984.00	0.00	21,996.16	18,397.31	24.19:1
034-510-054-9	KIM HWI BIN & KIM IN JU &	417 SHANNON	1,495.04	78,972.00	321,055.00	400,027.00	0.00	21,996.16	18,397.31	21.74:1

	JUNG IM	WAY								
034-510-055-6	WADDELL ALONZO & VELMA ANN	421 SHANNON WAY	1,495.04	25,396.00	414,104.00	439,500.00	0.00	21,996.16	18,397.31	23.89:1
034-510-056-4	JOHNSON TROY L & LAURA L	427 SHANNON WAY	1,495.04	55,000.00	355,000.00	410,000.00	5,600.00	21,996.16	18,397.31	22.29:1
034-510-057-2	CRISMORE ANN TRE	431 SHANNON WAY	1,495.04	26,259.00	306,638.00	332,897.00	124,932.00	21,996.16	18,397.31	18.09:1
034-510-058-0	BANK OF AMERICA N A	435 SHANNON WAY	1,495.04	55,249.00	298,348.00	353,597.00	0.00	21,996.16	18,397.31	19.22:1
034-510-059-8	ANDUJAR MANUEL	441 SHANNON WAY	1,495.04	26,259.00	428,284.00	454,543.00	0.00	21,996.16	18,397.31	24.71:1
034-510-060-6	JOHNSON MELISSA D	447 SHANNON WAY	1,495.04	131,310.00	297,184.00	428,494.00	7,000.00	21,996.16	18,397.31	23.29:1
034-510-061-4	DIMAGGIO CHRISTOPHER & AMY	451 SHANNON WAY	1,495.04	55,000.00	423,000.00	478,000.00	7,000.00	21,996.16	18,397.31	25.98:1
034-510-066-3	MILLER BRAD A	452 SHANNON WAY	1,495.04	55,000.00	295,000.00	350,000.00	7,000.00	21,996.16	18,397.31	19.02:1
034-510-067-1	SUKHU SUJEETA	448 SHANNON WAY	1,495.04	55,000.00	387,500.00	442,500.00	7,000.00	21,996.16	18,397.31	24.05:1
034-510-068-9	MACARIO KAREN D & SUNGA JASON D	442 SHANNON WAY	1,495.04	110,299.00	338,783.00	449,082.00	7,000.00	21,996.16	18,397.31	24.41:1
034-510-069-7	SALAZAR BRAD A & REBECCA A	436 SHANNON WAY	1,495.04	45,608.00	410,392.00	456,000.00	0.00	21,996.16	18,397.31	24.79:1
034-510-070-5	CHENOWETH CHERYL L	432 SHANNON WAY	1,495.04	42,119.00	408,033.00	450,152.00	7,000.00	21,996.16	18,397.31	24.47:1
034-510-071-3	YAN DONG	428 SHANNON WAY	1,495.04	55,000.00	384,900.00	439,900.00	0.00	21,996.16	18,397.31	23.91:1
034-510-072-1	SECTY OF VETERANS AFFAIRS	422 SHANNON WAY	1,495.04	55,000.00	377,500.00	432,500.00	0.00	21,996.16	18,397.31	23.51:1
034-510-073-9	LEE HO-SHANG & MEILI LIN	418 SHANNON WAY	1,495.04	38,674.00	255,354.00	294,028.00	0.00	21,996.16	18,397.31	15.98:1
034-510-074-7	AFICIAL MARIO C & LOLITA	412 SHANNON WAY	1,495.04	99,794.00	310,945.00	410,739.00	7,000.00	21,996.16	18,397.31	22.33:1
034-510-075-4	MENA MARK S & LOIS TRE	408 SHANNON WAY	1,495.04	49,195.00	440,305.00	489,500.00	0.00	21,996.16	18,397.31	26.61:1
034-510-076-2	CHELONE MICHAEL J & SUSAN TRE	402 SHANNON WAY	1,495.04	84,829.00	274,171.00	359,000.00	0.00	21,996.16	18,397.31	19.51:1
034-510-077-0	PERREIRA WILLIAM J & REBA & WASSO FRANK	5010 DAFFODIL DR	1,495.04	38,782.00	223,696.00	262,478.00	7,000.00	21,996.16	18,397.31	14.27:1
034-510-078-8	EAST JOHN R & CAROL S	5070 DAFFODIL DR	1,495.04	78,972.00	296,943.00	375,915.00	0.00	21,996.16	18,397.31	20.43:1
034-510-079-6	FROMM PETER G & VICKIE E	5110 DAFFODIL DR	1,495.04	51,210.00	405,290.00	456,500.00	7,000.00	21,996.16	18,397.31	24.81:1
034-510-080-4	TANGCO ANGELITA D	5170 DAFFODIL DR	1,495.04	141,444.00	200,556.00	342,000.00	7,000.00	21,996.16	18,397.31	18.59:1
034-510-081-2	ISRAR NASEEM	5210 DAFFODIL DR	1,495.04	158,819.00	297,181.00	456,000.00	0.00	21,996.16	18,397.31	24.79:1
034-510-082-0	HAMMER DEVIN & YOUNG BRANDY	5270 DAFFODIL DR	1,495.04	55,000.00	385,000.00	440,000.00	0.00	21,996.16	18,397.31	23.92:1
034-510-083-8	HALLOUM OMAR & KAMAL NADA G	5310 DAFFODIL DR	1,495.04	133,982.00	306,018.00	440,000.00	7,000.00	21,996.16	18,397.31	23.92:1
034-510-084-6	CUENCA EPIFANIO & ESGRENE	5370 DAFFODIL DR	1,495.04	99,649.00	356,351.00	456,000.00	7,000.00	21,996.16	18,397.31	24.79:1
034-510-085-3	KO CHUNMING & TSAI YILIN	5410 DAFFODIL DR	1,495.04	26,128.00	297,860.00	323,988.00	0.00	21,996.16	18,397.31	17.61:1

034-510-086-1	HOOKE TIMOTHY & CHADBON-HOOKE STEFANY	5470 DAFFODIL DR	1,495.04	152,252.00	303,748.00	456,000.00	0.00	21,996.16	18,397.31	24.79:1
034-510-087-9	DELOSSANTOS FIDEL & NORMA	5510 DAFFODIL DR	1,495.04	164,380.00	249,120.00	413,500.00	0.00	21,996.16	18,397.31	22.48:1
034-510-088-7	YAMBAO FLORINDA C	5570 DAFFODIL DR	1,495.04	179,500.00	179,500.00	359,000.00	0.00	21,996.16	18,397.31	19.51:1
034-510-089-5	SINGH DALJIT	5610 DAFFODIL DR	1,495.04	173,570.00	266,430.00	440,000.00	7,000.00	21,996.16	18,397.31	23.92:1
034-520-001-8	GIBBONS TIMOTHY L	5670 DAFFODIL DR	1,495.04	35,158.00	318,439.00	353,597.00	0.00	21,996.16	18,397.31	19.22:1
034-520-002-6	CHAHAL KULDIP S & KAUR INDERJIT	5710 DAFFODIL DR	1,495.04	173,981.00	266,019.00	440,000.00	0.00	21,996.16	18,397.31	23.92:1
034-520-003-4	SALGADO JOSE H & BRENDA D	5770 DAFFODIL DR	1,495.04	47,671.00	398,829.00	446,500.00	7,000.00	21,996.16	18,397.31	24.27:1
034-520-005-9	ALMACIN JULIETO P & SHARON C	5811 DAFFODIL DR	1,495.04	94,767.00	278,514.00	373,281.00	7,000.00	21,996.16	18,397.31	20.29:1
034-520-006-7	OGURA GLENN TRE & PLONOWSKI SHEILA	5771 DAFFODIL DR	1,495.04	26,322.00	415,930.00	442,252.00	0.00	21,996.16	18,397.31	24.04:1
034-520-007-5	COSTANZA VINCENT J & GINA M	5711 DAFFODIL DR	1,495.04	94,767.00	327,374.00	422,141.00	0.00	21,996.16	18,397.31	22.95:1
034-520-008-3	YOUNG LAWANDA S	5671 DAFFODIL DR	1,495.04	94,767.00	343,906.00	438,673.00	7,000.00	21,996.16	18,397.31	23.84:1
034-520-009-1	ZOGORSKI ZACH & MIGUEL HEATHER	5611 DAFFODIL DR	1,495.04	105,298.00	335,376.00	440,674.00	0.00	21,996.16	18,397.31	23.95:1
034-520-010-9	TODD WHILENE A	5571 DAFFODIL DR	1,495.04	31,587.00	310,631.00	342,218.00	0.00	21,996.16	18,397.31	18.60:1
034-520-011-7	FERMIN JONATHAN & SHERRY ANN D	406 WINDFLOWER WAY	1,495.04	56,893.00	309,607.00	366,500.00	0.00	21,996.16	18,397.31	19.92:1
034-520-012-5	RINGOR HAZEL LEONOR B DELACRUZ	446 WINDFLOWER WAY	1,495.04	25,333.00	336,667.00	362,000.00	0.00	21,996.16	18,397.31	19.68:1
034-520-013-3	CHIEM JULIE & YIU CHONG	486 WINDFLOWER WAY	1,495.04	84,985.00	254,015.00	339,000.00	7,000.00	21,996.16	18,397.31	18.43:1
034-520-014-1	STAFFORD JEREMY & JILL	526 WINDFLOWER WAY	1,495.04	82,148.00	246,352.00	328,500.00	0.00	21,996.16	18,397.31	17.86:1
034-520-015-8	MAYO MICHAEL E & KRYSTINA I	546 WINDFLOWER WAY	1,495.04	75,851.00	233,149.00	309,000.00	0.00	21,996.16	18,397.31	16.80:1
034-520-016-6	PUTMAN JERALD COVINGTON TRE	586 WINDFLOWER WAY	1,495.04	25,568.00	332,932.00	358,500.00	7,000.00	21,996.16	18,397.31	19.49:1
034-520-017-4	STEINER JUSTIN	61 NETTLE CT	1,495.04	25,469.00	282,531.00	308,000.00	7,000.00	21,996.16	18,397.31	16.74:1
034-520-018-2	GILL SUNMINDERJIT S	57 NETTLE CT	1,495.04	32,920.00	223,133.00	256,053.00	7,000.00	21,996.16	18,397.31	13.92:1
034-520-019-0	MOSE DIANNE S	53 NETTLE CT	1,495.04	23,515.00	222,088.00	245,603.00	0.00	21,996.16	18,397.31	13.35:1
034-520-020-8	STONE SHARON	49 NETTLE CT	1,495.04	52,523.00	288,884.00	341,407.00	7,000.00	21,996.16	18,397.31	18.56:1
034-520-021-6	WALAI KHAIL	45 NETTLE CT	1,495.04	49,724.00	244,605.00	294,329.00	7,000.00	21,996.16	18,397.31	16.00:1
034-520-022-4	BAIRD WESLEY DAVID	41 NETTLE CT	1,495.04	35,862.00	230,541.00	266,403.00	7,000.00	21,996.16	18,397.31	14.48:1
034-520-023-2	JAZAIE ERIKA	40 NETTLE CT	1,495.04	39,448.00	175,724.00	215,172.00	7,000.00	21,996.16	18,397.31	11.70:1
034-520-024-0	BARROS MARK DANIEL	44 NETTLE CT	1,495.04	36,579.00	229,927.00	266,506.00	7,000.00	21,996.16	18,397.31	14.49:1
034-520-025-7	ECHAVIA CHARLOT P	48 NETTLE CT	1,495.04	85,358.00	245,642.00	331,000.00	7,000.00	21,996.16	18,397.31	17.99:1
034-520-026-5	CUEVAS BLAKE & LATON KATHRYN	52 NETTLE CT	1,495.04	32,275.00	229,004.00	261,279.00	7,000.00	21,996.16	18,397.31	14.20:1

034-520-027-3	ZHU YUANXIN & SUN LIHONG	6009 EVERLASTING WAY	1,495.04	23,515.00	235,466.00	258,981.00	0.00	21,996.16	18,397.31	14.08:1
034-520-028-1	PHAN NGUYEN V & TSE HARMONY Y	6069 EVERLASTING WAY	1,495.04	32,920.00	250,306.00	283,226.00	0.00	21,996.16	18,397.31	15.39:1
034-520-029-9	MINER HALEY & MINER WILLIAM L & GAYLA K	6111 EVERLASTING WAY	1,495.04	50,227.00	266,203.00	316,430.00	0.00	21,996.16	18,397.31	17.20:1
034-520-030-7	OWENS ROBERT & ELETICIA	6171 EVERLASTING WAY	1,495.04	49,724.00	266,705.00	316,429.00	0.00	21,996.16	18,397.31	17.20:1
034-520-031-5	MARTINEZ RONALD M & SHARON L	75 SAFFLOWER CT	1,495.04	26,322.00	268,512.00	294,834.00	0.00	21,996.16	18,397.31	16.03:1
034-520-032-3	PIERCE MATTHEW	71 SAFFLOWER CT	1,495.04	35,158.00	175,794.00	210,952.00	0.00	21,996.16	18,397.31	11.47:1
034-520-033-1	BAILEY STEVEN & GINA	67 SAFFLOWER CT	1,495.04	120,055.00	241,445.00	361,500.00	7,000.00	21,996.16	18,397.31	19.65:1
034-520-034-9	KENNEY JACK MILLER III & KENNY REBECCA W	65 SAFFLOWER CT	1,495.04	55,000.00	305,000.00	360,000.00	7,000.00	21,996.16	18,397.31	19.57:1
034-520-035-6	ZEBALLOS ANTONOR PAZ & BLANCA	63 SAFFLOWER CT	1,495.04	28,956.00	258,191.00	287,147.00	7,000.00	21,996.16	18,397.31	15.61:1
034-520-036-4	WEST WAYNE TRE	59 SAFFLOWER CT	1,495.04	39,448.00	176,748.00	216,196.00	0.00	21,996.16	18,397.31	11.75:1
034-520-037-2	LUONG MONA	57 SAFFLOWER CT	1,495.04	31,643.00	229,537.00	261,180.00	0.00	21,996.16	18,397.31	14.20:1
034-520-038-0	DAO HUY & VU LAN	55 SAFFLOWER CT	1,495.04	50,000.00	300,000.00	350,000.00	0.00	21,996.16	18,397.31	19.02:1
034-520-039-8	ADEKUNJO BISI	51 SAFFLOWER CT	1,495.04	121,591.00	201,909.00	323,500.00	7,000.00	21,996.16	18,397.31	17.58:1
034-520-040-6	LABUTE MONTIAGO & LISA	50 SAFFLOWER CT	1,495.04	147,820.00	160,680.00	308,500.00	0.00	21,996.16	18,397.31	16.77:1
034-520-041-4	WITTSTRUCK TRYP	54 SAFFLOWER CT	1,495.04	112,175.00	211,825.00	324,000.00	7,000.00	21,996.16	18,397.31	17.61:1
034-520-042-2	SIBILLO FRANCESCO P & KRILETICH DIANE S	56 SAFFLOWER CT	1,495.04	107,877.00	227,623.00	335,500.00	0.00	21,996.16	18,397.31	18.24:1
034-520-043-0	CLARKE MICHAEL & KATHLEEN	62 SAFFLOWER CT	1,495.04	84,238.00	252,717.00	336,955.00	7,000.00	21,996.16	18,397.31	18.32:1
034-520-044-8	UNDERWOOD THOMAS W	66 SAFFLOWER CT	1,495.04	36,579.00	271,732.00	308,311.00	0.00	21,996.16	18,397.31	16.76:1
034-520-045-5	ALVAREZ JASON ROBERT & NOBLE SANDI LYN	70 SAFFLOWER CT	1,495.04	131,517.00	206,483.00	338,000.00	7,000.00	21,996.16	18,397.31	18.37:1
034-520-046-3	CORREIA JOAN M & BARHAM KEVIN L & KATEY	6213 EVERLASTING WAY	1,495.04	131,025.00	175,975.00	307,000.00	0.00	21,996.16	18,397.31	16.69:1
034-520-047-1	MAGSAYO JOSEPH B & ANAPAUOLA	6273 EVERLASTING WAY	1,495.04	32,920.00	241,945.00	274,865.00	7,000.00	21,996.16	18,397.31	14.94:1
034-520-048-9	ALVAREZ RICHARD J & LITAH D	6315 EVERLASTING WAY	1,495.04	121,635.00	212,865.00	334,500.00	7,000.00	21,996.16	18,397.31	18.18:1
034-520-049-7	GIULLIAN STEPHEN L & KAREN A	6375 EVERLASTING WAY	1,495.04	32,275.00	224,803.00	257,078.00	7,000.00	21,996.16	18,397.31	13.97:1
034-520-050-5	VILLASENOR ALMA D	6417	1,495.04	137,585.00	218,915.00	356,500.00	0.00	21,996.16	18,397.31	19.38:1



		EVERLASTING WAY								
034-520-051-3	KELLY TIMOTHY P & ANETTE S	6479 EVERLASTING WAY	1,495.04	116,493.00	213,507.00	330,000.00	0.00	21,996.16	18,397.31	17.94:1
034-520-052-1	CONTRERAS JAVIER V	65 NARCISSUS CT	1,495.04	154,500.00	154,500.00	309,000.00	7,000.00	21,996.16	18,397.31	16.80:1
034-520-053-9	SCUDERO MICHAEL	63 NARCISSUS CT	1,495.04	159,919.00	199,581.00	359,500.00	7,000.00	21,996.16	18,397.31	19.54:1
034-520-054-7	SEERS ROBERT E & KATHRYN E	60 NARCISSUS CT	1,495.04	32,788.00	191,605.00	224,393.00	0.00	21,996.16	18,397.31	12.20:1
034-520-055-4	GALLO LUIGI & ELENA & GALLO ADRIANNE	64 NARCISSUS CT	1,495.04	174,885.00	188,615.00	363,500.00	0.00	21,996.16	18,397.31	19.76:1
034-520-056-2	TOSONI SUSANA	68 NARCISSUS CT	1,495.04	23,515.00	225,223.00	248,738.00	0.00	21,996.16	18,397.31	13.52:1
034-520-057-0	BIGORNIA DIANA H	72 NARCISSUS CT	1,495.04	97,656.00	259,344.00	357,000.00	7,000.00	21,996.16	18,397.31	19.41:1
034-520-058-8	WEXNER LAUREL R	76 NARCISSUS CT	1,495.04	165,508.00	143,992.00	309,500.00	0.00	21,996.16	18,397.31	16.82:1
034-520-062-0	GONZALEZ ROBERT TRE	5810 DAFFODIL DR	1,495.04	186,716.00	305,284.00	492,000.00	0.00	21,996.16	18,397.31	26.74:1
034-530-001-6	LI WEIHENG & CHEN LINLING	6011 DAFFODIL DR	1,495.04	31,763.00	201,852.00	233,615.00	0.00	21,996.16	18,397.31	12.70:1
034-530-002-4	MINIKON ANTHONY M II & TAMARA	6113 DAFFODIL DR	1,495.04	99,720.00	257,280.00	357,000.00	0.00	21,996.16	18,397.31	19.41:1
034-530-003-2	RAYMOND CRAIG A & TACHELLA JENNIFER L	6115 DAFFODIL DR	1,495.04	87,332.00	219,168.00	306,500.00	7,000.00	21,996.16	18,397.31	16.66:1
034-530-004-0	CRAWFORD ERICK F	4183 FREESIA DR	1,495.04	97,674.00	244,326.00	342,000.00	0.00	21,996.16	18,397.31	18.59:1
034-530-005-7	MENDOZA OSCAR CRISTOBAL	4181 FREESIA DR	1,495.04	104,593.00	221,907.00	326,500.00	7,000.00	21,996.16	18,397.31	17.75:1
034-530-006-5	MANKAD NILKANTHRAI & JAYVANDNA	7117 GERANIUM DR	1,495.04	23,023.00	283,977.00	307,000.00	0.00	21,996.16	18,397.31	16.69:1
034-530-007-3	HEDLUND JAMIE R & ANNA F	7125 GERANIUM DR	1,495.04	23,634.00	322,921.00	346,555.00	7,000.00	21,996.17	18,397.31	18.84:1
034-530-008-1	ZASLOW NATHAN M	7133 GERANIUM DR	1,495.04	23,634.00	306,113.00	329,747.00	0.00	21,996.17	18,397.31	17.92:1
034-530-009-9	TOLENTINO MARIMIL G & RAMBANO ROY	7145 GERANIUM DR	1,495.04	91,929.00	270,071.00	362,000.00	7,000.00	21,996.17	18,397.31	19.68:1
034-530-010-7	GONZALEZ CARLOS & KIDD CASSANDRA	7153 GERANIUM DR	1,495.04	26,322.00	337,904.00	364,226.00	7,000.00	21,996.17	18,397.31	19.80:1
034-530-011-5	CICOTTE CAROLYN A & SELBACH CRAIG L	7165 GERANIUM DR	1,495.04	86,152.00	250,348.00	336,500.00	0.00	21,996.17	18,397.31	18.29:1
034-530-012-3	LOWREY PAULINE ANGELA TRE	7173 GERANIUM DR	1,495.04	22,478.00	301,522.00	324,000.00	7,000.00	21,996.17	18,397.31	17.61:1
034-530-013-1	ASAMI-OKI TERIANN T & NISHIMOTO DAVID T	7181 GERANIUM DR	1,495.04	22,506.00	284,494.00	307,000.00	0.00	21,996.17	18,397.31	16.69:1
034-530-014-9	MEHTA PRASHANT	6088 TAZETTA DR	1,495.04	50,000.00	366,700.00	416,700.00	7,000.00	21,996.17	18,397.31	22.65:1
034-530-015-6	SIINO STEPHEN J	6084 TAZETTA DR	1,495.04	50,000.00	310,000.00	360,000.00	5,600.00	21,996.17	18,397.31	19.57:1
034-530-016-4	PASSAGLIA MICHAEL	6080 TAZETTA DR	1,495.04	50,000.00	309,500.00	359,500.00	0.00	21,996.17	18,397.31	19.54:1
034-530-017-2	COAN ZACHARY & MELISSA	6076 TAZETTA DR	1,495.04	55,000.00	311,000.00	366,000.00	5,600.00	21,996.17	18,397.31	19.89:1
034-530-018-0	CLARK ROSE N TRE & NG GENE THOON	6072 TAZETTA DR	1,495.04	35,862.00	247,960.00	283,822.00	0.00	21,996.17	18,397.31	15.43:1
034-530-019-8	JONES CYNTHIA L	6068 TAZETTA DR	1,495.04	49,724.00	251,637.00	301,361.00	7,000.00	21,996.17	18,397.31	16.38:1
034-530-020-6	HOPPENHAUER DONNA CAROL	6064 TAZETTA DR	1,495.04	31,643.00	274,741.00	306,384.00	7,000.00	21,996.17	18,397.31	16.65:1
034-530-021-4	BROOK CHAD M & TONI J	6060 TAZETTA DR	1,495.04	23,691.00	292,203.00	315,894.00	0.00	21,996.17	18,397.31	17.17:1
034-530-022-2	TIGERT MARIA K & TIGERT MARY M	6056 TAZETTA DR	1,495.04	23,691.00	266,932.00	290,623.00	0.00	21,996.17	18,397.31	15.80:1
034-530-023-0	SHIH SHAGI-DI & WANG LIH-JAU	4092 FREESIA DR	1,495.04	49,500.00	285,500.00	335,000.00	7,000.00	21,996.17	18,397.31	18.21:1

034-530-024-8	ELLSWORTH WILLIAM & NELDA	4096 FREESIA DR	1,495.04	31,353.00	227,732.00	259,085.00	0.00	21,996.17	18,397.31	14.08:1
034-530-025-5	HOWERY ALBERT O & JOYCE L	85 VALERIAN CT	1,495.04	31,353.00	224,491.00	255,844.00	0.00	21,996.17	18,397.31	13.91:1
034-530-026-3	HENDERSON GRANT A & HEATHER L	81 VALERIAN CT	1,495.04	31,353.00	261,175.00	292,528.00	0.00	21,996.17	18,397.31	15.90:1
034-530-028-9	RAHMAN ABDUL & RIZVI SANA	86 VALERIAN CT	1,495.04	55,000.00	275,000.00	330,000.00	7,000.00	21,996.17	18,397.31	17.94:1
034-530-029-7	WU YING	6077 TAZETTA DR	1,495.04	49,500.00	384,700.00	434,200.00	0.00	21,996.17	18,397.31	23.60:1
034-530-030-5	GALLEGUS JESS JAMES TRE	6081 TAZETTA DR	1,495.04	49,500.00	376,500.00	426,000.00	0.00	21,996.17	18,397.31	23.16:1
034-530-031-3	GRANDE ANGEL G & MARIA V	6085 TAZETTA DR	1,495.04	49,500.00	350,900.00	400,400.00	5,600.00	21,996.17	18,397.31	21.76:1
034-530-032-1	PULTE HOME CORP	6089 TAZETTA DR	1,495.04	60,000.00	67,000.00	127,000.00	0.00	21,996.17	18,397.31	6.90:1
034-530-035-4	AMARO MICHAEL J JR & ASHLEY R	82 VALERIAN CT	1,495.04	31,353.00	262,116.00	293,469.00	0.00	21,996.17	18,397.31	15.95:1
034-540-001-4	PHELPS THOMAS D & LENDA L	4180 FREESIA DR	1,495.04	102,700.00	232,800.00	335,500.00	7,000.00	21,996.16	18,397.31	18.24:1
034-540-002-2	VIRK SURJEET S & HARJINDER K	4170 FREESIA DR	1,495.04	32,275.00	239,251.00	271,526.00	7,000.00	21,996.16	18,397.31	14.76:1
034-540-003-0	CARPENTER JOHN & BARBARA C	4160 FREESIA DR	1,495.04	50,227.00	381,725.00	431,952.00	7,000.00	21,996.16	18,397.31	23.48:1
034-540-004-8	SANTOS CATHERINE C	4150 FREESIA DR	1,495.04	32,275.00	218,758.00	251,033.00	0.00	21,996.16	18,397.31	13.65:1
034-540-005-5	ONN CHARLES TRE & MALMUTH-ONN ANN	4140 FREESIA DR	1,495.04	32,275.00	198,266.00	230,541.00	0.00	21,996.16	18,397.31	12.53:1
034-540-006-3	COMBS LINDA	4130 FREESIA DR	1,495.04	32,920.00	207,456.00	240,376.00	0.00	21,996.16	18,397.31	13.07:1
034-540-007-1	ARNIOTIS JOHN-PAUL	4120 FREESIA DR	1,495.04	110,552.00	249,948.00	360,500.00	0.00	21,996.16	18,397.31	19.60:1
034-540-008-9	BENKERT JUDITH A & CHAVEZ THERESA	4110 FREESIA DR	1,495.04	107,801.00	199,199.00	307,000.00	7,000.00	21,996.16	18,397.31	16.69:1
034-540-009-7	GREENWOOD LINDSAY	80 BERGAMOT CT	1,495.04	32,920.00	186,554.00	219,474.00	7,000.00	21,996.16	18,397.31	11.93:1
034-540-010-5	LALIMARMU JOSE M II & ANILYN	82 BERGAMOT CT	1,495.04	83,543.00	246,957.00	330,500.00	0.00	21,996.16	18,397.31	17.96:1
034-540-011-3	OJI KELECHI C & UDO-OKOYE CHIZOBA	84 BERGAMOT CT	1,495.04	32,275.00	198,266.00	230,541.00	7,000.00	21,996.16	18,397.31	12.53:1
034-540-012-1	CROCKETT PHILIP J & STEPHENS MARY E	86 BERGAMOT CT	1,495.04	85,841.00	270,659.00	356,500.00	0.00	21,996.16	18,397.31	19.38:1
034-540-013-9	SALDANA LUPE	88 BERGAMOT CT	1,495.04	32,920.00	228,359.00	261,279.00	7,000.00	21,996.16	18,397.31	14.20:1
034-540-014-7	RHODE ROBERT L	90 BERGAMOT CT	1,495.04	94,503.00	214,997.00	309,500.00	7,000.00	21,996.16	18,397.31	16.82:1
034-540-015-4	NGUYEN BRIAN VU	92 BERGAMOT CT	1,495.04	75,338.00	287,162.00	362,500.00	0.00	21,996.16	18,397.31	19.70:1
034-540-016-2	LANDSDOWNE NEAL & KERI	91 BERGAMOT CT	1,495.04	83,887.00	255,113.00	339,000.00	0.00	21,996.16	18,397.31	18.43:1
034-540-017-0	STEFFEY M STEPHANIE TRE	85 BERGAMOT CT	1,495.04	94,824.00	233,176.00	328,000.00	0.00	21,996.16	18,397.31	17.83:1
034-540-018-8	ROMERO STEVEN R	83 BERGAMOT CT	1,495.04	87,674.00	220,326.00	308,000.00	7,000.00	21,996.16	18,397.31	16.74:1
034-540-019-6	ABSIN LORENA B	81 BERGAMOT CT	1,495.04	32,275.00	223,881.00	256,156.00	0.00	21,996.16	18,397.31	13.92:1
034-540-020-4	CLARK PATRICK & ERIN	79 BERGAMOT CT	1,495.04	49,500.00	268,200.00	317,700.00	0.00	21,996.16	18,397.31	17.27:1
034-540-021-2	HOLLIS BERNELL JR & MARISHA	7036 GERANIUM DR	1,495.04	52,011.00	287,989.00	340,000.00	7,000.00	21,996.16	18,397.31	18.48:1
034-540-022-0	HEANEY PAUL J & KENDALL M	7028 GERANIUM DR	1,495.04	47,831.00	316,169.00	364,000.00	0.00	21,996.16	18,397.31	19.79:1
034-540-023-8	SHAIR ZAID S & LATEEF SYED K	7020 GERANIUM DR	1,495.04	75,261.00	247,739.00	323,000.00	7,000.00	21,996.16	18,397.31	17.56:1
034-540-024-6	WORRALL MICHELLE D	7019 GERANIUM DR	1,495.04	25,567.00	332,933.00	358,500.00	7,000.00	21,996.16	18,397.31	19.49:1
034-540-025-3	ALAGWU MILITUS C & NWOSU JULIET I	7027 GERANIUM DR	1,495.04	84,374.00	239,626.00	324,000.00	7,000.00	21,996.16	18,397.31	17.61:1
034-540-026-1	BRANNAN SEAN J & GALLO ADRIANNE E	7035 GERANIUM DR	1,495.04	76,272.00	230,728.00	307,000.00	0.00	21,996.16	18,397.31	16.69:1

034-540-027-9	AGBAYANI JENNIFER T	7043 GERANIUM DR	1,495.04	21,666.00	340,334.00	362,000.00	0.00	21,996.16	18,397.31	19.68:1
034-540-028-7	DINGCONG OLRICK A & ROSEMARIE	7051 GERANIUM DR	1,495.04	22,438.00	312,562.00	335,000.00	0.00	21,996.16	18,397.31	18.21:1
034-540-029-5	KAKA LIAFISI	7059 GERANIUM DR	1,495.04	32,275.00	223,881.00	256,156.00	7,000.00	21,996.16	18,397.31	13.92:1
034-540-030-3	EVANGELISA RYAN M	7067 GERANIUM DR	1,495.04	30,659.00	275,841.00	306,500.00	7,000.00	21,996.16	18,397.31	16.66:1
034-540-031-1	AFONSO JOSEPH A & KALEENA C	7075 GERANIUM DR	1,495.04	22,980.00	334,520.00	357,500.00	0.00	21,996.16	18,397.31	19.43:1
034-540-032-9	MASOUD LILA W	7083 GERANIUM DR	1,495.04	23,634.00	297,078.00	320,712.00	0.00	21,996.16	18,397.31	17.43:1
034-540-033-7	MCKENZIE LAUREL & SMARTT MYRTLE ADAMS	7091 GERANIUM DR	1,495.04	23,691.00	333,375.00	357,066.00	0.00	21,996.16	18,397.31	19.41:1
034-540-034-5	STINSON CELIA	7099 GERANIUM DR	1,495.04	22,266.00	313,234.00	335,500.00	0.00	21,996.16	18,397.31	18.24:1
034-540-035-2	GELO MIROSLAV & MARTINA	6052 TAZETTA DR	1,495.04	23,691.00	319,133.00	342,824.00	0.00	21,996.17	18,397.31	18.63:1
034-540-036-0	AINES LYNN	6048 TAZETTA DR	1,495.04	31,587.00	297,890.00	329,477.00	0.00	21,996.17	18,397.31	17.91:1
034-540-037-8	THOMAS STACY R	6044 TAZETTA DR	1,495.04	23,691.00	272,091.00	295,782.00	0.00	21,996.17	18,397.31	16.08:1
034-540-038-6	EKPEMIRO EZIHE A	6040 TAZETTA DR	1,495.04	31,587.00	301,155.00	332,742.00	7,000.00	21,996.17	18,397.31	18.09:1
034-540-039-4	RIGG CRAIG R & KATHERINE E	6036 TAZETTA DR	1,495.04	31,587.00	273,213.00	304,800.00	0.00	21,996.17	18,397.31	16.57:1
034-540-040-2	POLANDO CATHERINE	6032 TAZETTA DR	1,495.04	31,587.00	271,669.00	303,256.00	7,000.00	21,996.17	18,397.31	16.48:1
034-540-041-0	NG KA PAK & ZHOU CADENCE	6028 TAZETTA DR	1,495.04	31,353.00	248,634.00	279,987.00	7,000.00	21,996.17	18,397.31	15.22:1
034-540-042-8	SIMS DEBBIE F	6024 TAZETTA DR	1,495.04	31,587.00	304,629.00	336,216.00	0.00	21,996.17	18,397.31	18.28:1
034-540-043-6	SANCHEZ JOSEPH H M & MARIA D V	6020 TAZETTA DR	1,495.04	31,587.00	264,299.00	295,886.00	7,000.00	21,996.17	18,397.31	16.08:1
034-540-045-1	PALACIOS NESTOR V & ANA N	6012 TAZETTA DR	1,495.04	31,587.00	284,727.00	316,314.00	7,000.00	21,996.17	18,397.31	17.19:1
034-540-046-9	ERLEC NICHOLAS & POWELL MICHELLE	6011 TAZETTA DR	1,495.04	31,587.00	295,152.00	326,739.00	0.00	21,996.17	18,397.31	17.76:1
034-540-047-7	MEYER MONICA	6015 TAZETTA DR	1,495.04	31,643.00	219,491.00	251,134.00	7,000.00	21,996.17	18,397.31	13.65:1
034-540-048-5	FURNISH JAMES PRESTON & GRACE	6017 TAZETTA DR	1,495.04	49,724.00	266,705.00	316,429.00	0.00	21,996.17	18,397.31	17.20:1
034-540-049-3	BANNERMAN JENNIFER	6019 TAZETTA DR	1,495.04	31,587.00	265,036.00	296,623.00	7,000.00	21,996.17	18,397.31	16.12:1
034-540-050-1	LEWIS SCOTT A & DAME ERIN K	6025 TAZETTA DR	1,495.04	31,353.00	320,538.00	351,891.00	0.00	21,996.17	18,397.31	19.13:1
034-540-051-9	KRACOW STEVEN & MORRIS KARI DANIELLE	3013 STONECROP DR	1,495.04	49,500.00	235,500.00	285,000.00	0.00	21,996.17	18,397.31	15.49:1
034-540-052-7	AGUIRRE DANIEL & HEIDI	3001 STONECROP DR	1,495.04	31,643.00	239,582.00	271,225.00	7,000.00	21,996.17	18,397.31	14.74:1
034-540-053-5	PHARRIS BRADLEY K & STACEY R	3002 STONECROP DR	1,495.04	31,353.00	261,175.00	292,528.00	7,000.00	21,996.17	18,397.31	15.90:1
034-540-054-3	RAMALINGAM CHIDAMBARA TRE	3014 STONECROP DR	1,495.04	31,353.00	221,565.00	252,918.00	7,000.00	21,996.17	18,397.31	13.75:1
034-540-055-0	GANNON ROBERT	4095 FREESIA DR	1,495.04	31,353.00	222,506.00	253,859.00	0.00	21,996.17	18,397.31	13.80:1
034-540-056-8	BOONE DANIEL H & MARLENE	4091 FREESIA DR	1,495.04	31,353.00	267,675.00	299,028.00	7,000.00	21,996.17	18,397.31	16.25:1
<b>Report Total:</b>	<b>493 Parcels</b>		<b>\$759,037.80</b>	<b>\$37,829,129.00</b>	<b>\$149,730,591.00</b>	<b>\$187,559,720.00</b>	<b>\$2,214,396.00</b>	<b>\$11,171,050.43</b>	<b>\$9,343,323.58</b>	<b>20.07:1</b>

Source: NBS.

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## APPENDIX B

### THE CITY OF OAKLEY

The following information concerning the City and surrounding areas are included only for the purpose of supplying general information regarding the community. The Bonds are not a debt of the City, the State, or any of its political subdivisions and neither said City, said State, nor any of its political subdivisions is liable therefor. See the section herein entitled "SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR."

The City of Oakley is situated in the eastern portion of Contra Costa County, along the shore of the Sacramento-San Joaquin Delta, near the cities of Pittsburg, Antioch, and Brentwood. Close to the junction of Highways 4 and 160, with access to San Francisco, the Silicon Valley, and the state capital at Sacramento, the City is equidistant from both San Francisco and Sacramento at 55 miles. The City's leadership works to maintain Oakley's small town character while strongly encouraging the development of new industries to employ the growing local workforce.

The City enjoys close proximity to major regional employment areas, including San Francisco and the northern Bay Area, Walnut Creek and the San Ramon corridor in Contra Costa County and the Stockton and central San Joaquin Valley area to the east. The City also enjoys close proximity to major regional recreation areas, including Mt. Diablo State Park approximately 25 miles to the west, the Sierra Nevada Mountains 90 miles to the east and the Sacramento Delta waterway to the north. Interstate Highway 680, a 20-minute drive from the City's downtown area, and California Highway 4, which runs through the City, provide convenient access to the City.

#### Municipal Government

In November of 1998, local voters approved the City's incorporation and so created the City of Oakley, which became Contra Costa's newest city on July 1, 1999. The City government provides for five council members elected at large to serve four-year overlapping terms, at elections held every two years. A new mayor is selected each year on a rotating basis from its members. A city manager is appointed by the council and mayor to administer daily affairs of the City and to implement policies established by the council.

#### Population

The following chart indicates historic population estimates of the City, County and the State of California.

#### HISTORICAL CITY, COUNTY AND STATE POPULATION DATA

Year	City of Oakley	Contra Costa County	State of California
2007	31,906	1,042,341	36,399,676
2008	33,210	1,051,671	36,704,375
2009	34,468	1,060,435	36,966,713
2010	34,500	1,060,435	37,223,900
2011	35,646	1,060,435	37,510,766
2012	37,308	1,076,429	37,984,138
2013	38,075	1,087,008	38,340,074

Source: State of California, Department of Finance, as of January 1.

**Property Taxation**

The following table provides the assessed and estimated actual value of all taxable property within the City from 2004 to 2013.

**CITY OF OAKLEY  
Assessed and Estimated Actual Value of Taxable Property  
(Dollars in Millions)**

<b>Tax Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Other</b>	<b>Total Real Secured Property</b>	<b>Unsecured Property</b>	<b>Total Assessed</b>	<b>Estimated Full Market</b>	<b>Total Direct Tax Rate</b>
2003/04	1,586	69	20	87	1,762	33	1,795	1,795	1
2004/05	1,718	76	21	178	1,993	37	2,030	2,030	1
2005/06	1,952	85	27	255	2,319	41	2,360	2,360	1
2006/07	2,514	96	28	250	2,888	41	2,929	2,929	1
2007/08	3,096	108	31	282	3,517	45	3,562	3,562	1
2008/09	2,903	113	33	280	3,329	46	3,375	3,375	1
2009/10	2,240	139	33	177	2,589	47	2,636	2,636	1
2010/11	2,213	110	16	182	2,521	40	2,561	2,561	1
2011/12	2,132	107	11	159	2,409	53	2,462	2,462	1
2012/13	2,125	102	11	162	2,400	47	2,447	2,447	1

*Source:* Contra Costa County Assessor's Office.

The following table provides the property tax rates for all public agencies located in the City from 2004 to 2013.

**CITY OF OAKLEY  
Property Tax Rates  
All Overlapping Governments**

<b>Fiscal Year</b>	<b>Basic County Wide Levy</b>	<b>East Bay Regional Park District</b>	<b>Oakley Union School District</b>	<b>Liberty Union School District</b>	<b>Brentwood Elementary School District</b>	<b>Contra Costa Community College</b>	<b>BART</b>	<b>Contra Costa Water Land Levy</b>	<b>Chabot Las Positas Community College</b>	<b>Antioch Unified School District</b>	<b>Total</b>
2004	1.0000	0.0065	0.0377	0.0510	0.0405	0.0038					1.1395
2005	1.0000	0.0057	0.0314	0.0489	0.0517	0.0042					1.1419
2006	1.0000	0.0057	0.0542	0.0379	0.0519	0.0048					1.1545
2007	1.0000	0.0085	0.0472	0.0331	0.0444	0.0043	0.0050	0.0043			1.1468
2008	1.0000	0.0080	0.0357	0.0276	0.0470	0.0038	0.0076	0.0039	0.0070		1.1405
2009	1.0000	0.0100	0.0460	0.0289	0.0587	0.0040	0.0090	0.0041	0.0026		1.1633
2010	1.0000	0.0108	0.0659	0.0376	0.0682	0.0126	0.0057	0.0048	0.0000	0.0306	1.2362
2011	1.0000	0.0084	0.0725	0.0390	0.0715	0.0133	0.0031	0.0049	0.0000	0.0578	1.2705
2012	1.0000	0.0071	0.0767	0.0386	0.0688	0.0144	0.0041	0.0051	0.0000	0.0417	1.2565
2013	1.0000	0.0051	0.0823	0.0364	0.0685	0.0087	0.0043	0.0045	0.0000	0.0495	1.2593

*Source:* Contra Costa County Auditor-Controller.

The assessed valuations of the 10 largest owners of taxable property in the City for FY 2012-13 are listed in the following table.

**CITY OF OAKLEY**  
**2012-13 Principal Property Taxpayers**  
**Current Year (Dollars in Thousands)**

<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>% of Total City Taxable Assessed Value</b>
1. Cypress Square S&R Associates	\$17,666	0.72%
2. Neroly Sports Club Investors	11,639	0.48
3. Shea Homes LP	10,272	0.42
4. Lucky No California Investor LLC	8,355	0.34
5. HPH Properties LP	7,484	0.31
6. Shurgard Storage Center	7,016	0.29
7. Brookfield Bay Area Holdings	6,400	0.26
8. BMS Investments 3 LLC	6,326	0.26
9. Western Oilfields Supply Company	6,061	0.25
10. Meritage Homes of California	<u>5,988</u>	<u>0.24</u>
Total	\$87,207	3.60
Total Net Assessed Valuation (000's)		
Fiscal Year 2012-2013:	\$2,447,000	

*Source:* HdL Coren & Cone.



The following table provides the property tax levies and collections in the City for Fiscal Years 2004-2013.

**CITY OF OAKLEY**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**  
**(Dollars in Thousands)**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>% of Levy Collected</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections</b>	<b>% of Total Tax Collections to Tax Levy</b>
2004	1,387	1,387	100	(1)	1,387	100
2005	1,458	1,458 <sup>(2)</sup>	100	(1)	1,458	100
2006	1,640	1,640 <sup>(2)</sup>	100	(1)	1,640	100
2007	2,388	2,388	100	(1)	2,388	100
2008	2,659	2,659	100	(1)	2,659	100
2009	2,465	2,465	100	(1)	2,465	100
2010 <sup>(1)</sup>	1,430	1,430	100	(1)	1,430 <sup>(3)</sup>	100
2011	1,882	1,882	100	(1)	1,882	100
2012	1,773	1,773	100	(1)	1,773	100
2013	2,388	2,388	100	(1)	2,388	100

<sup>(1)</sup> The County apportions taxes under the alternative method of apportionment authorized under Revenue & Taxation Code section 4701 et seq., under which the County provides the City with 100% of its tax levy. The County retains any penalty and delinquency charges collected.

<sup>(2)</sup> Tax levies and collections for 2005 and 2006 have been reduced by a mandatory tax reallocation imposed by the State of California not reflected in other years

<sup>(3)</sup> \$443 thousand of the decline in the 2010 tax levy was caused by the State's borrowing of property tax revenue under the provisions of Proposition 1A.

Note: Amounts reported above include only the 1% basic property taxes allocated to the City. They do not include special taxes, assessments, or property taxes received in lieu of vehicle license fees.

Source: City of Oakley.

**Commercial Activity**

The number of establishments selling merchandise subject to sales tax and the valuation of taxable transactions in the City is presented in the following table. Annual figures are not yet available for the full calendar year 2013 or beyond.

**CITY OF OAKLEY  
Taxable Retail Sales  
Number of Permits and Valuation of Taxable Transactions  
(Dollars in Thousands)**

	<b>Retail Stores</b>		<b>Total All Outlets</b>	
	<b>Number of Permits</b>	<b>Taxable Transactions</b>	<b>Number of Permits</b>	<b>Taxable Transactions</b>
2004	175	82,838	385	92,880
2005	180	89,250	383	104,394
2006	172	95,097	378	110,243
2007	187	107,320	393	135,111
2008	198	105,307	398	125,877
2009	278	86,700	394	115,462
2010	280	92,756	400	124,284
2011	269	97,365	397	131,946
2012	278	98,355	410	132,691
2013(1)	274	24,914	403	29,078

*Source:* California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

(1) First quarter only.

The number of establishments selling merchandise subject to sales tax and the valuation of taxable transactions in the County is presented in the following table. Annual figures are not yet available for the full calendar year 2013 or beyond.

**CONTRA COSTA COUNTY  
Taxable Retail Sales  
Number of Permits and Valuation of Taxable Transactions  
(Dollars in Thousands)**

	<b>Retail Stores</b>		<b>Total All Outlets</b>	
	<b>Number of Permits</b>	<b>Taxable Transactions</b>	<b>Number of Permits</b>	<b>Taxable Transactions</b>
2004	11,717	9,697,365	23,571	12,990,538
2005	11,776	10,072,084	23,692	13,480,075
2006	11,467	10,275,907	23,249	13,867,661
2007	11,131	10,109,704	23,181	14,086,295
2008	11,577	9,025,114	23,149	13,307,681
2009	14,045	8,473,578	21,395	11,883,049
2010	13,919	8,716,392	21,166	11,953,846
2011	13,930	9,300,418	21,153	12,799,857
2012	14,343	10,062,437	21,504	13,997,249
2013(1)	14,171	2,463,560	21,126	3,308,880

*Source:* California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

(1) First quarter only.

## Employment

Unemployment rates in the City of Oakley was 5.2% in August 2013, down from 6.5% in August 2012. The following table sets forth the unemployment rate in the City for the last ten years and the annual per capita personal income levels.

### CITY OF OAKLEY Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	City Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate	Contra Costa County Population	City Population as % of County
2004	27,651	\$611,060,000	\$22,077	3.90%	1,002,816	2.76%
2005	28,228	662,843,000	23,364	3.50	1,013,280	2.79
2006	29,074	712,613,000	24,605	3.00	1,030,732	2.82
2007	31,906	776,037,000	26,449	3.40	1,042,341	3.06
2008	33,210	878,436,000	27,674	4.40	1,051,671	3.16
2009	34,468	927,881,000	27,958	7.80	1,060,435	3.25
2010	34,500	933,926,000	27,070	8.20	1,060,435	3.25
2011	35,646	798,043,000	22,388	8.20	1,060,435	3.36
2012	36,532	906,688,000	24,819	7.50	1,056,064	3.46
2013	37,252	954,583,000	25,625	5.00	1,065,117	3.50

*Source:* U.S. Department of Commerce, California State Department of Finance, Employment Development Department. Data reported is for the calendar year.

The following table shows the top 10 employers and their combined percentage of Total City Employment for 2012-2013. Data is not yet available for Fiscal Year 2013-14.

### CITY OF OAKLEY Principal Employers 2012-2013

Employer	Number of Employees	% of Total City Employment
1. Oakley Union Elementary School District	487	28.7%
2. Diamond Hills Sports Club and Spa	55	3.2
3. Lucky's	54	3.2
4. Raley's	46	2.7
5. Continente Nut LLC	44	2.6
6. McDonalds	36	2.1
7. Foundation Constructors	32	1.9
8. Ironhouse Sanitary District	32	1.9
9. Rain 4 Rent	30	1.8
10. Round Table Pizza	27	1.6
<b>Subtotal</b>	<b>843</b>	<b>49.7</b>
Total City Day Population	1,696	

Note: Total City Day Population is the number of employees reported on business license applications by businesses located in Oakley.

*Source:* City of Oakley Finance Department – Business Licenses.

## **Education**

The City is part of the Oakley Union School District and Liberty Union High School District which provide K-12 public education needs. Liberty Union High School District oversees the operations of Liberty High School (serving Oakley), Freedom High School (serving Brentwood), as well as La Paloma High School and the Liberty Alternative Education Center, which provide an alternative to the traditional high school educational experience.

Near the City are four colleges: Los Medanos Community College in Pittsburg, Diablo Valley Community College in Concord and San Joaquin Delta Community College and University of the Pacific in Stockton.

## **Transportation**

The City is located in close proximity to a highly developed transportation network. State Highway 4 runs in an east/west direction adjacent to the City, intersecting Interstate 680 near Martinez and Interstate 80 in Hercules. To the east, Highway 4 leads to Stockton where it intersects with Interstate 5; and the Highway 4 Bypass connects to Vasco Road to the south, which reaches Interstate 580 and the City of Livermore. The highways provide the City with access to major regional workplace and recreation areas. The City is close to both regional and international airports — Concord Airport, Stockton Airport and Oakland International Airport.

The City is also served by bus lines and railroads. Bay Area Rapid Transit (“BART”) provides a bus service from Antioch connecting to the existing Concord BART station. BART stations in West Pittsburg and Pittsburg have recently opened, and a new station in Antioch is scheduled to open in 2017, only minutes from Oakley.

## APPENDIX C

### SUMMARY OF PRINCIPAL LEGAL DOCUMENTS

*The following is a summary of certain provisions of the Amended and Restated Trust Agreement and the Local Obligation Resolution pertaining to the Bonds. This summary is supplemental to the summary of other provisions of such documents contained elsewhere in this Official Statement and is not intended to be definitive. Reference is directed to such documents for the complete text thereof. Copies of such documents are available from the City of Oakley.*

#### Amended and Restated Trust Agreement

##### Definitions

“Accountant” shall mean an independent certified public accountant, or a firm of independent certified public accountants, selected by the Issuer.

“Act” shall mean Article 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended and supplemented from time to time.

“Annual Debt Service” shall mean, for each period from September 3 to the following September 2 (“Bond Year”), the sum of (1) the interest falling due on all Outstanding Bonds in such Bond Year, assuming that all Principal Installments are paid as scheduled (except to the extent that such interest is to be paid from the proceeds of sale of any Bonds), and (2) the scheduled Principal Installments of the Outstanding Bonds, payable in such Bond Year.

“Assessment District” shall mean Assessment District No. 2006-1, City of Oakley, Contra Costa County, California, established by the Local Agency, as it may be modified or subdivided from time to time by the Local Agency.

“Authorized Denominations” shall mean five thousand dollars (\$5,000) and any integral multiple thereof, but not exceeding the principal amount of Bonds maturing on any one date.

“Authorized Officer,” when used with reference to the Issuer, shall mean the Chair, Vice-Chair, Executive Director, Treasurer or any other Person authorized by the Issuer in a Written Order or resolution to perform an act or sign a document on behalf of the Issuer for purposes of the Amended and Restated Trust Agreement, and, when used with reference to the Local Agency, shall mean the City Manager, the City Treasurer, the Administrative Services Director of the City, or any other Person authorized by the Local Agency in a Written Order or resolution to perform an act or sign a document on behalf of the Local Agency for the purposes of the Amended and Restated Trust Agreement.

“Average Annual Debt Service” shall mean the average Bond Year Annual Debt Service over all Bond Years during which the Bonds are scheduled to remain Outstanding.

“Blanket Letter of Representations” shall mean the letter of the Issuer and the Trustee delivered to and accepted by the Depository on or prior to the issuance of the Bonds setting forth the basis on which the Depository serves as depository for such Bonds as originally executed or as it may be supplemented or revised or replaced by a letter to a substitute depository.

“Bond” or “Bonds” shall mean any or all of the Bonds of the Oakley Public Financing Authority Refunding Revenue Bonds, Series 2014, authorized and issued by the Issuer and authenticated by the Trustee and delivered under the Amended and Restated Trust Agreement.

“Bond Counsel” shall mean an attorney-at-law, or a firm of such attorneys, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions.

“Bond Insurer” means Build America Mutual Assurance Company, or any successor thereto.

“Bond Insurance Policy” means the insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Bonds when due.

“Bond Register” shall mean the registration books specified as such in the Amended and Restated Trust Agreement.

“Book-Entry Bonds” shall mean any Bonds designated as Book-Entry Bonds pursuant to the Amended and Restated Trust Agreement and registered in the name of the Nominee pursuant thereto.

“Business Day” shall mean any day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Office of the Trustee is closed.

“Capital Improvement Fund” shall mean the fund by that name established pursuant to the Amended and Restated Trust Agreement.

“Cash Flow Certificate” shall mean a written certificate executed by a Cash Flow Consultant.

“Cash Flow Consultant” shall mean, initially, RBC Capital Markets, LLC; provided, that the Local Agency may appoint a different Cash Flow Consultant subject to the following criteria. The Cash Flow Consultant shall be a financial consultant or firm of such consultants generally recognized to be well qualified in the financial consulting field relating to municipal securities such as the Bonds, appointed and paid by the Local Agency or the Issuer and who, or each of whom:

- (1) is in fact independent and not under the domination of the Local Agency or the Issuer;
- (2) does not have any substantial interest, direct or indirect, with the Local Agency or the Issuer; and
- (3) is not connected with the Local Agency or the Issuer as a member, officer or employee of the Local Agency or the Issuer, but who may be regularly retained to make annual or other reports to the Local Agency or the Issuer.

The Cash Flow Consultant shall not be deemed to have a “financial advisory relationship” with the Issuer within the meaning of California Government Code Section 53590(c).

“Chair” shall mean the Chair of the Issuer.

“City Manager” shall mean the City Manager of the Local Agency.

“City Treasurer” shall mean the Treasurer of the City.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

“Continuing Disclosure Certificate” shall mean all continuing disclosure undertakings of the Local Agency in connection with S.E.C. Rule 15c2-12, as originally executed and as they may be amended from time to time in accordance with the terms thereof.

“Corporate Trust Office” shall mean the office of the Trustee in San Francisco, CA, at which at any particular time corporate trust business shall be administered, or such other office as it shall designate, except that with respect to presentation of Bonds for payment, transfer or exchange, such term shall mean the corporate trust office of Wells Fargo Bank, National Association in Minneapolis, Minnesota, or such other office specified by the Trustee.

“Dated Date” shall mean the dated date of the Bonds.

“Depository” shall mean the securities depository acting as Depository pursuant to the Amended and Restated Trust Agreement.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Event of Default” shall mean any event of default specified as such in the Amended and Restated Trust Agreement.

“Executive Director” shall mean the Executive Director of the Issuer.

“Expense Fund” shall mean the Fund by that name established pursuant to the Amended and Restated Trust Agreement.

“Expenses” shall mean all costs of issuing the Bonds and the Local Obligations and all administrative costs of the Local Agency or the Issuer that are charged directly or apportioned to the administration of the Local Obligations and the Bonds, such as salaries and wages of employees, audits, overhead and taxes (if any), legal and financial consultant fees and expenses, amounts necessary to pay to the United States of America or otherwise to satisfy requirements of the Code and the regulations thereunder in order to maintain the tax-exempt status of the Bonds, and compensation, reimbursement and indemnification of the Trustee, together with all other reasonable and necessary costs of the Local Agency or the Issuer or charges required to be paid by it to comply with the terms of the Amended and Restated Trust Agreement or of the Bonds.

“Fiscal Year” shall mean the fiscal year of the Issuer, which at the date of the Amended and Restated Trust Agreement is the period commencing on July 1 in each calendar year and ending on June 30 in the following calendar year.

“Funds” shall mean, collectively, the Revenue Fund, the Interest Fund, the Principal Fund, the Redemption Fund, the Reserve Fund, the Expense Fund, the Capital Improvement Fund, the Local Obligation Fund, and the Rebate Fund, including all accounts therein.

“Government Obligations” shall mean and include any of the following securities: lawful currency of the United States; State and Local Government Series issued by the United States Treasury (SLGS); United States Treasury bills, notes and bonds; and certificates, receipts or other obligations evidencing direct ownership of, or the right to receive, a specified portion of one or more interest payments or principal payments, or any combination thereof, to be made on any United States Treasury bill, note or bond (“STRIPS”).

“Interest Fund” shall mean the Fund by that name established pursuant to the Amended and Restated Trust Agreement.

“Interest Payment Date” shall mean March 2 and September 2 in each year, commencing on March 2, 2015.

“Investment Securities” shall mean and include any of the following securities, to the extent permitted by the laws of the State (provided the Trustee may rely upon investment direction of the Issuer as a determination such investment is permitted by the laws of the State).

(i) Direct obligations (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and obligations of the Government National Mortgage Association), or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

(ii) Bonds, debentures or notes or other evidence of indebtedness payable in cash issued by the United States Treasury which represents the full faith and credit of the United States of America or the following Federal agencies: Federal Home Loan Bank, Export Import Bank of the United States, Federal Financing Bank, Federal Farm Credit Bank, Farmer's Home Administration, Federal Housing Administration, Maritime Administration, Public Housing Corporation, Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

(iii) Certificates of deposit issued by commercial banks, state banking corporations (including the Trustee or any of its affiliates), savings and loan associations and mutual savings banks and properly secured at all times by collateral security described in (i) or (ii) above and rated at the time of purchase at least "A" or better by S&P.

(iv) The following investments fully insured by the Federal Deposit Insurance Corporation ("FDIC"): (a) certificates of deposit, (b) savings accounts, (c) deposit accounts, or (d) depository receipts of banks, state banking corporations (including the Trustee or any of its affiliates), savings and loan associations and mutual savings banks.

(v) Repurchase agreements or collateralized investment agreements with banks, state banking corporations, savings and loan associations, or any broker-dealer with "retail customers" which falls under the jurisdiction of the Securities Investors Protection Corporation (SIPC), provided that: (a) the collateralization is at least one hundred six percent (106%), valued monthly, with remaining terms and maturities less than or equal to one year, (b) the Trustee or a third party on behalf of the Trustee will have possession of such obligations, (c) the Trustee will have perfected a first priority security interest in such obligations, (d) such obligations are free and clear of claims of third parties, and (e) failure to maintain the requisite collateral percentage will require the Trustee to liquidate the collateral, and (f) eligible collateral will include: (I) direct obligations of the Department of the Treasury of the United States of America, (including obligations of the Government National Mortgage Association), and (II) bonds, debentures or notes or other evidence of indebtedness payable in cash issued by any one or a combination of any of the following federal agencies: the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

(vi) Money market funds rated at least "A" or better by S&P, or money market funds comprised of obligations described in clause (i) above (or repurchase agreements or interest rate swap agreements collateralized by such obligations) including funds for which the Trustee, its parent and affiliates provide investment advisory or other management services.

(vii) Investment agreements or contracts issued by entities whose long-term debt or claims paying ability of which are rated in one of the top two long-term rating categories by S&P in form acceptable to the Issuer, provided that any such contract or agreement shall in any event provide that if the investment rating assigned to the long term unsecured debt obligations of the financial institution by S&P falls below "A," the Trustee shall require immediate repayment of all funds invested thereunder, with prior notification to S&P.

(viii) Tax-exempt obligations rated, at the time of purchase, in either of the two highest rating categories by S&P, including money market funds comprised solely of such obligations.

(ix) The Local Agency Investment Fund (Sections 53600-53609 of the Government Code of the State of California), as now in effect or as may be amended or recodified from time to time; provided, that such investment is held in the name and to the credit of the Trustee; and provided further, that the Trustee may restrict such investment if required to keep moneys available for the purposes of the Amended and Restated Trust Agreement.



(x) Shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State of California which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the Government Code of the State of California, as it may be amended; provided that such shares are held in the name and to the credit of the Trustee.

“Issuer” shall mean the Oakley Public Financing Authority, a joint exercise of powers agency established pursuant to a Joint Exercise of Powers Agreement, dated August 1, 2003 by and between the Local Agency and the Redevelopment Agency of the City of Oakley, and the laws of the State, and its successors.

“Local Agency” shall mean the City of Oakley, California, and its successors.

“Local Obligation Fund” shall mean the fund by that name established pursuant to the Amended and Restated Trust Agreement.

“Local Obligation Resolution” shall mean the resolution adopted by the City Council of the Local Agency on March 27, 2006, and providing for the issuance of the Local Obligations upon the security of unpaid assessments in the Assessment District and all resolutions supplemental thereto.

“Local Obligation Revenues” shall mean all moneys collected and received by the Local Agency on account of unpaid assessments, or reassessments, or securing Local Obligations including amounts collected in the normal course via the Contra Costa County property tax roll and thereafter remitted to the Local Agency, Property Owner Prepayments, and amounts received by the Local Agency or a result of superior court foreclosure proceedings brought to enforce payment of delinquent installments, but excluding therefrom any amounts explicitly included therein on account of collection charges, administrative cost charges, or attorneys fees and costs paid as a result of foreclosure actions.

“Local Obligations” shall mean the City of Oakley Limited Obligation Improvement Bonds, Assessment District No. 2006-1, issued in the original principal amount of \$11,460,000 by the Local Agency.

“Maximum Annual Debt Service” shall mean the largest Annual Debt Service during the period from the date of such determination through the final maturity date of any Outstanding Bonds.

“Minimum Reserve Requirement” shall mean the difference between the aggregate principal amount of Bonds Outstanding and the aggregate principal amount of Local Obligations outstanding under the Local Obligation Resolution.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors or assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Issuer.

“Nominee” shall mean the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to the Amended and Restated Trust Agreement.

“Officer’s Certificate” shall mean a certificate signed by an Authorized Officer.

“Opinion of Bond Counsel” shall mean a legal opinion signed by a Bond Counsel.

“Outstanding” shall mean, with respect to the Bonds and as of any date, the aggregate of Bonds authorized, issued, authenticated and delivered under the Amended and Restated Trust Agreement, except:

(a) Bonds canceled or surrendered to the Trustee for cancellation pursuant to the Amended and Restated Trust Agreement;

(b) Bonds deemed to have been paid as provided in the Amended and Restated Trust Agreement; and

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the Amended and Restated Trust Agreement.

“Owner” shall mean, as of any date, the Person or Persons in whose name or names a particular Bond shall be registered on the Bond Register as of such date.

“Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Depository holds the Bonds as securities depository.

“Person” shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof.

“Principal Fund” shall mean the Fund by that name established pursuant to the Amended and Restated Trust Agreement.

“Principal Installment” shall mean, with respect to any Principal Payment Date, the principal amount of Outstanding Bonds due on such date, or mandatory sinking account payment required to be paid on any Principal Payment Date and used to redeem a portion of any Bond on such date, if any.

“Principal Payment Date” shall mean September 2 of each year commencing September 2, 2015, and ending on the last date on which any Bonds are scheduled to mature.

“Property Owner Prepayments” shall mean that portion of Revenues which are initially paid to the Local Agency by or on behalf of a property owner to accomplish pay-off and discharge of a lien securing the Local Obligations (except the portion, if any, of such Revenues which represents accrued interest on the Local Obligations) and which are thereafter transmitted by the Local Agency to the Trustee, as assignee of the Issuer with respect to the Local Obligations, for deposit in the Redemption Fund for application in accordance with the Amended and Restated Trust Agreement.

“Rebate Fund” shall mean the Fund by that name established pursuant to the Amended and Restated Trust Agreement.

“Rebate Instructions” shall mean those calculations and directions required to be delivered to the Trustee by the Issuer pursuant to the Tax Certificate.

“Rebate Requirement” shall mean the Rebate Requirement defined in the Tax Certificate.

“Record Date” shall mean the fifteenth (15th) day of the month preceding any Interest Payment Date, whether or not such day is a Business Day.

“Redemption Fund” shall mean the Fund by that name established pursuant to the Amended and Restated Trust Agreement.

“Requisition of the Issuer” shall mean a requisition of the Issuer delivered to the Trustee pursuant to the Amended and Restated Trust Agreement.

“Reserve Fund” shall mean the Fund by that name established pursuant to the Amended and Restated Trust Agreement.

“Reserve Policy” initially, means the Municipal Bond Debt Service Reserve Insurance Policy issued by the Bond Insurer to satisfy a portion of the Reserve Requirement and, if the initial Reserve Policy is no longer in effect, means a surety bond issued by a municipal bond insurer, whose insured obligations have ratings at

the time of issuance of such surety in the two highest rating categories (without regard to gradation by numerical modification or otherwise) by S&P or Moody's.

"Reserve Requirement" shall mean, from the closing date to the first Interest Payment Date, the amount set forth in the Amended and Restated Trust Agreement, and, as of any other date of calculation, Maximum Annual Debt Service on all then Outstanding Bonds; provided, that as of the date of issuance of the Bonds, the amount required to be deposited in the Reserve Fund shall not exceed the lesser of (i) Maximum Annual Debt Service on the Bonds, (ii) 125% of average Annual Debt Service on the Bonds, or (iii) 10% of the amount (within the meaning of Section 148 of the Code) of the Bonds; provided that such requirement (or any portion thereof) may be provided by a Reserve Policy.

"Revenue Fund" shall mean the Fund by that name established pursuant to the Amended and Restated Trust Agreement.

"Revenues" shall mean (i) Local Obligation Revenues and all other amounts received by the Trustee as the payment of interest or premiums on, or the equivalent thereof, and the payment or return of principal of, or the equivalent thereof, all Local Obligations, whether as a result of scheduled payments or Property Owner Prepayments or remedial proceedings taken in the event of a default thereon, and (ii) all investment earnings on any moneys held in the Funds or accounts established under the Amended and Restated Trust Agreement, except the Rebate Fund.

"Secretary" shall mean the Secretary of the Issuer, or the deputy thereof.

"Series" shall mean, when used with reference to the Bonds, all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Amended and Restated Trust Agreement and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Amended and Restated Trust Agreement.

"S&P" shall mean Standard and Poor's Ratings Group, and its successors.

"Special Record Date" shall mean the date established by the Trustee pursuant to the Amended and Restated Trust Agreement as a record date for the payment of defaulted interest on the Bonds.

"State" shall mean the State of California.

"Supplemental Amended and Restated Trust Agreement" shall mean any Amended and Restated Trust Agreement supplemental to or amendatory of the Amended and Restated Trust Agreement which is duly executed and delivered in accordance with the provisions of the Amended and Restated Trust Agreement.

"Tax Certificate" shall mean that certificate, relating to various federal tax requirements, including the requirements of Section 148 of the Code, signed by the Issuer and the Local Agency on the date the Bonds are issued, as the same may be amended or supplemented in accordance with its terms.

"Treasurer" shall mean the Treasurer of the Issuer.

"Trust Estate" shall have the meaning ascribed thereto in the granting clause of the Amended and Restated Trust Agreement.

"Trustee" shall mean Wells Fargo Bank, National Association, a national banking association, duly organized and existing under the laws of the United States, in its capacity as trustee under the Amended and Restated Trust Agreement, and any successor as trustee under the Amended and Restated Trust Agreement.

"Trust Estate" shall have the meaning ascribed thereto in the granting clause of the Amended and Restated Trust Agreement.

“Vice-Chair” shall mean the Vice-Chair of the Issuer.

“Written Order,” when used with reference to the Issuer, shall mean a written direction of the Issuer to the Trustee signed by an Authorized Officer, and, when used with reference to the Local Agency, shall mean a written direction of the Local Agency to the Trustee signed by an Authorized Officer.

## **Funds and Accounts**

### Establishment of Funds and Accounts

The Amended and Restated Trust Agreement provides for the establishment of the following special trust funds and accounts to be held and administered by the Trustee: the Revenue Fund, the Interest Fund, the Principal Fund, the Redemption Fund, the Reserve Fund, the Expense Fund, the Capital Improvement Fund, the Local Obligation Fund and the Rebate Fund.

### Local Obligation Fund.

All Local Obligations acquired by the Trustee pursuant to the Amended and Restated Trust Agreement shall be deposited into the Local Obligation Fund to be maintained by the Trustee.

Revenue Fund. All Revenues, other than Revenues derived from Property Owner Prepayments, received by the Trustee shall be deposited by the Trustee into the Revenue Fund. Not later than five (5) Business Days prior to each Interest Payment Date and Principal Payment Date on the Bonds, the Trustee shall transfer Revenues from the Revenue Fund for deposit into the respective funds pursuant to provisions in the Amended and Restated Trust Agreement.

### Revenues Derived From Property Owner Prepayments.

(a) The Local Agency and the Issuer acknowledge that the Local Obligation Statute requires that amounts received by the Local Agency on account of Property Owner Prepayments shall be utilized for the sole purpose of prior redemption of Local Obligations and not to pay current, scheduled debt service payments on the Local Obligations.

(b) The Issuer covenants for the benefit of the Bond Insurer and the Owners that, as to each separate date upon which Bonds are to be redeemed from the proceeds of Property Owner Prepayments, the Written Orders of the Issuer required pursuant to the Amended and Restated Trust Agreement shall as nearly as possible apply such Property Owner Prepayments to the redemption of Bonds.

(c) All Revenues derived from Property Owner Prepayments (except the portion of such Revenues relating to accrued interest, which shall be deposited in the Revenue Fund) received by the Trustee shall be immediately deposited in the Redemption Fund to be used to redeem Bonds pursuant to the Amended and Restated Trust Agreement.

Interest Fund. The Trustee shall deposit in the Interest Fund before each Interest Payment Date from the Revenue Fund an amount of Revenues which together with any amounts then on deposit in said Interest Fund is equal to the interest on the Bonds due on such date. On each Interest Payment Date, the Trustee shall pay the interest due and payable on the Bonds on such date from the Interest Fund. All amounts in the Interest Fund shall be used and withdrawn by the Trustee solely for the purpose of paying interest on Bonds as it shall become due and payable.

Principal Fund. Having first satisfied the requirements as set forth in the Amended and Restated Trust Agreement respecting deposits in the Interest Fund, the Trustee shall next deposit in the Principal Fund before each Principal Payment Date from the Revenue Fund an amount of Revenues which together with any amounts then on deposit in said Principal Fund (other than amounts previously deposited on account of any Bonds which have matured but which have not been presented for payment), is sufficient to pay the Principal Installments on the Bonds

when due on such Principal Payment Date. The Trustee shall pay the Principal Installments when due upon presentation and surrender of the subject Bonds.

Reserve Fund.

(a) The Trustee shall deposit in the Reserve Fund the Reserve Policy and a cash deposit pursuant to the Amended and Restated Trust Agreement. All amounts on deposit in the Reserve Fund and all amounts available under the Reserve Policy shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on or the principal or the redemption premiums, if any, of, the Bonds; but solely in the event that insufficient moneys are available in the Interest Fund, the Principal Fund, and the Redemption Fund for such purpose. Having first satisfied the requirements of the Interest Fund and the Principal Fund, the Trustee shall next deposit in the Reserve Fund an amount of Revenues which, together with the amount of the Reserve Policy and any other amounts on deposit in the Reserve Fund, equal the Reserve Requirement. Such amounts shall be applied in the following order of priority: first, to reimburse the Bond Insurer for any draws on the Reserve Policy, provided, that such reimbursement shall result in reinstatement of the Reserve Policy in the principal amount of such reimbursement; second, to add to the amount of cash on deposit in the Reserve Fund such that the amount of such cash, plus the amount available under the Reserve Policy, is equal to the Reserve Requirement; and third to the payment of any other amounts owing to the Bond Insurer.

(b) Upon any partial redemption of the Bonds pursuant to the Amended and Restated Trust Agreement, the Trustee shall withdraw an amount from the Reserve Fund equal to the reduction in the Reserve Requirement specified in the Written Order of the Issuer delivered in connection with such redemption pursuant to the Amended and Restated Trust Agreement and transfer such amount to the Redemption Fund, solely from cash amounts held in the Reserve Fund.

In the event of a redemption of Local Obligations resulting from a Property Owner Prepayment, the Trustee shall transfer to the Redemption Fund from the Reserve Fund an amount equal to the proportionate share of the Reserve Fund allocable to such prepayment, as specified in such Officer's Certificate of the Issuer; provided that the amount on deposit in the Reserve Fund after such transfer shall be not less than the Minimum Reserve Requirement.

(c) Except as provided in the Amended and Restated Trust Agreement, the Trustee shall retain in the Reserve Fund all earnings on amounts on deposit in the Reserve Fund which amounts shall be applied as provided in the Amended and Restated Trust Agreement.

(d) On or before each February 15 and August 15 the Trustee will withdraw from the Reserve Fund and transfer to the Redemption Fund an amount (not exceeding the lesser of the positive difference, if any, between the amount on deposit in the Reserve Fund and (i) the Reserve Requirement or (ii) the Minimum Reserve Requirement) as specified in the most recent Written Order of the Issuer delivered to the Trustee pursuant to the Amended and Restated Trust Agreement and shall apply the amount so transferred to the redemption of Bonds on the next succeeding March 2 or September 2, as the case may be; provided that the amount on deposit in the Reserve Fund after such transfer shall be not less than the Minimum Reserve Requirement. Upon such transfer, the Issuer shall specify in a Written Order of the Issuer the amounts and maturities of Bonds to be redeemed; provided that the requirements of the Amended and Restated Trust Agreement are met.

(e) In replacement of moneys on deposit in any Reserve Fund, the Issuer may cause to be delivered to the Trustee a Reserve Policy, which together with moneys, Investment Securities, or other Reserve Policies, if any, on deposit in such Reserve Account, equal no less than the related Reserve Requirement.

(f) Notwithstanding any other provision of the Amended and Restated Trust Agreement, the failure to maintain an amount in the Reserve Fund equal to the Reserve Requirement shall not be an Event of Default under the Amended and Restated Trust Agreement.

Expense Fund. The Trustee shall deposit in the Expense Fund the amount transferred to the Expense Fund pursuant to the Amended and Restated Trust Agreement for payment of the costs of issuance of the

Bonds. In addition, having first satisfied the requirements as set forth in the Amended and Restated Trust Agreement respecting deposits in the Interest Fund, the Principal Fund and the Reserve Fund, respectively, the Trustee shall next deposit in the Expense Fund from Revenues an amount specified in a Written Order of the Issuer delivered pursuant to the Amended and Restated Trust Agreement.

Capital Improvement Fund. The Trustee shall establish and maintain a fund to be designated the Capital Improvement Fund. Having first satisfied the requirements described the foregoing paragraphs respecting deposits in the Interest Fund, Principal Fund, Reserve Fund, and Expense Fund, respectively, the Trustee shall deposit the remaining Revenues in the Capital Improvement Fund. On July 2 of each year commencing July 2, 2015, the Trustee shall notify the Issuer of the amount of funds held in the Capital Improvement Fund. Amounts in the Capital Improvement Fund shall be withdrawn by the Trustee and transferred to or upon the order of the Issuer for the purpose of paying the cost of public capital improvements (as defined in the Act) upon receipt of one or more sequentially numbered written Requisitions of the Issuer stating the following:

- (a) the amount, purpose and payee of the payment;
- (b) that the payment is for a public capital improvement as defined in the Act; and
- (c) that the payment is for a cost which has not been previously paid for from the Capital Improvement Fund (costs of a public capital improvement may include the payment of lease payments for the use and possession of a public capital improvement).

Redemption Fund.

(a) All moneys held in or transferred to the Redemption Fund pursuant to the Amended and Restated Trust Agreement shall be used for the purpose of redeeming or purchasing all or a portion of the Outstanding Bonds pursuant to the Amended and Restated Trust Agreement.

(b) The Trustee shall use amounts in the Redemption Fund for the payment of the redemption price of the Bonds called for redemption pursuant to the Amended and Restated Trust Agreement or the purchase price of Bonds purchased pursuant to the Amended and Restated Trust Agreement, together with accrued interest to the redemption or purchase date.

Rebate Fund. The Trustee agrees to establish and maintain a fund separate from any other fund established and maintained under the Amended and Restated Trust Agreement designated the Rebate Fund. The Trustee shall deposit in the Rebate Fund, from funds made available by the Issuer, the Rebate Requirement, all in accordance with Rebate Instructions received from the Issuer. The Trustee will apply moneys held in the Rebate Fund as provided in the Amended and Restated Trust Agreement and according to instructions provided by the Issuer. Subject to the provisions of the Amended and Restated Trust Agreement, moneys held in the Rebate Fund are pledged to secure payments to the United States of America. The Issuer and the Owners will have no rights in or claim to such moneys. The Trustee will invest all amounts held in the Rebate Fund in Investment Securities as directed in writing by the Issuer and all investment earnings with respect thereto shall be deposited in the Rebate Fund.

Notwithstanding any other provision of the Amended and Restated Trust Agreement, including in particular Article XII thereof pertaining to defeasance, the obligation to remit the rebate amounts to the United States and to comply with all other requirements of the Amended and Restated Trust Agreement, and the Tax Certificate shall survive the defeasance or payment in full of the Bonds.

**Security for and Investment of Moneys**

Security. All moneys required to be deposited with or paid to the Trustee in any of the Funds (other than the Rebate Fund) referred to in any provision of the Amended and Restated Trust Agreement shall be held by the Trustee in trust, and except for moneys held for the payment or redemption of Bonds or the payment of interest on Bonds pursuant to the Amended and Restated Trust Agreement, shall, while held by the Trustee,

constitute part of the Trust Estate and shall be subject to the lien and pledge created by the Amended and Restated Trust Agreement.

Investment of Funds.

(a) So long as the Bonds are Outstanding and there is no default under the Amended and Restated Trust Agreement, moneys on deposit to the credit of the Redemption Fund, the Revenue Fund, the Interest Fund, the Principal Fund, the Reserve Fund, the Capital Improvement Fund, and the Expense Fund and all accounts within such funds (other than amounts invested in Local Obligations) shall, at the request of an Authorized Officer of the Issuer in writing, be invested by the Trustee in Investment Securities having maturities or otherwise providing for availability of funds when needed for purposes of the Amended and Restated Trust Agreement, and moneys held in the Rebate Fund shall, at the request of an Authorized Officer of the Issuer in writing, be invested by the Trustee in Government Obligations having maturities or otherwise providing for availability of funds when needed for purposes of the Amended and Restated Trust Agreement. The Trustee shall notify the Issuer in writing prior to the date moneys will be available for investment. The Authorized Officer of the Issuer, in issuing such written instructions, shall comply with the provisions of the Tax Certificate. In the absence of written instructions from the Authorized Officer of the Issuer regarding investment, such funds shall be invested in investments described in clause (vi) of the definition of Investment Securities as previously designated in writing by the Issuer to the Trustee. The Trustee or any of its affiliates may act as principal or agent in the acquisition or disposition of investments.

(b) Notwithstanding anything to the contrary contained in the Amended and Restated Trust Agreement, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the Fund (or account) from which such accrued interest was paid. The Trustee is not responsible for any losses or consequences of any investment if it follows such instructions.

The securities purchased with the moneys in each such Fund shall be deemed a part of such Fund. If at any time it shall become necessary or appropriate that some or all of the securities purchased with the moneys in any such Fund be redeemed or sold in order to raise moneys necessary to comply with the provisions of the Amended and Restated Trust Agreement, the Trustee shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same. The Trustee is not liable or responsible for any consequences resulting from any such investment or resulting from the redemption, sale or maturity of any such investment as authorized pursuant to this Section. The Issuer acknowledges in the Amended and Restated Trust Agreement that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive brokerage confirmations of security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law.

Investments in the Revenue Fund, the Interest Fund, the Principal Fund, the Reserve Fund and the Redemption Fund, may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions in the Amended and Restated Trust Agreement for transfer to or holding in particular Funds amounts received or held by the Trustee; provided, that the Trustee is required at all times to account for such investments strictly in accordance with the Funds to which they are credited and otherwise as provided in this Amended and Restated Trust Agreement.

(c) Except as described under this subsection (c), all earnings on the investment of the moneys on deposit in any fund shall remain a part of such fund. Amounts on deposit in the Reserve Fund in excess of the Reserve Requirement and the Minimum Reserve Requirement shall be held in the Reserve Fund until each February 15 and August 15, respectively, and shall be applied as directed in the Amended and Restated Trust Agreement; provided, that on each August 15, after making any transfer to the Redemption Fund on such date as required by the Amended and Restated Trust Agreement, any remaining amounts on deposit in said Reserve Fund in excess of the Reserve Requirement shall be applied first to reimbursement of Policy Costs and thereafter shall be transferred to the Revenue Fund and applied pursuant to the Amended and Restated Trust Agreement.

## **Covenants of the Issuer and the Local Agency**

Payment of Bonds; No Encumbrances. The Issuer shall cause the Trustee to promptly pay, from Revenues and other funds derived from the Trust Estate pledged under the Amended and Restated Trust Agreement, the principal of and redemption premium, if any, on and the interest on every Bond issued under and secured by the Amended and Restated Trust Agreement at the place, on the dates and in the manner specified in the Amended and Restated Trust Agreement and in such Bonds according to the true intent and meaning thereof. The Issuer shall not issue any bonds, notes or other evidences of indebtedness or incur any obligations payable from or secured by the Trust Estate, other than the Bonds.

### Covenant Respecting Redemption Funds for the Local Obligations.

(a) The Local Agency expressly acknowledges that, pursuant to the Local Obligation Statute and the Local Obligation Resolution pursuant to which the Local Obligations were issued by the Local Agency and sold to the Issuer, the Local Agency is legally obligated to establish and maintain a separate redemption fund for the Local Obligations (the "Local Obligation Redemption Fund") which, is held by the treasurer of the Local Agency under the Local Obligation Resolution and, so long as any part of Local Obligations remains outstanding, to deposit into the Local Obligation Redemption Fund, upon receipt, any and all Local Obligation Revenues received by the Local Agency. The Local Agency further acknowledges that, pursuant to the Local Obligation Statute and the Local Obligation Resolution, no temporary loan or other use whatsoever may be made of the Local Obligation Revenues, and the Local Obligation Redemption Fund constitutes a trust fund for the benefit of the owners of the Local Obligations.

(b) The Local Agency covenants for the benefit of the Issuer, as owner of the Local Obligations, the Trustee, as assignee of the Issuer with respect to the Local Obligations, the Bond Insurer and the Owners from time to time of the Bonds, that it will establish, maintain and administer the Local Obligation Redemption Fund and the Local Obligation Revenues in accordance with their status as trust funds as prescribed by the Local Obligation Statute, the Local Obligation Resolution, and the Amended and Restated Trust Agreement.

(c) The Local Agency further covenants that, no later than ten (10) Business Days prior to each Interest Payment Date and Principal Payment Date on the Bonds, the Local Agency will advance to the Trustee against payment on the Local Obligations, as assignee of the Issuer with respect to the Local Obligations, the interest due on the Local Obligations on such Interest Payment Date and the principal of all Local Obligations maturing on such Principal Payment date, respectively, and upon receipt by the Trustee, such amounts shall constitute Revenues.

Enforcement and Amendment of Local Obligations. The Local Agency, the Issuer and the Trustee shall enforce all of their rights with respect to the Local Obligations to the fullest extent necessary to preserve the rights and protect the security of the Owners under the Amended and Restated Trust Agreement.

The Local Agency, the Issuer and the Trustee may, without the consent of or notice to the Owners consent to any amendment, change or modification of any Local Obligation that may be required (a) to conform to the provisions of the Amended and Restated Trust Agreement (including any modifications or changes contained in any Supplemental Amended and Restated Trust Agreement), (b) for the purpose of curing any ambiguity or inconsistency or formal defect or omission, (c) so as to add additional rights acquired in accordance with the provisions of such Local Obligation, (d) in connection with any other change therein which is not to the material prejudice of the Trustee or the Owners of the Bonds pursuant to an Opinion of Bond Counsel, or (e) in the Opinion of Bond Counsel, to preserve or assure the exemption of interest on the Local Obligation or the Bonds from federal income taxes or the exemption from California personal income tax.

Except for amendments, changes or modifications provided for as described above, the Local Agency, the Issuer and the Trustee shall not consent to any amendment, change or modification of any Local Obligation without the consent of the Bond Insurer and the mailing of notice or notice by other acceptable electronic means and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and procured as provided in the Amended and Restated Trust Agreement. If at any time the Issuer and the Local Agency, as the case may be, shall request the consent of the



Trustee to any such proposed amendment, change or modification of a Local Obligation, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be mailed as provided by the Amended and Restated Trust Agreement. These provisions shall not be construed to prevent the Trustee, with the consent of the Issuer and the Bond Insurer, from settling a default under any Local Obligation on such terms as the Trustee may determine to be in the best interests of the Owners.

Further Documents. The Issuer covenants that it will from time to time execute and deliver such further instruments and take such further action as may be reasonable and as may be required to carry out the purpose of the Amended and Restated Trust Agreement; provided, that no such instruments or actions shall pledge the faith and credit or the taxing power of the State or any political subdivision of the State. The Issuer covenants and agrees to take such action as is necessary from time to time to perfect or otherwise preserve the priority of the pledge of Trust Estate under applicable law.

Tax Covenants.

(a) The Issuer and the Local Agency will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of interest on the Bonds under Section 103 of the Code. The Issuer and the Local Agency will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Issuer or take or omit to take any action that would cause the Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code or obligations which are “federally guaranteed” within the meaning of Section 149(b) of the Code. The Issuer will not allow ten percent (10%) or more of the proceeds of the Bonds to be used in the trade or business of any nongovernmental units and will not lend five percent (5%) or more of the proceeds of the Bonds to any nongovernmental units.

(b) The Issuer and the Local Agency will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Issuer or take or omit to take any action that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. To that end, the Issuer and the Local Agency will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds. In the event that at any time the Issuer is of the opinion that in order to comply with this covenant it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee, the Issuer will so instruct the Trustee in writing, and the Trustee will take such actions as directed by such instructions.

(c) The Issuer will pay or cause to be paid the Rebate Requirement as provided in the Tax Certificate. This covenant shall survive payment in full or defeasance of the Bonds. The Issuer will cause the Rebate Requirement to be deposited in the Rebate Fund as provided in the Tax Certificate.

(d) The Trustee will conclusively be deemed to have complied with the provisions of these covenants including the provisions of the Tax Certificate if it follows the directions of the Issuer set forth in the Tax Certificate and the Rebate Instructions and shall not be required to take any actions in the absence of Rebate Instructions from the Issuer.

(e) Notwithstanding any provision of the foregoing covenants, if the Issuer shall provide to the Trustee an Opinion of Bond Counsel that any specified action required under the covenants is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest with respect to the Bonds, the Trustee and the Issuer may conclusively rely on such Opinion in complying with the requirements of the foregoing covenants, and such covenants shall be deemed to be modified to that extent.

(f) These covenants shall survive the defeasance of the Bonds.

Foreclosure Covenant. Notwithstanding the provisions of the Local Obligation Resolution, the Local Agency covenants that in the event that on any November 1 the sum of all of the properties delinquent with respect to payment of the assessments or installment thereof exceeds 5% of the total assessments posted to the tax roll for the preceding year (with respect to all installments delinquent after either the preceding December 10 or April 10), the Local Agency will within 10 business days after such November 1 order, and will thereafter diligently

prosecute, judicial foreclosure proceedings upon such delinquencies, which foreclosure proceedings shall be commenced and prosecuted without regard to available surplus funds of the Local Agency. Pursuant to Section 8831 of the Streets and Highways Code, the Local Agency will be entitled to reasonable attorney's fees from the proceeds of any foreclosure sale.

Maintenance of Existence. The Issuer shall maintain the existence, powers and authority of the Issuer as a joint powers authority under California law.

Continuing Disclosure. The Local Agency shall comply with the Continuing Disclosure Certificate. Notwithstanding any other provision hereof, failure of the Local Agency to comply with a Continuing Disclosure Certificate shall not be considered an Event of Default; provided, that any Owner or beneficial owner of the applicable Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Local Agency to comply with its obligations under such Continuing Disclosure Certificate.

## **Defaults and Remedies**

Events of Default. The following shall constitute "Events of Default:"

- (a) if payment of interest on the Bonds shall not be made when due; or
- (b) if payment of any Principal Installment shall not be made when due and payable, whether at maturity, by proceedings for redemption, or otherwise; or
- (c) if the Issuer or the Local Agency shall fail to observe or perform in any material way any other agreement, condition, covenant or term contained in the Amended and Restated Trust Agreement on its part to be performed, and such failure shall continue for thirty (30) days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer or the Local Agency, as the case may be, by the Trustee or by the Owner(s) of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding with the consent of the Bond Insurer, provided, that if such default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer or the Local Agency within the applicable period and diligently pursued and the default is corrected within 30 days of such notice; or
- (d) there shall be a default under the Local Obligations.

Proceedings by Trustee; No Acceleration. Upon the happening and continuance of any Event of Default the Trustee in its discretion may, with the Bond Insurer's consent and shall, at the Bond Insurer's direction or at the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding and with the consent of the Bond Insurer (but only if indemnified to its satisfaction from any liability, expenses or costs), do the following:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners, including the right to receive and collect the Revenues;
- (b) bring suit upon or otherwise enforce any defaulting Local Obligation;
- (c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners;
- (d) as a matter of right, have a receiver or receivers appointed for the Trust Estate and of the earnings, income, issues, products, profits and revenues thereof pending such proceedings, with such powers as the court making such appointment shall confer; and

(e) take such action with respect to any and all Local Obligations or Investment Securities as the Trustee shall deem necessary and appropriate, subject to the Amended and Restated Trust Agreement and to the terms of such Local Obligations or Investment Securities.

The Trustee shall have no right to declare the principal of all of the Bonds then Outstanding, or the interest accrued thereon, to be due and payable immediately.

Effect of Discontinuance or Abandonment. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Trustee, the Bond Insurer and the Owners shall be restored to their former positions and rights under the Amended and Restated Trust Agreement, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Rights of Owners. Anything in the Amended and Restated Trust Agreement to the contrary notwithstanding, subject to the limitations and restrictions as to the rights of the Owners in the Amended and Restated Trust Agreement, upon the happening and continuance of any Event of Default, the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding with the consent of the Bond Insurer shall have the right, upon providing the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under the Amended and Restated Trust Agreement.

The Trustee may refuse to follow any direction that conflicts with law or the Amended and Restated Trust Agreement or that the Trustee determines is prejudicial to rights of other Owners or would subject the Trustee to personal liability without satisfactory indemnification therefor.

Restriction on Owner's Action. In addition to the other restrictions on the rights of Owners to request action upon the occurrence of an Event of Default and to enforce remedies set forth in the Amended and Restated Trust Agreement, no Owner of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of any trust under the Amended and Restated Trust Agreement, or any other remedy under the Amended and Restated Trust Agreement or on the Bonds, unless such Owner previously shall have given to the Trustee written notice of an Event of Default as provided in the Amended and Restated Trust Agreement and unless the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have made written request of the Trustee to institute any such suit, action, proceeding or other remedy, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in the Amended and Restated Trust Agreement, or to institute such action, suit or proceeding in its or their name; nor unless there also shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case to be conditions precedent to the execution of the trusts of the Amended and Restated Trust Agreement or for any other remedy under the Amended and Restated Trust Agreement, it being understood and intended that no one or more Owners of the Bonds secured by the Amended and Restated Trust Agreement shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Amended and Restated Trust Agreement, or to enforce any rights under the Amended and Restated Trust Agreement or under the Bonds, except in the manner provided in the Amended and Restated Trust Agreement, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Amended and Restated Trust Agreement, and for the equal benefit of all Owners of Outstanding Bonds except as otherwise expressly provided. Notwithstanding the foregoing or any other provision of the Amended and Restated Trust Agreement, the obligation of the Issuer shall be absolute and unconditional to pay, but solely from the Trust Estate, the principal of and the redemption premiums, if any, on and the interest on the Bonds to the respective Owners thereof at the respective due dates thereof, and nothing in the Amended and Restated Trust Agreement shall affect or impair the right of action, which is absolute and unconditional, of such Owners to enforce such payment.

Remedies Not Exclusive. No remedy in the Amended and Restated Trust Agreement conferred upon or reserved to the Trustee, the Bond Insurer or to the Owners is intended to be exclusive of any other remedy

or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given under the Amended and Restated Trust Agreement or now or hereafter existing at law or in equity or by statute.

Waiver of Events of Default; Effect of Waiver. Upon the written request of the Bond Insurer or the Owners of at least a majority in aggregate principal amount of all Outstanding Bonds with the consent of the Bond Insurer the Trustee shall waive any Event of Default and its consequences with the consent of the Bond Insurer. The Trustee may waive any Event of Default under the Amended and Restated Trust Agreement and its consequences at any time.

Application of Moneys. Any moneys received by the Trustee as the result of exercising any of its rights in the face of an event of default shall, after payment of all fees and expenses of the Trustee, including outstanding fees and expenses of the Trustee, and the fees and expenses of its counsel incurred in representing the Owners, be applied as follows:

(a) unless the principal of all of the Outstanding Bonds shall be due and payable,

FIRST - To the payment of the Owners entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND - To the payment of the Owners entitled thereto of the unpaid principal of and redemption premiums, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of the Amended and Restated Trust Agreement) in the order of their due dates, and if the amount available shall not be sufficient to pay in full the principal of and redemption premiums, if any, on such Bonds due on any particular date, then to the payment ratably, according to the amount due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the Owners entitled thereto as the same shall become due of the principal of and redemption premiums, if any, on and interest on the Bonds which may thereafter become due, either at maturity or upon call for redemption prior to maturity, and if the amount available shall not be sufficient to pay in full such principal and redemption premiums, if any, due on any particular date, together with interest then due and owing thereon, payment shall be made in accordance with the FIRST and SECOND paragraphs, above.

(b) if the principal of all of the Outstanding Bonds shall be due and payable, to the payment of the principal and redemption premiums, if any, and interest then due and unpaid upon the Outstanding Bonds without preference or priority of any of the principal of or the redemption premium, if any, on any Outstanding Bond over any other Outstanding Bond or of any interest on any Outstanding Bond over any other Outstanding Bond, ratably, according to the amounts due respectively for principal and redemption premiums, if any, and interest, to the Owners entitled thereto without any discrimination or preference except as to any difference in the respective amounts of interest specified in the Outstanding Bonds.

(c) After having first satisfied all obligations to Owners of Bonds pursuant to the Amended and Restated Trust Agreement and any required replenishment of the Reserve Fund (including any reimbursement of the Bond Insurer) and payment of any other amount owed the Bond Insurer, then any remaining moneys received by the Trustee pursuant to this article shall be transferred to the Local Agency.

(d) Whenever moneys are to be applied pursuant to the foregoing provisions, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of

such moneys available for application and the likelihood of additional moneys becoming available for such application in the future.

## **The Trustee**

The Trustee accepts and agrees to the trusts created by the Amended and Restated Trust Agreement to all of which the Issuer agrees and the respective Owners of the Bonds, by their purchase and acceptance thereof, agree.

### Duties, Immunities and Liability of Trustee.

(a) The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in the Amended and Restated Trust Agreement, and no implied duties or obligations shall be read into the Amended and Restated Trust Agreement against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured), exercise such of the rights and powers vested in it by the Amended and Restated Trust Agreement, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Issuer may, in the absence of an Event of Default, and upon receipt of an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with paragraph (e) below, or shall become incapable of acting, or shall commence a case under any bankruptcy, insolvency or similar law, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take control or charge of the Trustee or its property or affairs for the purpose of rehabilitation, conservation or liquidation, shall, remove the Trustee by giving 30 days' written notice of such removal to the Trustee, and thereupon the Issuer shall promptly appoint a successor Trustee by an instrument in writing. The Trustee may be removed at any time for any breach of the Trust set forth in the Amended and Restated Trust Agreement.

(c) The Trustee may, subject to (d) below, resign by giving 30 days' written notice of such resignation to the Issuer and by giving notice of such resignation by mail, first class postage prepaid, to the Owners at the addresses listed in the Bond Register. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Trustee by an instrument in writing. Notwithstanding any other provision of the Amended and Restated Trust Agreement, no removal, resignation or termination of the Trustee shall take effect until a successor shall be appointed.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and shall have accepted appointment within thirty (30) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of himself and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee shall signify its acceptance of such appointment and shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee as provided in the Amended and Restated Trust Agreement.

(e) Any Trustee appointed under the provisions of this Section shall be a national banking association that is supervised by the Office of the Comptroller of the Currency, having a corporate trust office in California, having a combined capital and surplus of at least two hundred fifty million dollars (\$250,000,000), a state-chartered commercial bank that is a member of the Federal Reserve System and having at least one billion dollars (\$1,000,000,000) of assets, or otherwise approved in writing by the Bond Insurer. If such bank or banking association publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the

provisions of this subsection, the Trustee shall resign immediately in the manner and with the effect specified in the Amended and Restated Trust Agreement.

(f) No provision in the Amended and Restated Trust Agreement shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties thereunder. The Trustee shall be entitled to interest on all moneys advanced by it at its prime rate then in effect plus two percent.

(g) In accepting the trust hereby created, the Trustee acts solely as Trustee for the Owners and not in its individual capacity, and all persons, including without limitation, the Owners of the Bonds and the Issuer or the Borrower having any claim against the Trustee arising from the Amended and Restated Trust Agreement shall look only to the Funds and accounts held by the Trustee hereunder. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

(h) The Trustee makes no representation or warranty, express or implied, as to the compliance with legal requirements of the use contemplated by the Issuer of the funds under the Amended and Restated Trust Agreement.

(i) The Trustee shall not be responsible for the validity or effectiveness or value of any collateral or security securing any Local Obligation and shall not be responsible for the recording or filing of any document relating to the Amended and Restated Trust Agreement or any Local Obligation or of financing statements (or continuation statements in connection therewith) or mortgage or of any supplemental instruments or documents of further assurance as may be required by law in order to perfect the security interests or lien on or in any collateral or security securing any Local Obligations. The Trustee shall not be deemed to have made representations as to the security afforded thereby or as to the validity or sufficiency of any such document, collateral or security.

(j) The Trustee shall not be deemed to have knowledge of any Event of Default unless and until it shall have actual knowledge thereof at its corporate trust office in San Francisco, California.

(k) The Trustee shall not be accountable for the use or application by the Issuer or any other party of any funds which the Trustee has released under the Amended and Restated Trust Agreement.

(l) The Trustee shall provide monthly transaction statements of all Funds held pursuant to the Amended and Restated Trust Agreement (and all funds held by the Trustee as trustee or fiscal agent pursuant to any Local Obligation) to the Issuer within 15 Business Days after the end of such month and shall provide such transaction statements for each annual period beginning July 1 and ending June 30, within 90 days after the end of such period. Such statements shall show in reasonable detail all financial transactions during the accounting period and the balance in any Funds and accounts (including the Local Obligation Fund) created under the Amended and Restated Trust Agreement as of the beginning and close of such accounting period.

(m) The Trustee makes no representations with respect to any information, statement, or recital in, and shall have no liability with respect to, any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

(n) The Trustee shall not be liable for an error of judgment made in good faith, unless it has been proven that the Trustee was negligent in ascertaining the pertinent facts.

(o) After an Event of Default, the Trustee shall have a first lien on the Trust Estate with right of payment prior to payment on account of interest, principal and premium, if any, on the Bonds for all administrative expenses, advances, disbursements, and counsel fees incurred or made in and about the execution of the trusts and performance of the duties of the Trustee and for the cost and expense incurred in defending against any liability (unless such liability is adjudicated to have resulted from the negligence or willful misconduct of the Trustee).

Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate

trust business, provided such company shall be eligible under the Amended and Restated Trust Agreement shall succeed to the rights and obligations of such Trustee without the execution or filing of any paper or any further act, anything to the contrary in the Amended and Restated Trust Agreement notwithstanding.

Liability of Trustee. The recitals of facts in the Amended and Restated Trust Agreement and in the Bonds shall be taken as statements of the Issuer, and the Trustee does not assume any responsibility for the correctness of the same, and does not make any representations as to the validity or sufficiency of the Amended and Restated Trust Agreement or of the Bonds, and shall not incur any responsibility in respect thereof, other than in connection with the duties or obligations in the Amended and Restated Trust Agreement or in the Bonds assigned to or imposed upon it; provided, that the Trustee shall be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Trustee (in its individual or any other capacity) may become the Owner of Bonds with the same rights it would have if it were not Trustee hereunder, and, to the extent permitted by law, may act as depository for and permit any of its officers, directors and employees to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, hereunder. Whether or not therein expressly so provided, every provision of the Amended and Restated Trust Agreement or related documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of the Amended and Restated Trust Agreement.

Right to Rely on Documents. The Trustee may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee shall be under no duty to make any investigation as to any statement or opinion contained in any such documents, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinion.

Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of the Amended and Restated Trust Agreement shall be retained in its possession and shall be subject at all reasonable times upon prior notice to the inspection of the Issuer and its agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

Indemnity for Trustee. Before taking any action or exercising any rights or powers under the Amended and Restated Trust Agreement, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses which it may incur and to indemnify it against all liability, except liability which is adjudicated to be a direct result of its negligence or willful misconduct, by reason of any action so taken.

#### **Execution of Instruments; Proof of Ownership.**

Any request, direction, consent or other instrument in writing required or permitted by the Amended and Restated Trust Agreement to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor by different parties and may be signed or executed by such Owners in Person or by agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of the Amended and Restated Trust Agreement and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted by either of them under such instrument if made in the following manner:

(a) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the Person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The fact of the ownership of Bonds under the Amended and Restated Trust Agreement by any Owner and the serial numbers of such Bonds and the date of his ownership of the same shall be proved by the Bond Register.

Nothing contained in the Amended and Restated Trust Agreement shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters stated in the Amended and Restated Trust Agreement which to it may seem sufficient. Any request or consent of the Owner of any Bond shall bind every future Owner of the same Bond and any Bond or Bonds issued in exchange or substitution therefor or upon the registration of transfer thereof in respect of anything done by the Trustee in pursuance of such request or consent.

### **Modification of Amended and Restated Trust Agreement and Supplemental Amended and Restated Trust Agreements**

Supplemental Amended and Restated Trust Agreements Without Consent of Owners. The Issuer and the Local Agency may, without the consent of the Owners, enter into a Supplemental Amended and Restated Trust Agreement or Supplemental Amended and Restated Trust Agreements, which thereafter shall form a part of the Amended and Restated Trust Agreement, for any one or more of the following purposes:

(a) to add to the agreements and covenants of the Issuer or the Local Agency contained in the Amended and Restated Trust Agreement other agreements and covenants thereafter to be observed, or to surrender any right or power in the Amended and Restated Trust Agreement reserved to or conferred upon the Issuer or the Local Agency; provided, that no such agreement, covenant or surrender shall materially adversely affect the rights of any Owner or the Bond Insurer;

(b) to cure any ambiguity, to supply any omission or to cure, correct or supplement any defect or inconsistent provisions contained in the Amended and Restated Trust Agreement or in any Supplemental Amended and Restated Trust Agreement;

(c) to make any change which does not materially adversely affect the rights of any Owner or the Bond Insurer;

(d) to grant to the Trustee for the benefit of the Owners additional rights, remedies, powers or authority;

(e) to subject to the Amended and Restated Trust Agreement additional collateral or to add other agreements of the Issuer or the Local Agency;

(f) to modify the Amended and Restated Trust Agreement or the Bonds to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States of America; or

(g) to evidence the succession of a new Trustee.

For these purposes, the Trustee shall receive and be entitled to rely upon and shall be fully protected in relying upon an Opinion of Bond Counsel with respect to the extent, if any, to which any action affects the rights under the Amended and Restated Trust Agreement of any Owner.

Trustee Authorized to Enter into Supplemental Amended and Restated Trust Agreement. The Trustee is authorized to enter into any Supplemental Amended and Restated Trust Agreement with the Issuer and the Local Agency authorized or permitted by the terms of the Amended and Restated Trust Agreement, and to make the further agreements and stipulations which may be therein contained, and the Trustee shall be entitled to rely upon and shall receive and be fully protected in relying upon an Opinion of Bond Counsel to the effect that such Supplemental Amended and Restated Trust Agreement is authorized or permitted by the provisions of the Amended and Restated Trust Agreement, is enforceable against the Issuer and, for tax-exempt Bonds, does not in and of itself



result in the inclusion of interest on the Bonds in gross income for federal income tax purposes. The Trustee shall not be required to enter into any Supplemental Amended and Restated Trust Agreement that affects its rights, duties or obligations.

Supplemental Amended and Restated Trust Agreements With Consent of Owners and Bond Insurer. Any modification or alteration of the Amended and Restated Trust Agreement or of the rights and obligations of the Issuer, the Local Agency, the Bond Insurer or the Owners of the Bonds may be made with the consent of the Bond Insurer and the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided, that no such modification or alteration shall be made which will reduce the percentage of aggregate principal amount of Bonds the consent of the Owners of which is required for any such modification or alteration, or permit the creation by the Issuer or the Local Agency of any lien prior to or on a parity with the lien of the Amended and Restated Trust Agreement upon the Trust Estate or which will affect the times, amounts and currency or payment of the principal of or the redemption premiums, if any, on or the interest on the Bonds or affect the rights, duties or obligations of the Trustee without the consent of the party affected thereby.

### **Defeasance**

Defeasance. If and when the Bonds shall become due and payable in accordance with their terms or through redemption proceedings as provided in the Amended and Restated Trust Agreement, or otherwise, and the whole amount of the principal and the redemption premiums, if any, and the interest so due and payable upon all of the Bonds shall be paid, or provision shall have been made for the payment of the same, together with all other sums payable under the Amended and Restated Trust Agreement by the Issuer, including all fees and expenses of the Trustee, then and in that case, the Amended and Restated Trust Agreement and the lien created thereby shall be completely discharged and satisfied and the Issuer shall be released from the agreements, conditions, covenants and terms of the Issuer contained in the Amended and Restated Trust Agreement, and the Trustee shall assign and transfer all property to the Local Agency then held by the Trustee free and clear of any encumbrances as provided in the Amended and Restated Trust Agreement and shall execute such documents as may be reasonably required by the Issuer in this regard.

Notwithstanding the satisfaction and discharge of the Amended and Restated Trust Agreement, those provisions of the Amended and Restated Trust Agreement relating to the maturity of the Bonds, interest payments and dates thereof, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, nonpresentment of Bonds, and the duties of the Trustee in connection with all of the foregoing, remain in effect and shall be binding upon the Trustee and the Owners and the Trustee shall, subject to the provisions of the Amended and Restated Trust Agreement, continue to be obligated to hold in trust any moneys or investments then held by the Trustee for the payment of the principal of and redemption premiums, if any, on and interest on the Bonds, to pay to the Owners of Bonds the funds so held by the Trustee as and when such payment becomes due, and those provisions of the Amended and Restated Trust Agreement relating to the compensation and indemnification of the Trustee and to the tax covenants of the Issuer and the Local Agency shall remain in effect and shall be binding upon the Trustee, the Local Agency and the Issuer.

Bonds Deemed to Have Been Paid. If moneys shall have been set aside and held by the Trustee for the payment or redemption of any Bonds and the interest installments therefor at the maturity or redemption date thereof, such Bonds shall be deemed to be paid within the meaning and with the effect provided in the Amended and Restated Trust Agreement. Any Outstanding Bond shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect as described in the Amended and Restated Trust Agreement.

Moneys Held for Particular Bonds. Except as otherwise provided in the Amended and Restated Trust Agreement, the amounts held by the Trustee for the payment of the principal or the redemption premiums, if any, or the interest due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it solely for the Owners of the Bonds entitled thereto.

Unclaimed Money. Anything contained in the Amended and Restated Trust Agreement to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest on, or principal or redemption premiums, if any, of any Bond which remains unclaimed for two (2) years after the date

when such amounts have become payable, if such money was held by the Trustee on such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date such amounts have become payable, shall, upon delivery of such forms and documentation as the Trustee may reasonably require, be paid by the Trustee to the Issuer as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Issuer for the payment of such amounts as provided in the Amended and Restated Trust Agreement.

### **Summary of the Local Obligation Resolution**

Pursuant to the provisions of the Municipal Improvement Act of 1913, the City Council of the City of Oakley (hereinafter referred to as the "City" or the "Local Agency"), on January 23, 2006, adopted its Resolution of Intention No. 13-06 (the "Resolution of Intention"), relating to the acquisition of certain proposed public improvements in an assessment district in and for the City of Oakley designated Assessment District No. 2006-1 (the "District"). The Resolution of Intention also provided that bonds representing unpaid assessments would be issued in the manner provided by the Improvement Bond Act of 1915, Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California (the "1915 Act"). The City adopted the Local Obligation Resolution on March 27, 2006 (the "Resolution") authorizing the issuance and sale of its City of Oakley Limited Obligation Improvement Bonds, Assessment District No. 2006-1 (the "Local Obligations") limited to the aggregate principal amount of \$11,487,000 which represents the amount of the total unpaid assessments. The net proceeds of the sale of the Local Obligations shall be utilized by the Local Agency to pay certain acquisition of public improvements in and for the District.

The City determined pursuant to Section 6588(v) of the Government Code to sell the Local Obligations to the Oakley Public Financing Authority (the "Authority") pursuant to a Local Obligations Purchase Contract by and between the City and the Authority. The City has found and determined that such sale will result in significant public benefits including demonstrable savings in effective interest rate, bond preparation, bond underwriting discount, original issue discount or bond issuance costs and more efficient delivery of local agency services to residential and commercial development.

The Local Obligations shall be issued upon the security of the aggregate amount of unpaid assessments (together with the interest thereon) and shall represent and shall be secured by said assessments in accordance with the provisions of said 1915 Act and pursuant to the provisions of the Resolution of Intention and proceedings taken thereunder. The Local Obligations shall be limited to the aggregate principal amount of \$11,487,000 as set forth in the Resolution.

The Local Obligations shall be issued as fully registered bonds, shall be of the denomination of \$1.00 or any integral multiple of \$1.00 (the "Authorized Denominations"). The Local Obligations shall be dated the date of issuance of the Local Obligations (the "Dated Date"), and shall mature and bear interest as provided in the Resolution.

The Local Obligations shall bear interest from the interest payment date next preceding the date of authentication and registration thereof, unless such date of authentication and registration is on a day during the period from the sixteenth (16th) day of the month next preceding an interest payment date to such interest payment date, both inclusive, in which event they shall bear interest from such interest payment date, or unless such date of authentication and registration is on a day on or before the fifteenth (15th) day of the month next preceding the first interest payment date, in which event they shall bear interest from the date of initial issuance thereof. Interest shall be payable on the date specified in Exhibit A of the Local Obligations Purchase Contract, and thereafter semiannually on March 2 and September 2 of each year until and at the respective maturity dates of the Local Obligations.

The interest on and principal of and redemption premiums, if any, on the Local Obligations shall be payable in lawful money of the United States of America at the office of the Treasurer of the City in Oakley, California. Payment of the interest on the Local Obligations due on or before the maturity or prior redemption thereof shall be made by check mailed to the registered owners of the Local Obligations at their addresses as they appear on the registration books maintained by the City Treasurer at the close of business as of the fifteenth (15th) day of the month prior to each such interest payment date, and payment of the principal of and redemption

premiums, if any, on the Local Obligations shall be made only upon surrender thereof by the registered owners thereof on their maturity dates or on redemption prior to maturity to the City Treasurer.

Any Local Obligation may be redeemed in whole or in part in integral multiples of the minimum authorized denomination of the Local Obligations on the second day of March or September in any year, at the option of the City, upon payment of the principal amount thereof and interest accrued thereon to the date of redemption, together with a premium (calculated as a percentage of such principal amount redeemed) as set forth in the Local Obligation Purchase Contract; provided, that the City shall proceed pursuant to Part 11.1 of the 1915 Act in determining those Local Obligations or portions thereof to be redeemed and the manner of the redemption thereof; and provided further, that notice of redemption of any Local Obligation shall be given by the City as provided in the 1915 Act.

Pursuant to Exhibit A to the Local Obligations Purchase Contract, one or more maturities of the Local Obligations may be term bonds which shall be subject to mandatory redemption on September 2 in the years, and in the amounts, as provided in therein. In the event terms bonds are specified, such mandatory redemptions shall be made upon notice as provided in the Resolution, shall be at a price equal to the principal amount of terms bonds to be redeemed, plus accrued interest to the redemption date, without premium and the redemption price shall be paid from the Redemption Fund. Any term bonds to be redeemed shall be selected by the City Treasurer by lot in any manner the City Treasurer deems fair. In the event any term bonds are redeemed in part pursuant to the optional redemption provisions of the Resolution, the scheduled amount of mandatory redemptions of such term bonds set forth in Exhibit A to the Local Obligations Purchase Contract shall be reduced proportionately.

**In the Resolution, the City declares and determines that it does not obligate itself to advance, and will not advance, funds from the City treasury to cure any deficiency which may occur at any time in the Redemption Fund for the Local Obligations.**

The Local Obligations shall initially be issued and registered in the name of the Trustee, as assignee of the Authority, and shall initially be issued as one Local Obligation for each maturity, as authorized in the Resolution. Ownership of the Local Obligations to any other person may be transferred pursuant to provisions in the Resolution. The City and the City Treasurer shall be entitled to treat the person in whose name any such Local Obligation is registered as the owner thereof for all purposes of the Resolution and any applicable laws, notwithstanding any notice to the contrary received by the City Treasurer or the City; and the City and the City Treasurer shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any persons other than the registered owners of such Local Obligations; and neither the City nor the City Treasurer shall have any responsibility or obligation, legal or otherwise, to any other party, except the registered owner of any such Local Obligations.

So long as such outstanding Local Obligations are registered in the name of the Trustee, the City and the City Treasurer shall cooperate with the Trustee, as sole registered owner, in effecting payment of the interest on and principal of and redemption premiums, if any, on such Local Obligations by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due in accordance with the Trust Agreement.

The City Treasurer shall pay interest on the Local Obligations due on or before the maturity or prior redemption thereof to the registered owners thereof pursuant to the Resolution. The City Treasurer will keep at his or her office in Oakley, California, sufficient books for the registration, transfer and exchange of the Local Obligations.

The unpaid assessments as determined by the City Treasurer and the City Council, together with interest thereon computed at the rate specified in the Local Obligations shall, in accordance with and consistent with the 1915 Act, remain and constitute a trust fund for the redemption and payment of the principal of the Local Obligations and for the interest due thereon, and said assessments and each installment thereof and the interest and penalties thereon shall constitute a lien against the lots and parcels of land on which they are made until paid. The Treasurer of the City shall annually make a record in his or her office showing the several installments of principal and interest on said assessments which are to be collected in each year during the term of the Local Obligations and shall transmit such record to the Auditor-Controller of Contra Costa County; and an annual installment of said

unpaid assessments shall be payable and shall be collected in each year corresponding in amount to the amount of Local Obligations unpaid and to accrue that year, which amount shall be sufficient to pay the Local Obligations as the same become due, and an annual installment of interest on said unpaid assessments shall be payable and shall be collected in each year corresponding in amount to the amount of interest which will accrue on the Local Obligations outstanding for such year, which amount shall be sufficient to pay the interest thereon that shall become due in the next succeeding March and September. The annual portion of said unpaid assessments coming due in any year, together with the annual interest on such assessments, shall be payable in the same manner and at the same time and in the same number of installments as the general taxes on real property in Contra Costa County are payable, and said unpaid assessment installments and said annual interest on said unpaid assessments shall be payable and become delinquent on the same dates and bear the same proportionate penalties and interest after delinquency as do general taxes on real property in Contra Costa County.

The City Council covenants with the owners of the Local Obligations that, in the event any assessment or installment thereof, including any interest thereon, is not paid when due, it will order and cause to be commenced no later than one hundred fifty (150) days following the date of any delinquency in any assessment or installment thereof securing the Local Obligations (as defined in the Trust Agreement), and thereafter diligently prosecute, judicial foreclosure proceedings upon such delinquency and interest thereon, which foreclosure proceedings shall be commenced and prosecuted without regard to available surplus funds of the City; provided, that the City shall not be required to commence or prosecute any such foreclosure action so long as (i) the City, in its sole discretion, advances funds to the Redemption Fund sufficient in both time and amount to pay when due scheduled principal of and interest on the Local Obligations and (ii) the amounts on deposit in the Reserve Fund held under the Trust Agreement (the "Reserve Fund") are equal to the Reserve Requirement (as defined in the Trust Agreement). Pursuant to Section 8831 of the Streets and Highways Code, the City shall be entitled to reasonable attorney's fees from the proceeds of any foreclosure sale.

There is created and established a fund to be known as the "City of Oakley, Assessment District No. 2006-1 Redemption Fund," (referred to as the "Redemption Fund") which fund shall be kept by the City Treasurer and shall constitute a trust fund for the benefit of the registered owners of the Local Obligations. All sums received by the City Treasurer which are received from the collection of unpaid assessments (except for those amounts allocable to administrative expenses), and of the interest and penalties thereon, shall upon receipt be deposited in said fund. All sums to become due for the principal of and the interest on the Local Obligations shall be withdrawn by the City Treasurer from said fund for use for the payment of the principal of and the interest on the Local Obligations, and the Local Obligations and the interest thereon shall not be paid out of any other funds.

There is created and established within the Redemption Fund a Prepayment Account. A property owner may prepay the assessment and remove the lien of the same from his or her property by paying to the City the sum of the following amounts: (a) the amount of any delinquent installments of principal and interest, together with penalties accrued to the date of prepayment; (b) the unpaid, non-delinquent principal of the assessment, including principal posted to the tax roll for the current fiscal year but not yet paid; (c) an allowance for redemption premium, calculated by multiplying the amount of the unmatured principal (exclusive of principal due during the fiscal year of prepayment) by the redemption premium, being three (3) percent, of the principal amount so prepaid; (d) a reasonable fee, to be fixed by the City, for the cost of administering the prepayment and the advance redemption of Local Obligations; (e) interest accrued to the next interest prepayment date which is not less than 90 days after the date of prepayment; and (f) less a credit for the Reserve Fund calculated to be an amount equal to the ratio of the total amount initially deposited to the Reserve Fund to meet the Reserve Requirement with respect to the Local Obligations to the total amount originally assessed in the proceedings for the issuance of the Local Obligations, as specified in an Officer's Certificate to be delivered to the Trustee upon such Prepayment pursuant to the Trust Agreement. Upon receiving any prepayment of an assessment, the City shall disburse the amount thereof as follows: (a) the administrative fee shall be deposited in the general fund of the City; (b) delinquent principal, interest and penalties shall be deposited in the Redemption Fund unless the Reserve Fund has been depleted on account of the delinquencies, in which case the delinquent amounts and penalties shall be transferred to the Trustee to be deposited instead in the Reserve Fund held under the Trust Agreement; (c) the installment of principal due in the fiscal year of prepayment shall be deposited in the Redemption Fund; (d) interest accrued to the next Interest Payment Date shall be deposited in the Redemption Fund; and (e) the balance of such prepayment shall be deposited in the Prepayment Account to be used to advance the maturity of Local Obligations to the next redemption date as provided in Part 11.1 of the Improvement Bond Act of 1915.

All moneys in said fund shall be invested in any lawful investments for City funds (in accordance with the City's investment policy) ("Permitted Investments") maturing not later than the date on which such moneys are required for disbursement, and all interest earned on such investments shall be credited to said fund, except as otherwise required to comply with federal arbitrage requirements. All surplus remaining in said fund after payment of all Local Obligations and the interest thereon shall be applied as directed by the City.

There is created and established a fund to be known as the "City of Oakley, Assessment District No. 2006-1 Improvement Fund," (referred to as the "Improvement Fund") which shall be kept by the Trustee which is appointed as fiscal agent (the "Fiscal Agent") for these purposes. After making the required deposit in the Redemption Fund, the City shall deposit all remaining proceeds of the sale of the Local Obligations (together with the paid assessments, if any) in the Improvement Fund held by the Fiscal Agent. All moneys in said fund shall be invested by the Fiscal Agent in Permitted Investments maturing not later than the date on which such moneys are required for disbursement. All interest earned on such investments in the Improvement Fund (and in the accounts within the Improvement Fund specified below) shall be credited to said fund and accounts, respectively, except as otherwise required by the Resolution.

From the amount deposited in the Improvement Fund, the Fiscal Agent shall transfer the amount specified in the Local Obligations Purchase Contract to the Acquisition Accounts as set forth therein.

The moneys in the Improvement Fund and the Acquisition Accounts shall be applied, pursuant to the Funding, Acquisition and Disclosure Agreements, exclusively for the purpose of paying the cost of constructing and acquiring the improvements for which the Assessment District has been formed, including payment of the incidental expenses in connection with such improvements; provided, that after completion of said improvements and the payment of all claims from the Improvement Fund and all accounts therein, notice of which shall be given to the Fiscal Agent by the City Treasurer, any surplus moneys remaining in the Improvement Fund and any accounts therein (as determined by the City Council), or such portion thereof as is allowed by law, shall be used as follows (i) transferred to the Redemption Fund to be the used as a credit on the assessment or (ii) transferred to the Redemption Fund to be used to redeem Local Obligations on the next redemption date, in either case in accordance with the provisions of Section 10427.1 of the Streets and Highways Code. Amounts in the Improvement Fund or any account therein shall be disbursed by the Fiscal Agent as specified by the City Treasurer only upon receipt by the Fiscal Agent of a written certificate from the City Treasurer stating that (1) the conditions to the release of such funds have been satisfied, (2) the name of the person to whom payment is due, (3) the amount to be paid and the fund or account from which it is to be paid, (4) the purpose for which the obligation to be paid was incurred, (5) there has not been filed with or served upon the City notice of any lien, right to lien or attachment upon, stop notice or claim affecting the right to receive payment of, any of the moneys payable to any of the persons named in such certificate or written requisition, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen or mechanics liens accruing by mere operation of law.

The City may in the exercise of its sole discretion, upon thirty (30) days prior written notice to the Fiscal Agent, remove the Fiscal Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto which successor may include the Treasurer of the City.

The Fiscal Agent may at any time resign by giving written notice to the City. Upon receiving such notice of resignation, the City shall promptly appoint a successor Fiscal Agent by an instrument in writing provided; however, that in the event that the City does not appoint a successor Fiscal Agent within thirty (30) days following receipt of such notice of resignation, the resigning Fiscal Agent may petition an appropriate court having jurisdiction to appoint a successor Fiscal Agent. Any resignation or removal of the Fiscal Agent and appointment of a successor Fiscal Agent shall become effective only upon the acceptance of appointment by the successor Fiscal Agent.

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**APPENDIX D**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

[Closing Date]

Governing Board  
Oakley Public Financing Authority  
Oakley, California

Oakley Public Financing Authority  
Refunding Revenue Bonds, Series 2014  
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Oakley Public Financing Authority (the “Issuer”) of \$9,070,000 aggregate principal amount of its Refunding Revenue Bonds, Series 2014 (the “Bonds”), issued pursuant to an Amended and Restated Trust Agreement, dated as of October 1, 2014 (the “Amended and Restated Trust Agreement”), among the Issuer, the City of Oakley (the “Local Agency”) and Wells Fargo Bank, National Association, as trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Amended and Restated Trust Agreement.

In such connection, we have reviewed the Amended and Restated Trust Agreement, the Tax Certificate dated the date hereof (the “Tax Certificate”), opinions of counsel to the Issuer, the Trustee and others, certificates of the Issuer, the Trustee, the Local Agency and others, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this letter speaks as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Issuer. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Amended and Restated Trust Agreement and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes.

We call attention to the fact that the rights and obligations under the Bonds, the Amended and Restated Trust Agreement, and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, arbitration, judicial reference, choice of law, choice of forum, choice of venue waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or subject to the lien of the Amended and Restated Trust Agreement or the accuracy or sufficiency or the description contained therein of,

or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute valid and binding limited obligations of the Issuer.
2. The Amended and Restated Trust Agreement has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Issuer. The Amended and Restated Trust Agreement creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Trust Estate and any other amounts held by the Trustee in any fund or account established pursuant to the Amended and Restated Trust Agreement, except the Rebate Fund, subject to the provisions of the Amended and Restated Trust Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein.
3. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. Interest on the Bonds is not a specific preference item for purposes of the federal individual and corporate alternative minimum taxes, although we observe that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest, on the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per



## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the City of Oakley, California (the “Local Agency”) for its Assessment District No. 2006-1 (the “District”) in connection with the issuance of \$9,070,000 Oakley Public Financing Authority Refunding Revenue Bonds, Series 2014 (the “Bonds”). The Bonds are being issued pursuant to an Amended and Restated Trust Agreement dated as of October 1, 2014 (the “Trust Agreement”), among the Oakley Public Financing Authority (the “Issuer”), the Local Agency and Wells Fargo Bank, National Association, as trustee (the “Trustee”). The proceeds of the Bonds are being used by the Issuer to refund certain prior bonds of the Issuer. The Local Agency hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Local Agency for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission (“S.E.C.”) Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“Dissemination Agent” shall mean the NBS Local Government Solutions, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

“Holder” shall mean the person in whose name any Bond shall be registered.

“Listed Events” shall mean any of the events listed in Section 5(a) or (b) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“Participating Underwriter” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

- (a) The Local Agency shall, or shall cause the Dissemination Agent to, not later than 8 months after the end of the Local Agency’s fiscal year (which shall be March 1 of each year, so long as the Local Agency’s fiscal year ends on June 30), commencing with the report for the 2014 fiscal year (which is due not later than March 1, 2015), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the Local Agency may be submitted separately from the balance of the

Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in a filing with the MSRB. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify the Bonds by name and CUSIP number.

- (b) Not later than 15 business days prior to said date, the Local Agency shall provide the Annual Report to the Dissemination Agent. If the Local Agency is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Local Agency shall, in a timely manner send or cause to be sent to the MSRB a notice in substantially the form attached as Exhibit A.
- (c) The Dissemination Agent shall file a report with the Local Agency certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.

Section 4. Content of Annual Reports. The Local Agency's Annual Report shall contain or include by reference the following:

- (a) Audited financial statements of the Local Agency for the preceding fiscal year, prepared in accordance with the laws of the State of California. If the Local Agency's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available. The audited financial statements shall be accompanied by the following statement:

THE CITY OF OAKLEY'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE CITY OF OAKLEY ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS, AND NEITHER THE ISSUER NOR THE CITY OF OAKLEY IS OBLIGATED TO ADVANCE AVAILABLE FUNDS TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY OF OAKLEY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.

- (b) Assessed value (per the Contra Costa County Assessor's records) for each party in the District then subject to the Assessment, showing the land valuation, improvement valuation (if any) and the total assessed valuation for each parcel, together with the remaining assessment for each parcel, and totals showing aggregate land valuation, improvement valuation, total assessed valuation and remaining assessment for all parcels in the District.
- (c) The total dollar amount of delinquencies in the District for the most recently completed fiscal year and, in the event that such delinquencies exceed 5% of the Assessments for such year, delinquency information for each parcel responsible for more than \$5,000 in the payment of Assessments, amounts of delinquencies, length of delinquency and status of any foreclosure of each such parcel.
- (d) The amount of prepayments of the Assessment, if any, with respect to the City for most recently completed fiscal year.

- (e) The principal amount of the Bonds outstanding and the balance in the Reserve Fund (along with a statement of the Reserve Requirement) as of the September 30 next preceding the Annual Report Date.

(f) In addition to any of the information expressly required to be provided under paragraphs (a) through (f) of this Section, the City shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the Local Agency or related public entities, which have been made available to the public on the MSRB's website. The Local Agency shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

- (a) The Local Agency shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than ten business days after the occurrence of the event:
  - (1) Principal and interest payment delinquencies;
  - (2) Unscheduled draws on debt service reserves reflecting financial difficulties;
  - (3) Unscheduled draws on credit enhancements reflecting financial difficulties;
  - (4) Substitution of credit or liquidity providers, or their failure to perform;
  - (5) Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
  - (6) Tender offers;
  - (7) Defeasances;
  - (8) Rating changes; or
  - (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (b) The Local Agency shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

(1) Unless described in paragraph 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(2) Modifications to rights of Bond holders;

(3) Optional, unscheduled or contingent Bond calls;

(4) Release, substitution, or sale of property securing repayment of the Bonds;

(5) Non-payment related defaults;

(6) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or

(7) Appointment of a successor or additional trustee or the change of name of a trustee.

(c) Whenever the Local Agency obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the Local Agency shall determine if such event would be material under applicable federal securities laws.

(d) If the Local Agency learns of the occurrence of a Listed Event described in Section 5(a), or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the Local Agency shall within ten business days of occurrence file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(7) or (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Trust Agreement.

Section 6. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Certificate shall be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The Local Agency's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Local Agency shall file a notice with the MSRB.

Section 8. Dissemination Agent. The Local Agency may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be NBS Local Government Solutions.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Local Agency may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at

the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Local Agency shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Local Agency. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a filing with the MSRB, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Local Agency from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Certificate, in addition to that which is required by this Disclosure Certificate. If the Local Agency chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Certificate, the Local Agency shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

Section 11. Default. In the event of a failure of the Local Agency to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Local Agency to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of Contra Costa or in U.S. District Court in or nearest to the County. The sole remedy under this Disclosure Certificate in the event of any failure of the Local Agency to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Local Agency, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows

To the Local Agency:

City of Oakley  
3231 Main Street  
Oakley, CA 94561

To the Trustee:

Wells Fargo Bank, National Association  
MAC #E2818-176  
707 Wilshire Boulevard, 17<sup>th</sup> Floor  
Los Angeles, CA 90017  
Attention: Corporate Trust

To the Dissemination Agent:

NBS Local Government Solutions  
870 Market Street, Suite 1223  
San Francisco, CA 94102

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Date: \_\_\_\_\_, 2014.

CITY OF OAKLEY

By \_\_\_\_\_  
Authorized Signatory

**CONTINUING DISCLOSURE EXHIBIT A**

**FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD  
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: OAKLEY PUBLIC FINANCING AUTHORITY

Name of Bond Issue: OAKLEY PUBLIC FINANCING AUTHORITY  
Refunding Revenue Bonds, Series 2014

Date of Issuance: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the City of Oakley (the "City") has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the City, dated the Date of Issuance. [The City anticipates that the Annual Report will be filed by \_\_\_\_\_.]

Dated: \_\_\_\_\_

CITY OF OAKLEY

By \_\_\_\_\_ [to be signed only if filed]

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## APPENDIX F

### THE BOOK-ENTRY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of Bonds, in the aggregate principal amount thereof, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial

Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bonds are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bonds certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy there

**APPENDIX G**

**SPECIMEN MUNICIPAL BOND INSURANCE POLICY**

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**BAM**

**MUNICIPAL BOND  
INSURANCE POLICY**

ISSUER: [NAME OF ISSUER]

Policy No: \_\_\_\_\_

MEMBER: [NAME OF MEMBER]

BONDS: \$ \_\_\_\_\_ in aggregate principal  
amount of [NAME OF TRANSACTION]  
[and maturing on]

Effective Date: \_\_\_\_\_

Risk Premium: \$ \_\_\_\_\_  
Member Surplus Contribution: \$ \_\_\_\_\_  
Total Insurance Payment: \$ \_\_\_\_\_

BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the “Trustee”) or paying agent (the “Paying Agent”) for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner’s right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner’s rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner’s right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. “Business Day” means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer’s Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. “Due for Payment” means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. “Nonpayment” means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. “Nonpayment” shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. “Notice” means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. “Owner” means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that “Owner” shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: \_\_\_\_\_  
Authorized Officer

SPECIMEN

**Notices (Unless Otherwise Specified by BAM)**

Email:

[claims@buildamerica.com](mailto:claims@buildamerica.com)

Address:

1 World Financial Center, 27th floor

200 Liberty Street

New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN



**CALIFORNIA**  
**ENDORSEMENT TO**  
**MUNICIPAL BOND**  
**INSURANCE POLICY**  
**NO.**

This Policy is not covered by the California Insurance Guaranty Association established pursuant to Article 15.2 of Chapter 1 of Part 2 of Division 1 of the California Law.

Nothing herein shall be construed to waive, alter, reduce or amend coverage in any other section of the Policy. If found contrary to the Policy language, the terms of this Endorsement supersede the Policy language.

IN WITNESS WHEREOF, BUILDAMERICA MUTUAL ASSURANCE COMPANY has caused this policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By

\_\_\_\_\_  
Authorized Officer

SPECIAL ENDORSEMENT



**APPENDIX H**

**SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY**

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**MUNICIPAL BOND DEBT  
SERVICE RESERVE  
INSURANCE POLICY**

ISSUER: [NAME OF ISSUER]

Policy No: \_\_\_\_\_

MEMBER: [NAME OF MEMBER]

BONDS: \$\_\_\_\_\_ in aggregate principal  
amount of [NAME OF  
TRANSACTION]

Effective Date: \_\_\_\_\_

Risk Premium: \$ \_\_\_\_\_

Member Surplus Contribution: \$ \_\_\_\_\_

Total Insurance Payment: \$ \_\_\_\_\_

BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the “Trustee”) or paying agent (the “Paying Agent”) for the Bonds named above under the Security Documents, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

BAM will make payment as provided in this Policy to the Trustee or Paying Agent on the later of (i) the Business Day on which such principal and interest becomes Due for Payment and (ii) the first Business Day following the Business Day on which BAM shall have received a completed Notice of Nonpayment in a form reasonably satisfactory to it. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of this paragraph, and BAM shall promptly so advise the Trustee or Paying Agent who may submit an amended Notice of Nonpayment.

Payment by BAM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of BAM under this Policy. Upon such payment, BAM shall become entitled to reimbursement of the amount so paid (together with interest and expenses) pursuant to the Security Documents and Debt Service Reserve Agreement, if any.

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by and to the extent of any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such

payment (after taking into account the payment of interest and expenses) to BAM by or on behalf of the Issuer. Within three (3) Business Days of such reimbursement, BAM shall provide the

Trustee or the Paying Agent with Notice of Reinstatement, in the form of Exhibit A attached hereto, and such reinstatement shall be effective as of the date BAM gives such notice.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the end of the Term of this Policy or (b) Bonds that are not outstanding under the Security Documents. If the amount payable under this Policy is also payable under another BAM issued policy insuring the Bonds, payment first shall be made under this Policy to the extent of the amount available under this Policy up to the Policy Limit. In no event shall BAM incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other BAM issued insurance policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. “**Business Day**” means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer’s Fiscal Agent (as hereinafter defined) are authorized or required by law or executive order to remain closed. [“**Debt Service Reserve Agreement**” means the Debt Service Reserve Fund Agreement, if any, dated as of the effective date hereof, in respect of this Policy, as the same may be amended or supplemented from time to time.] “**Due for Payment**” means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. “**Nonpayment**” means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. “**Nonpayment**” shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. “**Notice**” means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. “**Owner**” means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that “**Owner**” shall not include the Issuer, the Member or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds. “**Policy Limit**” means the dollar amount of the debt service reserve fund required to be maintained for the Bonds by the Security Documents from time to time (the “**Reserve Account Requirement**”), or the portion of the Reserve Account Requirement for the Bonds provided by this Policy as specified in the Security Documents or Debt Service Reserve Agreement, if any, but in no event shall the Policy Limit

exceed \$ \_\_\_\_\_. The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of or, if this Policy is only providing a portion of the Reserve Account Requirement, in the same proportion as, each reduction in the

Reserve Account Requirement, as provided in the Security Documents or Debt Service Reserve Agreement. **“Security Documents”** means any resolution, ordinance, trust agreement, trust indenture, loan agreement and/or lease agreement and any additional or supplemental document executed in connection with the Bonds. **“Term”** means the period from and including the Effective Date until the earlier of (i) the maturity date for the Bonds and (ii) the date on which the Bonds are no longer outstanding under the Security Documents.

BAM may appoint a fiscal agent (the “Insurer’s Fiscal Agent”) for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer’s Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer’s Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer’s Fiscal Agent on behalf of BAM. The Insurer’s Fiscal Agent is the agent of BAM only, and the Insurer’s Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer’s Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy is being issued under and pursuant to and shall be construed under and governed by the laws of the State of New York, without regard to conflict of law provisions.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE  
COMPANY

By: \_\_\_\_\_  
Authorized Officer

SPECIMEN

## Schedule

### Notices (Unless Otherwise Specified by BAM)

Email:

[claims@buildamerica.com](mailto:claims@buildamerica.com)

Address:

1 World Financial Center, 27<sup>th</sup> floor

200 Liberty Street

New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN

NOTICE OF REINSTATEMENT

[DATE]

[TRUSTEE][PAYING AGENT]  
[INSERT ADDRESS]

Reference is made to the Municipal Bond Debt Service Reserve Insurance Policy, Policy No. \_\_\_\_\_ (the "Policy"), issued by Build America Mutual Assurance Company ("BAM"). The terms which are capitalized herein and not otherwise defined shall have the meanings specified in the Policy.

BAM hereby delivers notice that it is in receipt of payment from the [Issuer], or on its behalf, pursuant to the Security Documents or Debt Service Reserve Agreement, if any, and, as of the date hereof, the Policy Limit is \$ \_\_\_\_\_, subject to reduction as the Reserve Account Requirement for the Bonds is reduced in accordance with the terms set forth in the Security Documents.

BUILD AMERICA MUTUAL ASSURANCE  
COMPANY

By: \_\_\_\_\_  
Name:  
Title:

SPECIAL AGENT







FOR ADDITIONAL BOOKS: [ELABRA.COM](http://ELABRA.COM) OR (888) 935-2272