

**SUPPLEMENT DATED JUNE 5, 2015 TO
PRELIMINARY OFFICIAL STATEMENT DATED MAY 28, 2015**

relating to the

\$28,500,000*

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1**

The Preliminary Official Statement dated May 28, 2015, for the above-referenced bonds (the “Preliminary Official Statement”) is supplemented by this Supplement to the Preliminary Official Statement dated June 5, 2015 (the “Supplement”).

The following paragraph is added as the new final paragraph under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Reserve Fund”:

There have been previous unscheduled draws on the reserve funds for each series of Prior Bonds. For further information regarding such reserve fund draws, see the Authority’s material events filings on the EMMA website of the MSRB. Such reserve fund draws have been due to delinquent property tax payments and, in some cases, receipt of tax payments after the cut-off date with respect to certain Counties. All such reserve fund draws have since been replenished and, currently, the reserve funds for each series of Prior Bonds are fully funded. With respect to the Series 2007B Bonds, as of May 29, 2015, there was \$9,490 of pending delinquencies for fiscal year 2014-15. As of such date, there were no pending delinquencies with respect to the Series 2008A Bonds and the Series 2010A Bonds. Depending on when delinquencies are cured and when delinquent payments are processed by the respective Counties, outstanding delinquencies could result in draws on the Reserve Fund for the Bonds.

* * *

Capitalized terms used in this Supplement but not otherwise defined herein are defined in the Preliminary Official Statement.

CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

* Preliminary, subject to change.

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NEW ISSUE BOOK-ENTRY ONLY

NOT RATED

In the opinion of Orrick, Herrington & Sutcliffe LLP, 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 EXEMPTION" herein.



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
Statewide Community Infrastructure Program Refunding Revenue Bonds

\$28,500,000*

Series 2015R1



Statewide Community Infrastructure Program

Dated: Date of Delivery**Due: September 2, as shown on inside cover**

The Statewide Community Infrastructure Program ("SCIP") is a program of the California Statewide Communities Development Authority (the "Issuer") that allows cities, counties and special districts to finance certain development impact fees and public capital improvements through the issuance of tax-exempt bonds. Under SCIP, the Issuer periodically issues revenue bonds to provide financing for these development impact fees and public capital improvements, while at the same time forming assessment districts in the jurisdictions in which the development impact fees are owed or the public capital improvements are to be located, as applicable. Payments on the annual assessments levied within the assessment districts secure and are used to repay the revenue bonds and to cover certain administrative costs of SCIP.

The Issuer's \$28,500,000* Statewide Community Infrastructure Program Refunding Revenue Bonds, Series 2015R1 (the "Bonds") are being issued by the Issuer (i) to refund certain Prior Bonds (as defined herein) of the Issuer, (ii) to make deposits to a debt service reserve fund for the Bonds, and (iii) to pay costs of issuance of the Bonds. The Bonds are issued under an Amended and Restated Trust Agreement, dated as of June 1, 2015 (the "Trust Agreement") by and between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"). **Principal of and interest on the Bonds are payable as set forth in the Maturity Schedule on the inside cover of this Official Statement.**

The Bonds are special obligations of the Issuer, payable from and secured by Revenues (as defined herein) of the Issuer consisting primarily of moneys collected and received by the Issuer on account of unpaid assessments or reassessments securing the Local Obligations (the "Local Obligation Revenues"). The Revenues consist primarily of payments made by the Issuer in connection with the Series 2007B Local Obligations (defined herein), the 2008A Local Obligations (defined herein) and the Series 2010A Local Obligations (defined herein). The Series 2007B Local Obligations, the 2008A Local Obligations and the Series 2010A Local Obligations are collectively referred to herein as 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.

The Prior Bonds were issued for the purpose of purchasing the Local Obligations. The Issuer issued the Local Obligations pursuant to the provisions of the Improvement Bond Act of 1915, consisting of Division 10 of the California Streets and Highways Code (the "Local Obligation Statute"), to finance certain development impact fees and certain public capital improvements necessary for development in the assessment districts shown on the inside cover of this Official Statement (collectively, the "Districts"). All of the proceedings of the respective local agency to form the Districts and to levy the assessments for the acquisition and construction of the improvements 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) (the "Act").

Under the provisions of the Local Obligation Statute, installments of principal and interest sufficient to meet annual debt service on the Local Obligations are included on the regular county tax bills sent to owners of property against which there are unpaid assessments. These annual assessment installments will be transferred to the Trustee to be used to pay debt service on the Local Obligations as they become due. The Local Obligations are registered in the name of the Trustee, who will use amounts it receives as holder of the Local Obligations to pay principal of and interest on the Bonds pursuant to the Trust Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

The Bonds are being issued as fully registered bonds, initially registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to the ultimate purchasers thereof in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Interest on the Bonds is payable on March 2, 2016 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 C – "THE BOOKENTRY 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 Districts. 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 Districts is an important factor in determining the investment quality of the Bonds. The unpaid assessments are not required to be paid upon sale of property within the Districts (as defined herein). 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 (defined herein). See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Reserve Fund." Additionally, the Issuer 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 AND SOURCES OF PAYMENT FOR THE BONDS – Covenant to Commence Superior Court Foreclosure."

Investment in the Bonds involves a significant degree of risk and is speculative in nature, and may not be appropriate for some investors. See "BONDOWNERS' RISKS" for a discussion of special risk factors that should be considered in addition to the other matters set forth herein in evaluating the investment quality of the Bonds.

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 OF THE ISSUER, NOR THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTIES IN WHICH THE DISTRICTS ARE LOCATED, ARE PLEDGED TO THE PAYMENT OF THE BONDS OR THE LOCAL OBLIGATIONS. NEITHER THE BONDS NOR THE LOCAL OBLIGATIONS CONSTITUTE A DEBT OF THE ISSUER 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. THE ISSUER HAS NO TAXING POWER.

The Bonds are offered when, as 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 other legal matters will be passed upon for the Issuer by Orrick, Herrington & Sutcliffe LLP, as Issuer Counsel and Disclosure Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, 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 June 30, 2015.



RBC Capital Markets®

Dated: _____, 2015

* Preliminary, subject to change.

THE DISTRICTS

Assessment District No. 07-02 for the County of El Dorado

Assessment District No. 07-02 for the County of Placer

Assessment District No. 07-02 for the County of Sacramento

Assessment District No. 07-02 for the County of San Diego

Assessment District No. 07-02 for the County of San Mateo

Assessment District No. 08-01A for the County of Alameda

Assessment District No. 08-01 for the County of Contra Costa

Assessment District No. 08-01 for the County of El Dorado

Assessment District No. 08-01 for the County of Napa

Assessment District No. 08-01 for the County of Placer

Assessment District No. 08-01 for the County of Sacramento

Assessment District No. 08-01 for the County of Yolo

Assessment District No. 10-01 for the County of Placer

Assessment District No. 10-01 for the County of Sacramento

Assessment District No. 10-01 for the County of Solano

Assessment District No. 10-01 for the County of Stanislaus

Assessment District No. 10-01 for the County of Yolo

MATURITY SCHEDULE*
\$28,500,000*
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1

Due (September 2)	Amount	Interest Rate	Yield [†]	CUSIP [‡] Number
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\$ _____ % Term Bond due September 2, 20__; Yield[†] _____ %; CUSIP[‡] Number _____

* Preliminary, subject to change.

[†] Yields certified by the Underwriter. The Issuer takes no responsibility therefor.

[‡] Copyright 2015, American Bankers Association. CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided solely for the convenience of the holders of the Bonds. The Issuer is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above. The CUSIP numbers are subject to change after the issuance of the Bonds as a result of various subsequent actions.

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CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Commission

Larry Combs, *Chair*

Kevin O'Rourke, *Vice Chair*

Terry Schutten, *Treasurer*

Dan Harrison, *Secretary*

Irwin Bornstein, *Member*

Tim Snellings, *Member*

Dan Mierzwa, *Member*

STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM

Bond Counsel and Disclosure Counsel

Orrick, Herrington & Sutcliffe LLP

Trustee and Escrow Agent

Wells Fargo Bank, National Association
Los Angeles, California

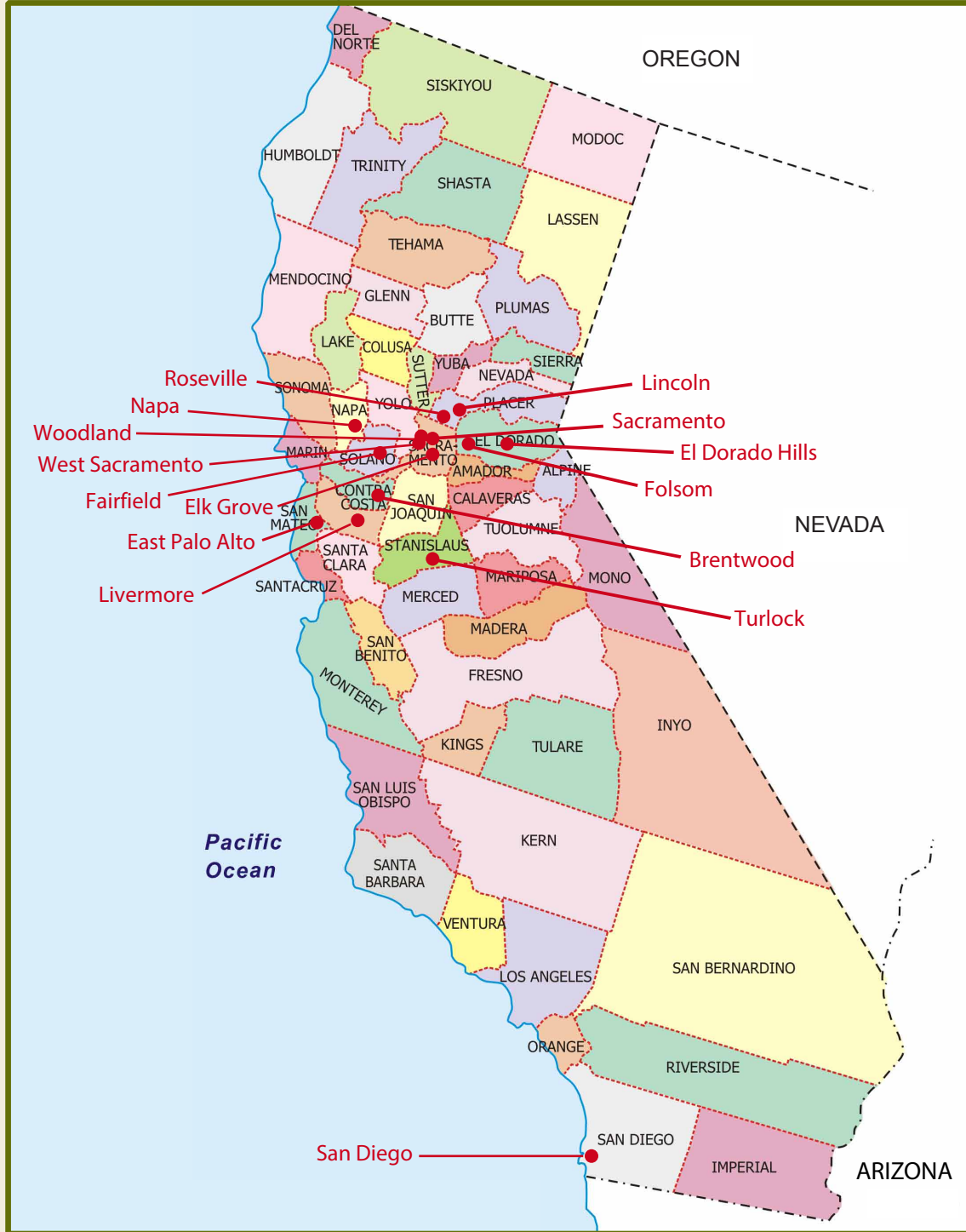
Escrow Verification Agent

Grant Thornton LLP
Chicago, Illinois

Program Administrator

BLX Group LLC
Los Angeles, California

Location of Projects



GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure by the Issuer in any press release and in any oral statement made with the approval of an authorized officer of the Issuer, the words or phrases “will likely result”, “are expected to”, “will continue”, “is anticipated”, “estimate”, “project”, “forecast”, “expect”, “intend” and similar expressions identify “forward looking statements.” Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the Issuer since the date hereof.

Limit of Offering. No dealer, broker, salesperson or other person has been authorized by the Issuer or the Underwriter to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale. This Official Statement is not to be construed as a contract with the purchasers of the Bonds.

Involvement of Underwriter. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or SCIP since the date hereof. The summaries of the Trust Agreement and other documents referred to herein are made subject to the provisions of such documents and do not purport to be complete statements of any or all of such provisions.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH 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 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS CONTAINED IN SUCH ACT. THE BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

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OFFICIAL STATEMENT

\$28,500,000*
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1

This Official Statement, including the cover page and the appendices hereto, is provided to furnish information regarding the issuance by the California Statewide Communities Development Authority (the “**Issuer**”) of its \$28,500,000* aggregate principal amount of Statewide Community Infrastructure Program Refunding Revenue Bonds, Series 2015R1 (the “**Bonds**”). Capitalized terms used but not defined in the front part of this Official Statement have the meanings given in APPENDIX B – “SUMMARY OF TRUST AGREEMENT.”

INTRODUCTION AND PROGRAM DESCRIPTION

The Issuer. The Issuer is a joint exercise of powers authority organized pursuant to an Amended and Restated Joint Exercise of Powers Agreement dated June 1, 1988 among a number of California counties, cities and special districts, entered into pursuant to Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code, and is authorized to issue the Bonds for the purposes described herein.

SCIP. The Statewide Community Infrastructure Program (“**SCIP**”) is a program of the Issuer available to cities, counties and special districts that are members of the Issuer and have joined SCIP (the “**Local Agency Participants**”) and to qualifying property owners who own and plan to develop real property within the jurisdictions of the Local Agency Participants. SCIP provides the Local Agency Participants and qualifying property owners with access to pooled, tax-exempt financing for certain development impact fees payable by qualifying property owners for their development activities and for certain public capital improvements benefiting property located within the jurisdictions of the Local Agency Participants. Under SCIP, the Issuer periodically issues limited obligation improvement bonds on behalf of the Local Agency Participants to provide financing for the development impact fees of the qualifying property owners and for certain public capital improvements. The Issuer concurrently issues its revenue bonds, the proceeds of which are used to purchase the limited obligation improvement bonds. Payments of principal of and interest on the limited obligation improvement bonds are calculated to be sufficient to provide funds to make the corresponding payments for the revenue bonds. To secure the limited obligation improvement bonds, and ultimately the revenue bonds, the Issuer forms assessment districts in the jurisdictions in which the development impact fees are owed or public capital improvements are required and levies annual assessments on the parcel(s) benefited thereby, to be paid over time by the initial property owners and any subsequent property owners. The assessment payments are set at levels sufficient to repay the limited obligation improvement bonds to the Issuer, and the Issuer then uses those funds to repay the revenue bonds and to cover certain administrative costs of SCIP.

Local Agency Participants. Each of the Local Agency Participants has adopted a resolution joining SCIP and has authorized the Issuer from time to time, in connection with SCIP, to: (i) issue local obligations and revenue bonds on its behalf and (ii) conduct proceedings to form assessment districts within its jurisdiction to finance development impact fees of qualifying property owners and certain public capital improvements, as applicable, and to provide security for such local obligations and revenue bonds.

The Local Agency Participants have no obligation to collect assessment installments and are not obligated to make payments on the Local Obligations (as defined herein) or the Bonds.

* Preliminary, subject to change.

Applicable Counties. For each issue of SCIP revenue bonds, the Issuer forms one or more assessment districts in each county (each an “**Applicable County**”) in which development impact fees and certain public capital improvements, as applicable, are to be financed. The Applicable Counties collect the unpaid assessment installments through their county tax rolls and transfer such funds, when collected, to the Issuer. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Revenues” and “– Assessments” below.

The Applicable Counties may or may not be members of SCIP and, apart from collection of assessment installments through their tax rolls, have no responsibility for or involvement with the Districts (as defined herein), the Local Obligations or the Bonds.

The Bonds. The Bonds are issued to refund the Prior Bonds (as defined herein) issued by the Issuer, to make deposits to the debt service reserve fund for the Bonds, and to pay the costs of issuance of the Bonds. The Bonds are being issued pursuant to an Amended and Restated Trust Agreement dated as of June 1, 2015 (the “**Trust Agreement**”) between the Issuer and Wells Fargo Bank, National Association, as trustee (the “**Trustee**”). The Prior Bonds (as defined herein) were issued to acquire certain limited obligation improvement bonds (the “**Local Obligations**”), the proceeds of which were used to primarily finance certain developer impact fees and certain public capital improvements, as applicable (collectively, the “**Fees and Improvements**”) necessary for development in the assessment districts shown on the inside cover of this Official Statement (collectively, the “**Districts**”) necessary for development in the Districts.

The Bonds are special, limited obligations of the Issuer, payable solely from and secured by the Revenues under the Trust Agreement. The Revenues consist primarily of moneys collected and received by the Issuer on account of unpaid assessments or reassessments securing the Local Obligations (the “**Local Obligation Revenues**”). 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 Local Obligations are secured by assessments (sometimes herein referred to as the “**Assessments**”) levied against property in the Districts and interest thereon and such unpaid assessments and interest constitute a trust fund for the redemption and payment of the Local Obligations.

The Projects. The Fees and Improvements were and are necessary for the development of certain project (the “**Projects**”) within the Districts. The Projects and the real property on which they are located are described herein under “THE DISTRICTS,” and are more particularly described by District in APPENDIX A – “THE DISTRICTS.”

Limited Scope of Official Statement. There follow in this Official Statement descriptions of the Issuer, the Bonds, the Bond Resolution, the Trust Agreement, the Districts, 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 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 ascribed to them in the 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 SCIP since the date hereof.

All financial and other information presented in this Official Statement has been provided by the Issuer from their records, except for information expressly attributed to other sources, including information contained in APPENDIX A – “THE DISTRICTS,” which has been obtained from public sources and from the various owners and developers of property in the Districts. Certain of the information presented herein includes projects, which are not intended to indicate future certainties regarding the financial or other affairs of the owners or developers, the Districts or the Issuer.

THE BONDS

Authority For Issuance

The Bonds. The Bonds are being issued by the Issuer pursuant to the provisions of the Marks-Roos Local Bond Pooling Act of 1985, consisting of Article 4 (commencing with Section 6584) of Chapter 5, Division 7, Title 1 of the California Government Code, as amended from time to time (the “Marks-Roos Law”) and the Trust Agreement. The Bonds are special, limited obligations of the Issuer payable from and secured by payments made under the Local Obligations.

The Bonds are being issued pursuant to the provisions of a resolution (the “**Bond Resolution**”) adopted by the Issuer on May 21, 2015, and the Trust Agreement.

The Local Obligations. All of the proceedings of the Issuer to form the Districts and to levy the assessments have been conducted pursuant to the Municipal Improvement Act of 1913 (Division 12 of the California Streets and Highways Code). The Issuer 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**”). The Local Obligations were issued to finance improvements to sanitary sewer lines, storm drain lines, roadways, water lines and drainage facilities.

Issuance of the Bonds

The Bonds will be dated the date of their original delivery. The Bonds are being issued as fully registered bonds, registered initially in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“**DTC**”), and will be available to the ultimate purchasers thereof 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 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 C – “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, 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 on the Bonds will be payable at the rates set forth on the inside cover page of this Official Statement on March 2 and September 2 of each year, commencing March 2, 2016 (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 inside 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 kept by the Trustee (the “**Bond Register**”) as the owner thereof as of the close of business on the fifteenth day of the month preceding an Interest Payment Date (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.

Application of Proceeds of the Bonds

Proceeds from the sale of the Bonds are expected to be used to (i) refund the Prior Bonds, (ii) provide for a reserve fund for the Bonds, and (iii) pay the costs of issuance of the Bonds. The Local Obligations are security for the Bonds and will not be refunded in connection with the issuance of the Bonds. See “PLAN OF REFUNDING.”

For a discussion of the accounts and funds established under the Trust Agreement and related to the Bonds, see APPENDIX B – “SUMMARY OF TRUST AGREEMENT.” For a schedule of the estimated sources and uses of funds related to the issuance of the Bonds, see “ESTIMATED SOURCES AND USES OF FUNDS.”

Redemption *

Extraordinary Redemption. The Bonds are subject to extraordinary redemption as a whole or in part on any Interest Payment Date, and shall be redeemed by the Trustee, from moneys derived as a result of Property Owner Prepayments plus, if applicable, amounts transferred from the Reserve Fund in connection therewith, at ___% (computed upon the principal amount of the Bonds or portions thereof called for redemption) together with accrued interest thereon to the date of redemption.

“Property Owner Prepayments” shall mean that portion of Revenues which are initially paid to the Issuer 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 Issuer to the Trustee, as assignee of the Issuer with respect to the Local Obligations, for deposit in the Bond Redemption Fund for application in accordance with the Trust Agreement. Property Owner Prepayments do not include payments from the proceeds of any refunding bonds issued by or on behalf of the Issuer.

Optional Redemption. The Bonds maturing prior to September 2, 20___, shall not be subject to optional redemption. The Bonds maturing on and after September 2, 20___ shall be subject to optional redemption as a whole or in part on any date on or after September 2, 20___, at the option of the Issuer from any available source, at a redemption price equal to 100%, expressed as a percentage of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption.

Mandatory Redemption. The Bond maturing on September 2, 20___ is also subject to mandatory redemption in part by lot on September 2 in each year commencing September 2, 20___, at the principal amount thereof plus accrued interest thereon to the date fixed for redemption, without premium, in accordance with the following schedule:

Term Bond of 20___

Year (September 2)	<u>Amount</u>
-------------------------------	----------------------

†

† Maturity

In the event that Bonds subject to the above mandatory redemption 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.

* Preliminary, subject to change.

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 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 the redemption. Subject to receipt of the Written Order of the Issuer, if sufficient moneys are available for such redemption, the Trustee shall give notice, as provided below, 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 the serial numbers may be omitted), that they will be due and payable on the date fixed for redemption (specifying the date) upon surrender thereof at the Corporate Trust Office of the Trustee, at the redemption price (specifying the 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 the Bond or the portion thereof shall no longer be entitled to any lien, benefit or security under the Trust Agreement, and the owner thereof shall have no rights in respect of the redeemed Bond or portion thereof except to receive payment of the redemption price plus accrued interest to the date fixed for redemption. The notice shall be sent at least 15, but not more than 60, days before the date fixed for redemption, to the owners of the Bonds, or portions thereof, so called for redemption, at their respective addresses as they 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 redeem Bonds, the Issuer shall deliver to the Trustee at least 20 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 the redemption; and

(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 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 the 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 the redemption.

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 by lot and in selecting the Bonds for redemption the Trustee shall treat each Bond of a denomination of more than \$5,000 as representing that number of Bonds \$5,000 denomination which is obtained by dividing the principal amount of the Bond by \$5,000, and the portion of any Bond of a denomination of more than \$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 the redemption 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 the 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 the Bond or portion thereof shall cease to accrue from the date fixed for redemption, and from and after that date the Bond or portion thereof shall no longer be entitled to any lien, benefit or security under the Trust Agreement, and the Owner thereof shall have no rights in respect of the Bond or portion

thereof except to receive payment of the 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 Proceeds Fund, 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.

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 (a) Statewide Community Infrastructure Program Revenue Bonds, Series 2007B (the “**Series 2007B Bonds**”) outstanding in the principal amount of \$6,635,000, (b) Statewide Community Infrastructure Program Revenue Bonds, Series 2008A (the “**Series 2008A Bonds**”) outstanding in the principal amount of \$16,800,000, and (c) Statewide Community Infrastructure Program Revenue Bonds, Series 2010A (the “**Series 2010A Bonds**”) and together with the Series 2007B Bonds and the Series 2008A Bonds, the “**Prior Bonds**”) outstanding in the principal amount of \$5,835,000. The Prior Bonds were issued to provide the issuer with money to purchase the respective Local Obligations issued to finance certain development impact fees and certain public capital improvements necessary for development in the assessment districts shown on the inside cover of this Official Statement. Certain of such improvements have been completed, and certain of the property within the District remains undeveloped as further described herein. Proceeds of the Bonds will also be used to fund a reserve fund for the Bonds, and to pay the other costs of issuance of the Bonds. On September 2, 2015, 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.

A portion of the proceeds from the sale of the Bonds will be deposited in an escrow fund (the “**Escrow Fund**”) to be created and maintained by Wells Fargo Bank, National Association, acting as trustee and as escrow agent (the “**Escrow Agent**”) under that certain Escrow Agreement, dated as of June 1, 2015 (the “**Escrow Agreement**”), by and between the Issuer and the Escrow Agent. Moneys in the Escrow Fund will be held pursuant to the Escrow Agreement and applied to pay all principal of, redemption premium and interest on the Prior Bonds on the dates designated for their redemption, as tentatively set forth below. Grant Thornton LLP, Chicago, Illinois, a Certified Public Accountant licensed to practice in the State, acting as escrow verification agent (the “**Verification Agent**”) with respect to the Escrow Fund, has verified the mathematical accuracy of the computations relating to the sufficiency of the moneys proposed to be deposited and invested in the Escrow Fund, together with earnings thereon, for the payment of interest on the Prior Bonds to the redemption date and the payment and redemption on that date of all said Prior Bonds. Moneys deposited in the Escrow Fund are not available to pay debt service on the Bonds.

The Prior Bonds to be refunded constitute all of the remaining outstanding Series 2007B Bonds, Series 2008A Bonds and Series 2010A Bonds and are further described as follows:

PRIOR BONDS*

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REFUNDING REVENUE BONDS
SERIES 2007B**

**Redemption Date: September 2, 2015
Redemption Price: 103%**

<u>Maturity Date (September 2)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
2015	\$140,000	4.900%	13078Y EG6
2016	150,000	5.000	13078Y EH4
2017	155,000	5.125	13078Y EJ0
2018	165,000	5.250	13078Y EK7
2019	175,000	5.350	13078Y EL5
2037	5,850,000	6.250	13078Y FE0

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REFUNDING REVENUE BONDS
SERIES 2008A**

**Redemption Date: September 2, 2015
Redemption Price: 103%**

<u>Maturity Date (September 2)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
2015	\$325,000	5.375%	13078Y FM2
2016	345,000	5.600	13078Y FN0
2017	360,000	5.700	13078Y FP5
2018	380,000	5.750	13078Y FQ3
2019	400,000	6.000	13078Y FR1
2020	430,000	6.000	13078Y FS9
2021	455,000	6.125	13078Y FV2
2022	485,000	6.125	13078Y FW0
2028	3,590,000	6.375	13078Y FT7
2038	10,030,000	6.625	13078Y FU4

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REFUNDING REVENUE BONDS
SERIES 2010A**

**Redemption Date: September 2, 2015
Redemption Price: 103%**

<u>Maturity Date (September 2)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
2015	\$95,000	5.000%	13078Y GB5
2016	100,000	5.200	13078Y GC3
2017	105,000	5.400	13078Y GD1
2018	110,000	5.600	13078Y GE9
2019	120,000	5.800	13078Y GF6
2020	125,000	6.000	13078Y GG4
2040	5,180,000	6.625	13078Y GP4

* Preliminary, subject to change.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds from the sale of the Bonds and other funds are estimated to be applied as set forth below:

Sources:

Principal Amount of Bonds
[Net] Original Issue [Premium/Discount]
Transfer From Accounts for Prior Bonds
Total Sources

Uses:

Deposit to Refunding Escrow
Deposit to Debt Service Reserve Fund
Costs of Issuance ⁽¹⁾
Underwriter's Discount
Total Uses

⁽¹⁾ Includes the fees and expenses of Bond Counsel and Disclosure Counsel, cost of printing the preliminary and final Official Statements, Trustee fees and expenses, escrow verification agent fees and expenses, and other miscellaneous costs of issuing the Bonds.

DEBT SERVICE SCHEDULE

The annual debt service on the Bonds, assuming no early redemptions, is set forth below.

<u>Year Ending (September 2)</u>	<u>Bond Principal</u>	<u>Bond Interest</u>	<u>Total</u>
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
Total			

DEBT SERVICE COVERAGE

Debt service coverage on the Bonds is set forth below. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Revenues” herein.

Period Ending (September 2)	Bond Debt Service⁽¹⁾	Local Obligations Debt Service	Coverage⁽¹⁾
2015	\$1,485,619	\$1,492,541	1.00
2016	2,018,475	2,431,004	1.20
2017	2,010,475	2,423,984	1.21
2018	2,012,275	2,424,850	1.21
2019	2,013,675	2,428,260	1.21
2020	2,018,488	2,433,025	1.21
2021	2,020,331	2,433,163	1.20
2022	2,020,331	2,434,181	1.20
2023	2,012,144	2,427,075	1.21
2024	2,010,794	2,425,875	1.21
2025	2,022,200	2,431,163	1.20
2026	2,012,400	2,427,300	1.21
2027	2,016,200	2,429,606	1.21
2028	2,018,000	2,432,438	1.21
2029	2,007,800	2,425,488	1.21
2030	2,011,000	2,427,200	1.21
2031	2,017,000	2,433,375	1.21
2032	2,010,600	2,423,350	1.21
2033	2,007,200	2,422,750	1.21
2034	2,021,600	2,430,600	1.20
2035	2,018,000	2,430,944	1.20
2036	2,015,500	2,428,781	1.21
2037	2,014,000	2,428,763	1.21
2038	1,538,250	1,875,263	1.22
2039	396,750	477,306	1.20
2040	393,750	474,481	1.21
Total	\$48,142,856	\$57,752,764	

⁽¹⁾ Preliminary, subject to change.
Source: RBC Capital Markets, LLC.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

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 in the funds related to the Bonds (other than the Rebate Fund and SCIP Accounts, as more particularly defined below). Revenues (as more particularly defined below) consist primarily of payments made under the Local Obligations.

All obligations of the Issuer under the 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 Trust Agreement (except amounts in the Rebate Fund and SCIP Accounts, as more particularly defined below). The obligations of the Issuer under the Trust Agreement shall not be general obligations of the Issuer, but shall be limited obligations, payable solely from the assessments and the funds pledged therefor under the Local Obligation Resolution and the Trust Agreement. Neither the faith and credit of the Issuer 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 special, limited obligations of the Issuer and are secured by the unpaid assessments on real property in the Districts. The unpaid assessments, together with interest thereon, constitute a trust fund for the payment and redemption of the Local Obligations. Payments under the Local Obligations are calculated to be sufficient to provide the Trustee, as assignee of 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 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 Trust Agreement (except amounts in the Rebate Fund and SCIP Accounts, as more particularly defined below). The obligations of the Issuer under the Local Obligations are limited obligations, payable solely from the assessments and the funds pledged therefor under the Local Obligation Resolution and the Trust Agreement. Neither the faith and credit of the Issuer nor of 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 funds created with respect to such Local Obligations (the “Local Obligation Redemption Funds”) under the Trust Agreement. Notwithstanding any other provision of the Trust Agreement, the Issuer is not obligated to advance available surplus funds to cure any deficiency in the Local Obligation Redemption Funds, provided, however, the Issuer is not prevented from so advancing funds in its sole discretion.

The Bonds are special, limited obligations of the Issuer, payable from the Revenues described in the Trust Agreement and secured as to the payment of the principal of and the redemption premiums, if any, and the interest on the Bonds in accordance with their terms and the terms of the Trust Agreement, solely by the Revenues and the Local Obligations. The Bonds shall not constitute a charge against the general credit of the Issuer, any of its members or program participants, any Applicable County or any Local Agency Participant, 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 Revenues and the Local Obligations. Neither the State nor any public agency (other than the Issuer) nor any member or program participant 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, any public agency thereof, any member or program participant of the Issuer, any Applicable County or any Local Agency Participant 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. The Issuer has no taxing power.

Revenues

The Bonds are secured by a lien on and pledge of Revenues under the Trust Agreement. **“Revenues”** means the Local Obligation Revenues and all investment earnings on any moneys held in the Funds or accounts established under the Trust Agreement, except the Rebate Fund and the SCIP Accounts. **“Local Obligations Revenues”** means: (i) all moneys collected and received by the Issuer on account of unpaid assessments, or reassessments, or securing Local Obligations, including amounts collected in the normal course via the county property tax roll of the Applicable Counties and thereafter remitted to the Issuer, (ii) Property Owner Prepayments, and (iii) amounts received by the Issuer 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 Issuer 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 Issuer to the Trustee, as registered owner of the Local Obligations, for deposit in the Bond Redemption Fund for application in accordance with the provisions of the Trust Agreement. Property Owner Prepayments do not include payments from the proceeds of any refunding bonds issued by or on behalf of the Issuer.

Under the Trust Agreement, all of the Revenues and the amounts in the Funds established by the Trust Agreement (except amounts in the Rebate Fund and the SCIP Accounts) 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 Trust Agreement. This pledge constitutes a lien on and security interest in the Revenues upon the physical delivery thereof. In the 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. 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 and obligations of the Issuer, if any, with respect to the Local Obligations.

The Trust Agreement provides for the establishment and maintenance of separate **Local Obligation Redemption Funds**. So long as any part of the Local Obligations remain outstanding, the Issuer is required to deposit into the Local Obligation Redemption Funds, upon receipt, any and all Local Obligation Revenues received by the Issuer. The Issuer further acknowledges in the Trust Agreement 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 Funds constitute a trust fund for the benefit of the Trustee, as registered owner of the Local Obligations.

The Trustee will withdraw from the appropriate Local Obligation Redemption Funds all sums due and payable for 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. Such amounts, received by the Trustee as registered owner of the Local Obligations, 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 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 Trust Agreement, for deposit into the Interest Fund, Principal Fund, Reserve Fund and Expense Fund in the order of priority set forth in the Trust Agreement. Any amount remaining in the Revenue Fund after making such deposits shall be transferred to each Local Obligation Redemption Fund on a proportionate basis.

See APPENDIX B – “SUMMARY OF TRUST AGREEMENT – REVENUES AND FUNDS FOR BONDS” for more information.

Assessments

The Local Obligations are issued upon and are secured by the unpaid 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 Funds 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 Funds.

Unpaid assessments do not constitute a personal indebtedness of the owners of the parcels within the Districts 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 Districts is an important factor in determining the investment quality of the Bonds. The unpaid assessments are not required to be paid upon sale of property within the Districts. 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.

Excerpts from appraisals of land values of certain portions of the property within the Districts are set forth in Appendix G hereto.

The assessment installments will be collected and transferred by the Applicable Counties to the Issuer in approximately equal semi-annual installments, together with interest on the declining balances, and are payable and become delinquent at the same time and bear the same percentage penalties and interest after delinquency as do general property taxes. The assessment installments will appear on the property tax bills mailed by the Applicable Counties to each affected property owner as a separate line item. 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 OF THE ISSUER NOR THE FAITH AND CREDIT NOR TAXING POWER OF THE LOCAL AGENCY PARTICIPANTS, THE APPLICABLE COUNTIES, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE LOCAL OBLIGATIONS. THE ISSUER HAS NO TAXING POWER.

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, except with respect to the issuance of parity local obligations in accordance with the terms of the Trust Agreement as described below under the heading “– Parity Local Obligations.” 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. There is currently overlapping debt on certain of the properties within the Districts. See the tables under “THE DISTRICTS – Value-to-Lien Ratios” and “THE DISTRICTS – Direct and Overlapping Debt” herein.

Parity Local Obligations

The Issuer may not issue any additional local obligations on a parity with the Local Obligations.

Limited Obligation Upon Delinquency

ALL OBLIGATIONS OF THE ISSUER UNDER THE 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 FUNDS.

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

Collection of Assessments

Pursuant to the Local Obligation Statute, installments of principal and interest sufficient to meet annual debt service on the Local Obligations are billed by the Applicable Counties to the owner of each parcel within the Districts to which the issue of Local Obligations relates and against which there are assessments. Upon receipt by the Applicable Counties, such assessment installments are to be transferred to the Trustee for deposit into the Local Obligation Redemption Funds, which shall be held by the Trustee and used to pay principal and interest payments on the 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. Payment of the principal of and interest on each series of Local Obligations is secured by moneys in the Local Obligation Redemption Funds.

The Issuer has no obligation to advance funds to the Local Obligation Redemption Funds except to the extent that delinquent assessments are paid or proceeds from foreclosure sales are realized. Additionally, the Issuer 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 AND SOURCES OF PAYMENT FOR THE BONDS – Covenant to Commence Superior Court Foreclosure." The Issuer is not required to bid at the foreclosure sale. The Local Obligations are a limited obligation of the Issuer and the Issuer has no obligation to advance funds to pay the Local Obligations, except as provided in the 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 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 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 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) 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 Trust Agreement.

All 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 Issuer for deposit in the Local Obligation Redemption Funds.

In the event of a Property Owner Prepayment, the Trustee shall transfer to the Bond Redemption Fund from the Reserve Fund a proportionate amount as specified in the Cash Flow certificate delivered pursuant to the Trust Agreement, and such amount will be credited against the assessment which is being so prepaid.

THE ISSUER HAS 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 Issuer has covenanted in the Trust Agreement that it will monitor the payment of assessment installments payable with respect to each Assessed Parcel and will send delinquency notices to owners of Assessed Parcels as provided in the SCIP Manual adopted by the Issuer, as amended from time to time (the "SCIP Manual"). Notwithstanding any other provision of the Trust Agreement or of the SCIP Manual, in the event any assessment or installment thereof, including any interest thereon, is not paid by July 1 (with respect to delinquencies in the installment delinquent on the preceding December 10) or November 1 (with respect to installments delinquent on the preceding April 10) the Issuer covenants that it will within 10 business days of such dates order, and will 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 Issuer. Pursuant to Section 8831 of the Streets and Highways Code, the Issuer shall be entitled to reasonable attorney's fees from the proceeds of any foreclosure sale.

Prior to July 1, 1983, the statutory right of redemption from a judicial foreclosure sale was limited to a period of one year from the date of sale. Legislation effective July 1, 1983 eliminated this right of redemption and provided in its place that 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 Issuer – the Issuer has no obligation to bid or purchase at the foreclosure sale, and it is not expected that it would ever do so) 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 eliminated 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 Issuer 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.

SCIP Accounts

Proceeds of the Local Obligations were deposited to a custody account (the "Custody Account") established for SCIP pursuant to that certain Custody Agreement, dated as of June 2, 2003, by and between the Issuer and the Trustee, as Custodian. The Custodian, acting on behalf of the Issuer, will account for such funds in the separate accounts and subaccounts (the "SCIP Accounts") for each of the Local Agency Participants, as provided in the SCIP Manual. Certain other proceeds of the Local Obligations may be transferred, in accordance with the Trust Agreement, directly to the Local Agency Participants or to special districts or other legal entities levying development impact fees within the borders of the Districts, which fees are being financed through SCIP.

Amounts on deposit in the SCIP Accounts shall be invested and disbursed in accordance with the terms of the SCIP Manual. Amounts in the SCIP Accounts shall be the property of the Local Agency Participants as their interests appear, and shall not be available to the Issuer, the Trustee or the Owners for any purpose.

Additional Bonds and Local Obligations

The Trust Agreement does not provide for the issuance and delivery of any additional bonds secured by a lien and charge upon the Revenues or Assessments equal to and on a parity with the lien and charge securing the Bonds or Local Obligations, respectively.

THE DISTRICTS

General

The Districts were formed to finance the payment of certain development impact fees necessary for development within the jurisdictions of the Local Agency Participants (collectively, the “Fees”) consisting generally of fees to fund improvements to sanitary sewer lines, storm drain lines, water lines, drainage facilities, roadways and roadway improvements. The proceeds of the sale of the Series 2007B Bonds, the Series 2008A Bonds and the Series 2010A Bonds were applied in part to purchase the Series 2007B Local Obligations, the Series 2008A Local Obligations and the Series 2010A Local Obligations, respectively, the proceeds of which were used in turn to finance the payment of Fees.

The Districts consist of non-contiguous areas within the Counties of Alameda, Contra Costa, El Dorado, Napa, Placer, Sacramento, San Diego, San Mateo, Solano, Stanislaus and Yolo. The Districts are contained within the cities of Brentwood, East Palo Alto, Elk Grove, Fairfield, Folsom, Lincoln, Livermore, Napa, Rocklin, Roseville, San Diego, Turlock, West Sacramento and Woodland, as well as the unincorporated territory in the County of El Dorado. The value to direct and overlapping debt of all Districts is 9.91:1, using an adjusted value (as described below) for fiscal year 2014-15 of \$300,337,501 for all Districts.

The Districts, the total land area of which is approximately 254 acres, currently are comprised of a mix of developed and undeveloped properties. The classification of property as “**developed**” or “**undeveloped**” herein is based on how such property is classified on the tax roll which, generally, classifies a property as developed if such property has assessed value for structure in addition to land.

Land use in the Districts is primarily commercial and industrial. Commercial and industrial properties in the Districts represent approximately 84% of total remaining assessments, comprising approximately 194 acres in size. Approximately 81% of all commercial and industrial properties in the Districts are developed per county assessor tax rolls as of the 2014-15 tax year. Total value to direct and overlapping debt for all commercial and industrial properties in the Districts is 10.65:1, using an adjusted value for fiscal year 2014-15 of \$273,308,956 for all such properties (which is approximately 91% of total adjusted value). In addition to commercial and industrial property, the Districts include some residential properties. Residential properties in the Districts represent approximately 16% of total remaining assessments, comprising approximately 83 acres in size. Approximately 4% of all residential properties are developed. Total value to direct and overlapping debt for residential properties in the Districts is 5.80:1, using an adjusted value for fiscal year 2014-15 of \$27,028,545 (which is approximately 9% of total adjusted value).

Certain undeveloped properties (the “**Appraised Properties**”) have been independently appraised by Seevers, Jordan, Ziegenmeyer, Rocklin, California (the “**Appraiser**”) in connection with the issuance of the Bonds. More information with respect to each of the appraisals (collectively, the “**Appraisals**”) is included in the discussion of each District and corresponding Project in Appendix A, and excerpts from such Appraisals are set forth in Appendix G hereto. The Appraiser has estimated the value of the Appraised Properties as of a specified date as further described herein (such value referred to herein as the “**appraised value**”). Based on the Appraisals, the total appraised value (not including building permit value) of all Appraised Properties was \$47,414,000 as of such dates. See “– Appraisals” herein. As used herein, “**adjusted value**” is equal to the fiscal year 2014-15 assessed value adjusted by replacing the assessed value of Appraised Properties with the appraised value of such Appraised Properties, which includes the building permit value for a select parcel.

The Appraisals are based on certain assumptions expressed therein, including the payment of the impact fees. Subject to those assumptions, the Appraiser estimated that the fee simple market value of the land within the Districts, as of the dates set forth above. However, certain of the events assumed by the Appraiser have not yet occurred as of the date of this Official Statement or may prove to be untrue. See “**BONDOWNERS’ RISKS – Appraisal Risks**” herein.

The Projects

The development (including completed, ongoing and proposed development) within the Districts can be classified into 21 separate and distinct Projects. More detailed descriptions of the individual Districts, including the Projects, are contained in the appendices to this Official Statement. See APPENDIX A – “THE DISTRICTS,” and APPENDIX F – “MASTER PARCEL TABLES.” Additionally, excerpts from Appraisals of land values of the Appraised Properties are set forth in Appendix G hereto.

Assessed Values, Appraised Values and Remaining Assessments

The combined gross assessed valuation of the property in the Districts for fiscal year 2014-15 is \$271,262,611. This gross assessed valuation may not be representative of the actual market value of property in the Districts because Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% a year unless a property is sold or transferred. 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.

The combined gross appraised valuation of the property in the Districts for fiscal year 2014-15 is \$47,414,000, the building permit value for a select parcel is \$4,878,194, and the combined gross adjusted valuation of the property in the District for fiscal year 2014-15 is \$300,337,501 (see “– General” above). More information with respect to each of the Appraisals is included in “– Appraisals” below and in the discussion of each District and corresponding Project in Appendix A. Excerpts from such Appraisals are set forth in Appendix G hereto. The Appraisals are based on certain assumptions expressed therein, including the payment of the impact fees. Certain of the events assumed by the Appraiser have not yet occurred as of the date of this Official Statement or may prove to be untrue. See “BONDOWNERS’ RISKS – Appraisal Risks” herein.

The following table presents the total assessed valuation, appraised valuation, adjusted valuation, remaining assessments, overlapping debt and value-to-lien information of property within the Districts by District for fiscal year 2014-15.

Table 1
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1

Total Assessed Valuation, Appraised Valuation and Remaining Assessments by District

Assessment District	Assessed Value	Appraised Value ⁽¹⁾	Adjusted Value ⁽²⁾	Remaining Assessments	% of Total Remaining Assessments	Overlapping Debt	Total Direct and Overlapping Debt	Direct Value-to-Lien ⁽³⁾	Direct and Overlapping Value-to-Lien ⁽³⁾
Series 2007B Districts									
AD 07-02 (El Dorado)	\$2,274,678	--	\$2,274,678	\$206,655	1%	\$0	\$206,655	11.01	11.01
AD 07-02 (Placer)	11,280,229	\$2,230,000	12,679,701	2,121,942	7	0	2,121,942	5.98	5.98
AD 07-02 (Sacramento)	1,474,178	2,340,000	2,340,000	897,811	3	73,413	971,224	2.61	2.41
AD 07-02 (San Diego)	11,144,220	--	11,144,220	995,899	3	0	995,899	11.19	11.19
AD 07-02 (San Mateo)	9,706,213	13,040,000	13,040,867	2,270,578	8	0	2,270,578	5.74	5.74
Total Series 2007B Districts	\$35,879,518	\$17,610,000	\$41,479,466	\$6,492,885	23%	\$73,413	\$6,566,299	6.39	6.32
Series 2008A Districts									
AD 08-01 (Alameda)	\$6,946,896	--	\$6,946,896	\$986,059	3%	\$317,182	\$1,303,241	7.05	5.33
AD 08-01 (Contra Costa)	80,102,030	\$8,700,000	86,128,447	5,822,438	20	169,765	5,992,204	14.79	14.37
AD 08-01 (Eldorado)	2,454,290	5,109,000	5,178,000	1,015,288	4	0	1,015,288	5.10	5.10
AD 08-01 (Napa)	41,211,253	--	41,211,253	416,077	1	870,508	1,286,585	99.05	32.03
AD 08-01 (Placer)	13,624,993	--	13,624,993	2,334,209	8	0	2,334,209	5.84	5.84
AD 08-01 (Sacramento)	7,515,634	8,100,000	13,141,998	2,098,229	7	63,833	2,162,062	6.26	6.08
AD 08-01 (Yolo)	35,665,800	--	35,665,800	3,797,832	13	0	3,797,832	9.39	9.39
Total Series 2008A Districts	\$187,520,896	\$21,909,000	\$201,897,387	\$16,470,132	57%	\$1,421,289	\$17,891,421	12.26	11.28
Series 2010A Districts									
AD 10-01 (Placer)	\$3,674,743	12,773,194	12,773,194	1,912,301	7%	\$0	\$1,912,301	6.68	6.68
AD 10-01 (Sacramento)	8,300,000	--	8,300,000	931,600	3	0	931,600	8.91	8.91
AD 10-01 (Solano)	21,466,014	--	21,466,014	1,787,033	6	0	1,787,033	12.01	12.01
AD 10-01 (Stanislaus)	6,728,876	--	6,728,876	229,964	1	38,320	268,284	29.26	25.08
AD 10-01 (Yolo)	7,692,564	--	7,692,564	879,102	3	80,806	959,908	8.75	8.01
Total Series 2010A Districts	\$47,862,197	\$12,773,194	\$56,960,648	\$5,740,000	20%	\$119,127	\$5,859,127	9.92	9.72
Total All Districts	\$271,262,611	\$52,292,194	\$300,337,501	\$28,703,017	100%	\$1,613,829	\$30,316,846	10.46	9.91

(1) Appraised value equals the appraised value for Appraised Properties, which includes the building permit valuation for a select parcel (in the aggregate amount of \$4,878,194).

(2) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values, which includes the building permit valuation for a select parcel.

(3) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by SeEVERS, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

The table below presents the aggregate historical assessed valuation for all Districts.

Table 2
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
All Districts
Historical Assessed Valuation

Fiscal Year	Assessed Land	Assessed Structure	Total Assessed Value	% Annual Change
2010-11	\$102,393,528	\$181,543,682	\$283,937,210	-
2011-12	96,397,971	195,554,614	291,952,585	3%
2012-13	86,215,424	190,756,402	276,971,826	-5
2013-14	91,463,741	164,238,201	255,701,942	-8
2014-15	99,493,787	171,768,824	271,262,611	6

Source: Willdan Group, Inc.

The following table and chart show the total number of parcels, acres, adjusted valuation, remaining assessments and value-to lien information by land use and development for all Districts combined.

Table 3
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
All Districts
Total Parcels, Valuation, Remaining Assessments, Direct and Overlapping Debt and Value-to-Lien by Land Use

<u>Land Use</u>	<u># of Parcels</u>	<u>Acres</u>	<u>Adjusted Value ⁽¹⁾</u>	<u>Remaining Assessments</u>	<u>% of Total Remaining Assessments</u>	<u>Overlapping Debt</u>	<u>Total Direct and Overlapping Debt</u>	<u>Direct Value-to- Lien ⁽²⁾</u>	<u>Direct and Overlapping Value-to- Lien ⁽²⁾</u>
Developed									
Residential	3	2.5	\$2,274,678	\$206,655	1%	\$0	\$206,655	11.01	11.01
Commercial / Industrial	139	164.67	249,754,082	19,493,983	68	1,505,005	20,998,988	12.81	11.89
Total Developed	142	167.17	\$252,028,760	\$19,700,638	69%	\$1,505,005	\$21,205,643	12.79	11.88
Undeveloped									
Residential	80	57.66	\$24,753,867	\$4,451,654	16%	\$0	\$4,451,654	5.56	5.56
Commercial / Industrial	17	29.6	23,554,874	4,550,726	16	108,824	4,659,550	5.18	5.06
Total Undeveloped	97	87.26	\$48,308,741	\$9,002,380	31%	\$108,824	\$9,111,204	5.37	5.30
Total	239	254.43	\$300,337,501	\$28,703,017	100%	\$1,613,829	\$30,316,846	10.46	9.91

(1) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values, which includes the building permit valuation for a select parcel.

(2) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Assessment Delinquencies

The following table sets forth a summary of the delinquent assessments for the Districts as of June 30 of each fiscal year.

Table 4
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
All Districts
Delinquencies

Fiscal Year (As of June 30)	Delinquency Amount	Number of Delinquent Parcels
2009-10	\$77,437	45
2010-11	48,172	6
2011-12	122,360	12
2012-13	44,963	6
2013-14	1,525	2

Source: Willdan Group, Inc.

Value-to-Lien Ratios

The aggregate assessed value and the aggregate adjusted value of the parcels within all Districts combined is \$271,262,611 and \$300,337,501, respectively, and the principal amount of the lien of the unpaid Assessments is \$28,703,017. Consequently, the assessed value of the real property within the Districts is 9.45 times the total remaining assessment lien against such property and the adjusted value of the real property within the Districts is 10.46 times the total remaining assessment lien against such property. The assessed value of the real property within the Districts is 8.95 times the total direct and overlapping debt against such property and the appraised value of the real property within the Districts is 9.91 times the total direct and overlapping debt against such property.

It should be noted that the Issuer can only foreclose on real property upon which there is a delinquent assessment, and the real property within the Districts 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 Districts is subject to a delinquent assessment. In any event, the Issuer may foreclose on individual parcels to pay delinquent installments of the assessments levied against such parcels.

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 that is security for the assessments and the principal amount of the bonds. In addition, the value-to-lien ratio with respect to the Bonds may change as a result of the refunding of one or more of the Local Obligations that are security for the Bonds.

The following table presents the current unpaid assessments and value-to-lien ratios within the Districts in the aggregate by range. For direct value-to-lien ratios by land use and development, see table 3 above.

Table 5
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
All Districts
Value-to-Lien Ranges

Value-to-Lien	# of Parcels	Adjusted Value ⁽¹⁾	Remaining Assessments	% of Total Remaining Assessments	Overlapping Debt	Total Direct and Overlapping Debt	Direct Value- to-Lien ⁽²⁾	Direct and Overlapping Value-to- Lien ⁽²⁾
Greater than 20:1	13	\$64,658,365	\$1,047,269	4%	\$952,749	\$2,000,018	61.74	32.33
10:1 to 19.99:1	30	124,082,747	8,461,186	29	74,378	8,535,564	14.66	14.54
5:1 to 9.99:1	149	81,093,449	11,228,048	39	385,460	11,613,508	7.22	6.98
3.00:1 to 4.99:1	28	26,374,940	6,408,766	22	127,830	6,536,595	4.12	4.03
2.15 to 2.99:1	19	4,128,000	1,557,748	5	73,413	1,631,162	2.65	2.53
Total	239	\$300,337,501	\$28,703,017	100%	\$1,613,829	\$30,316,846	10.46	9.91

(1) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values, which includes the building permit valuation for a select parcel.

(2) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Concentration of Ownership

The top 15 taxpayers in the combined Districts by amount of unpaid assessments and value-to-lien ratios are set forth in the tables below. Such top taxpayers account for approximately 82% of the remaining Assessments in the Districts.

Table 6
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
All Districts
Top Taxpayers by Remaining Assessment Amount – Value-to-Lien Ratios

<u>Owner</u>	<u>Prior Bond Issue</u>	<u>Project Name</u>	<u>City</u>	<u># of Parcels</u>	<u>Project Description</u>	<u>% of Total Remaining Assessments</u>	<u>Direct and Overlapping Value-to-Lien ⁽¹⁾</u>
G & I VII BRENTWOOD LP	Series 2008A	Streets of Brentwood	Brentwood	5	Commercial Property	20%	13.97
WOODLAND DEVELOPMENT CO. LLC	Series 2008A	Woodland Gateway	Woodland	8	Shopping Center	13	8.54
DKB HOMES LLC	Series 2007B	Pulgas Avenue	East Palo Alto	57	Residential	8	5.74
LYCOMING DEVELOPMENT CO. LLC	Series 2008A	Calvine Point	Elk Grove	4	Retail Shopping	6	5.34
LBM PARTNERSHIP LP	Series 2010A	Frank-Lin Distillers	Fairfield	1	Distillery	6	12.01
SANTIS INVESTMENTS LLC	Series 2008A	Blue Oaks	Roseville	14	Medical Offices	5	4.95
KMSCP LP	Series 2007B	Coastal Commerce Center	Roseville	34	Professional/Industrial	4	5.14
TAYLOR MORRISON OF CAL. LLC	Series 2010A	Parklands Subdivision South	Rocklin	8	Commercial Property	4	5.61
FOLSOM LODGING LLC	Series 2010A	Hampton Inn and Suites	Folsom	1	Hotel	3	8.91
OLYMPIC BARRINGTON PARTNERSHIP	Series 2007B	Venture Commerce Center	Elk Grove	6	Professional/Industrial	3	2.41
ROCKLIN INDUSTRIAL PARK LLC	Series 2010A	Rocklin Industrial Park	Rocklin	1	Commercial Property	3	8.36
MONUMENT PROP. LIVERMORE LLC	Series 2008A	Team Power/Tri Valley	Livermore	2	Motorcycle Dealership	2	4.6
MOTO PROPERTIES LLC	Series 2008A	Team Power/ Tri Valley	Livermore	1	Motorcycle Dealership	2	6.06
WUFU INVESTMENT LLC	Series 2010A	Jefferson Plaza	West Sacramento	1	Shopping Center	2	8.05
WOODLAND FITNESS INC.	Series 2010A	Fitness System	Woodland	1	Public Use Gym	2	7.97
Total (Top 15 Taxpayers)				144		82%	8.52
Other Taxpayers				95	Various	18%	14.95
Total (All Taxpayers)				239		100%	9.91

(1) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Appraisals

As noted, certain undeveloped properties have been independently appraised by Seevers, Jordan, Ziegenmeyer, Rocklin, California in connection with the issuance of the Bonds. Such Appraised Properties are summarized below:

- The appraisal for certain residential properties (the “**Pulgas Residential Parcels**”) within the Pulgas Avenue project within Assessment District No. 07-02 for the County of San Mateo (“**Pulgas Avenue**”) estimates the land value of such Appraised Properties within this project as of April 9, 2015 to be \$9,180,000.
- The appraisal for certain vacant industrial properties (the “**Pulgas Industrial Parcels**”) within the Pulgas Avenue project estimates the land value of such Appraised Properties within this project as of April 9, 2015 to be \$3,860,000.
- The appraisal for the properties within the VCC Elk Grove project within Assessment District No. 07-02 for the County of Sacramento (“**VCC Elk Grove**”) estimates the land value of such Appraised Properties within this project as of April 8, 2015 to be \$2,340,000.
- The appraisal for certain properties within the Coastal KMS project within Assessment District No. 07-02 for the County of Placer (“**Coastal KMS Project**”) estimates the land value of such Appraised Properties within this project as of April 8, 2015 to be \$2,230,000.
- The appraisal for the properties within the Calvine Pointe project within Assessment District No. 08-01 for the County of Sacramento (“**Calvine Pointe**”) estimates the land value of such Appraised Properties within this project as of April 8, 2015 to be \$8,100,000.
- The appraisal for the properties within the Treviso at Ridgeview project within Assessment District No. 08-01 for the County of El Dorado (“**Treviso at Ridgeview**”) estimates the land value of such Appraised Properties within this project as of April 2, 2015 to be \$5,109,000.
- The appraisal for certain properties within the Streets of Brentwood project within Assessment District No. 08-01 for the County of Contra Costa (“**Streets of Brentwood**”) estimates the land value of such Appraised Properties within this project as of April 30, 2015 to be \$8,700,000.
- The appraisal for the properties within the Rocklin Industrial Park project within Assessment District No. 10-01 for the County of Placer (“**Rocklin Industrial Park**”) estimates the land value of such Appraised Properties within this project as of April 1, 2015 to be \$1,360,000.
- The appraisal for the properties within the Parklands Subdivision South project within Assessment District No. 10-01 for the County of Placer (“**Parklands Subdivision South**”) estimates the land value of such Appraised Properties within this project as of April 1, 2015 to be \$6,535,000.

The Appraised Properties are further described in the following table.

Table 7
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
All Districts
Appraised Properties

<u>Project/Parcels</u>	<u>City</u>	<u>County</u>	<u>Assessor Parcel Numbers</u>	<u>Assessment District</u>	<u>Appraised Value</u>
Pulgas Residential Parcels	East Palo Alto	San Mateo	063-730-010 through -510	AD 07-02	\$9,180,000
Pulgas Industrial Parcels	East Palo Alto	San Mateo	063-240-210, -220, -320, -330, -350, -440	AD 07-02	3,860,000
VCC Elk Grove	Elk Grove	Sacramento	119-1910-001, -002, -007, -016, -017, 018	AD 07-02	2,340,000
Coastal KMS Project	Roseville	Placer	360-070-002, -004 through -008	AD 07-02	2,230,000
Calvine Pointe	Sacramento	Sacramento	115-2010-007, -010, -011	AD 08-01	8,100,000
Treviso at Ridgeview	El Dorado Hills	El Dorado	120-670-01 through -08 & 120-700-01 through -07	AD 08-01	5,109,000
Streets of Brentwood	Brentwood	Contra Costa	019-910-005-8	AD 08-01	8,700,000
Rocklin Industrial Park	Rocklin	Placer	045-011-041	AD 10-01	1,360,000
Parklands Subdivision South	Rocklin	Placer	045-011-035 through -043	AD 10-01	6,535,000
Total					\$47,414,000

Source: SeEVERS, Jordan, Ziegenmeyer; compiled by RBC Capital Markets, LLC.

More information with respect to each of the Appraisals is included in the discussion of each District and corresponding Project in Appendix A, and excerpts from such Appraisals are set forth in Appendix G hereto. The Appraisals are based on certain assumptions expressed therein, including the payment of the impact fees. Subject to those assumptions, the Appraiser estimated that the fee simple market value of the land within the Districts, as of the dates set forth above. However, certain of the events assumed by the Appraiser have not yet occurred as of the date of this Official Statement or may prove to be untrue. See “BONDOWNERS’ RISKS – Appraisal Risks” herein.

Direct and Overlapping Debt

As of April 1, 2015, there was a total of \$1,613,829 in overlapping debt in the Districts. For more information with respect to such overlapping debt in each District, see APPENDIX A – “THE DISTRICTS – Direct and Overlapping Indebtedness.”

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. 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 Issuer 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 Districts. 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 Districts is an important factor in determining the investment quality of the Bonds. Certain information relating to land values within the Districts is set forth under the heading “THE DISTRICTS – Assessed Values” herein and in APPENDIX A hereto. The unpaid assessments are not required to be paid upon sale of property within the Districts.

In order to pay debt service on the Bonds, it is necessary that unpaid installments of assessments on land within the Districts be paid in a timely manner. The Issuer has established a Reserve Fund from the proceeds of the Bonds to cover delinquencies in the event that installments are not paid on time. No assurance can be given that the owners will be able to pay the assessment installments or that they will pay such installments even if they are financially able to do so. The assessments are secured by a lien on the parcels within the Districts and the Issuer 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 Personally 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 Issuer 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 Issuer to make full or punctual payments of debt service on the Local Obligations and Bondowners would therefore be adversely affected.

Owners Not Personally Obligated to Pay Bonds or Assessments

Unpaid assessments do not constitute a personal indebtedness of the owners of the parcels within the Districts 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, the owner may choose not to pay assessments and to allow the property to be foreclosed upon. Such a choice may be made due to a decrease in the market value of the property. A foreclosure on the property will result in such owner's interest in the property being transferred to another party. Neither the Issuer nor any Bondholder will have the ability at any time to seek payment from the owners of property within the Districts 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 Districts.

Bankruptcy and Foreclosure

The payment of assessments and the ability of the Issuer to foreclose the lien of a delinquent unpaid assessment, as discussed in "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – 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 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, the Issuer has experienced delays in prosecuting superior court foreclosure of assessment liens due to bankruptcy and bankruptcy could result in delinquent assessment installments not being paid timely and 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 Issuer will initially establish the Reserve Fund in an amount of the Reserve Requirement. 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 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.

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 in which it is located.

Pursuant to the Local Obligation Statute, in the event any delinquency in the payment of an assessment installment occurs, the Issuer 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 assessment installment 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 Local Obligations consent to such sale.

Land Values

Customarily, the issuers of bonds obtain an appraisal of the market value of the property subject to the assessment in order to have an estimate of the security value of the parcels relative to the amount of the outstanding indebtedness of the Bonds. As certain of the properties in the Districts are developed and certain of the properties in the Districts are undeveloped, an appraisal of the market value of property was obtained with respect to the undeveloped properties within the Districts only. Certain information regarding the Districts and the Projects is contained in the appendices to this Official Statement. See APPENDIX A – "THE DISTRICTS," and APPENDIX F – "MASTER PARCEL TABLES." Additionally, excerpts from appraisals of land values of the undeveloped properties within the Districts are set forth in Appendix G hereto.

A value determined by an appraiser is an opinion with respect to the value of the property under the assumptions noted in the appraisal. It is important to consider the assumptions that contribute to the value, which often include assumptions that the property is free and clear of liens and that the improvements financed with the proposed bonds are completed and operational. The appraisals are based primarily upon 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.

Certain of the Projects were independently appraised for purposes of the Bonds and values of those Projects described in this Official Statement are based on those appraisals. The appraisals, except as opinions about the future market effect on present values, do not try to anticipate or predict the future; and no assurance can be given that such properties in the Districts will not decline in value in the future.

No assurance can be given that the estimated values are equal to actual market value or 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 estimated herein, or that such bid will be sufficient to cure the delinquent installments.

The value of property in the Districts is a critical factor in determining the investment quality of the Bonds. If a property owner defaults in the payment of the assessments, the Issuer's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent assessments. The value of the land may be adversely affected by changes in general economic conditions, water shortages, increased construction costs, environmental issues, fluctuations in the real estate market, and other similar factors, including development in surrounding areas that may compete with the developments within the District. There can be no assurance that land value within the District will not be adversely affected by these or other factors, including future governmental policies or environmental issues. The Districts are located throughout the State and are subject in each case to different risks of natural disaster, local or regional economic changes or changing land use regulations. A significant portion of the State is subject to some degree of risk of seismic activity.

Appraisal Risks

The Appraiser has estimated the market value of the undeveloped property in the Districts on the basis of certain assumptions which the Appraiser believes to be reasonable under the circumstances. See APPENDIX G –

“EXCERPTS FROM APPRAISALS.” However, certain of the events assumed by the Appraiser have not yet occurred as of the date of this Official Statement or may prove to be untrue.

Although the Issuer believes that the Appraiser’s methodology and assumptions are reasonable under the circumstances, the Appraiser’s hypothetical market value conclusions are expressions of professional opinion only. No assurance can be given that the market values of the applicable property in the Districts are equal to or greater than the Appraiser’s estimated hypothetical market value, nor can any assurance be given that such market values will not decline during the period of time the Bonds are outstanding. The market values of the property in the Districts can be adversely affected by a variety of factors, including, but not limited to, the occurrence of one or more of the special risk events discussed herein. A decline in the market value of a parcel in the Districts could lower the ability or willingness of the owner of such parcel to pay assessments when due and would decrease the amount recoverable at a foreclosure sale of such parcel.

Natural Disasters and Potential Drought Conditions

The Districts may be subject to unpredictable seismic activity, wildfires or flooding in the wake of fires or in the event of unseasonable rainfall. There is significant potential for destructive ground-shaking during the occurrence of a major seismic event. In the event of seismic activity or other natural disasters that result in substantial damage, it is possible that a significant portion of the properties within the product would be affected. There can be no assurance that the owners of properties within the Districts will elect to purchase earthquake insurance. In short, the occurrence of seismic activity, fires, flooding or other casualties in or around the Districts could result in substantial damage to both property and infrastructure in the Districts which, in turn, could substantially reduce the value of such properties and could affect the ability or willingness of the owners to pay assessments when due and would decrease the amount recoverable at a foreclosure sale of such properties.

From time to time certain parts of California, including areas where the Districts are located, may experience extended drought conditions. On March 27, 2015, Governor Brown signed emergency legislation (AB 91 and 92) that will mandate reductions in residential use and expedite \$1 billion for drought and water infrastructure projects, including emergency food aid, drinking water, water recycling, conservation awareness and flood protection. The action comes as the Sierra Nevada snowpack, which Californians rely on heavily during the summer for their water needs, is near a record low. Previously, on January 17, 2014, Governor Brown proclaimed a state of emergency due to the severe drought conditions faced by the State. Legislation was enacted in February which provided \$687.4 million to support drought relief. Extended drought conditions may impact development of undeveloped properties within the District and may affect the value of properties within the Districts.

Development Risks

The Districts comprise parcels with newly completed structures, parcels in various stages of development and undeveloped parcels. Undeveloped property accounts for approximately 9% of the total fiscal year 2014-15 assessed valuation of taxable property in the Districts, approximately 16% of the total fiscal year 2014-15 adjusted valuation of taxable property in the Districts, and approximately 31% of the total remaining assessments in the Districts. The completion of development of the land may be adversely affected by changes in general economic conditions, water shortages, increased construction costs, fluctuations in the real estate market, and other similar factors, including development in surrounding areas which may compete with the developments within the Districts. There can be no assurance that development within the Districts will not be adversely affected by these or other factors, including future governmental policies or environmental issues.

The assessment installments are to be collected from the owners of property located within the Districts regardless of the completion of the development of the properties within the Districts. Nevertheless, the extent of completion of the development of the property within the Districts and the landowners’ success in selling the property to home buyers (or the landowners’ success in selling or leasing commercial or industrial property) may affect the ability and willingness of landowners to pay the assessment and will affect the market value of any property foreclosed upon for nonpayment of installments of the assessment.

No assurance can be given that any development in progress or contemplated will be partially or fully completed, and in assessing the investment quality of the Bonds prospective purchasers should evaluate the risks of

non-completion, especially as related to the concentration of ownership. (See “– Concentration of Ownership” below.) Undeveloped land is less valuable than developed land and provides less valuable security to the Bondowners should it be necessary for the Issuer to foreclose due to the nonpayment of assessment installments. In addition, the extent of development of land in the Districts could affect the number of potential purchasers bidding, and the prices bid, at any foreclosure sale if the Issuer were to foreclose upon the lien of a delinquent unpaid assessment. Finally, a slowdown of the economic development process in any of the regions of the Districts could also adversely affect land values and reduce the proceeds received at a foreclosure sale in the event assessment installments are not paid when due.

No Independent Review of Valuation or Viability of Completed Projects

Property within the Districts is comprised of many separate and distinct Projects as described above and in Appendix A. Payment of assessments are inherently dependent upon the completion of the Projects, and the ability of the buyers of completed homes to pay. Neither the Issuer nor the Underwriter has reviewed any business plan for continued ownership, development and/or operation of any Project. Similarly, neither the Issuer nor the Underwriter has conducted any independent evaluation of the existing or projected economic viability or profitability of any of the Projects, including review and/or evaluation of financial statements of any owner or developer of any parcel subject to an assessment. The information contained herein regarding the proposed Projects and the owners of the parcels within the Districts has been supplied by such owners and the Underwriter has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of such information.

In the event an owner or developer experiences financial difficulties, including difficulties resulting from construction or operation of a Project, the value of the affected parcel within a District may decline and/or such owner or developer may elect to refrain from payment of future assessment installments for such parcel. See also “– Development Risks” above.

Concentration of Ownership

The top 15 assesses account for 82% of the unpaid assessments in the Districts. See “THE DISTRICTS – Concentration of Ownership.” This concentration of ownership increases the risk that delinquencies in the payment of the assessments will adversely affect the payment of debt service on the Bonds when due. The only asset of each owner of property within the District that constitutes security for the Local Obligations is such owner’s real property holdings located within the Districts. There can be no assurance that the undeveloped Projects will be fully developed. See “BONDOWNERS’ RISKS – Bankruptcy and Foreclosure” and “– Development Risks” and “SECURITY FOR THE BONDS – Covenant to Commence Superior Court Foreclosure” herein.

Property or Loan Owned by Federal Agencies or Instrumentalities

Portions of the property within the Districts may now or in the future secure loans. Any such loan is subordinate to the lien of the Assessments. However (a) in the event that any of the financial institutions making any loan that is secured by real property within the Districts is taken over by the Federal Deposit Insurance Corporation (“**FDIC**”), (b) the FDIC or another federal entity acquires an assessment parcel, (c) the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the United States Department of Housing and Urban Development or similar federal agency or instrumentality has a mortgagee interest in a loan on property subject to an assessment lien, or (d) if a lien is imposed on the property by the Drug Enforcement Agency, the Internal Revenue Service or other similar federal government agency, and, prior thereto or thereafter, the loan or loans go into default, the ability of the Issuer to collect interest and penalties specified by state law and to foreclose the lien of a delinquent unpaid assessment may be limited.

In the event that a property subject to the assessment lien is owned by the federal government or a private deed of trust secured by such a property is owned by a federal government entity, the ability to foreclose on the delinquent property to collect assessment installments may be limited. Federal courts have held that, based on the supremacy clause of the United States Constitution, in the absence of Congressional intent to the contrary, a state or local agency cannot foreclose to collect delinquent taxes or assessments if foreclosure would impair the federal government interest. As a result, if a federal government entity owns a parcel subject to assessments or special

taxes, the applicable state or local government cannot foreclose on that parcel. Moreover, if a federal government entity has a mortgage interest on a parcel subject to assessments or special taxes, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to preserve the federal government mortgage interest. In Rust v. Johnson, 597 F. 2d 174 (1979), the United States Court of Appeal, Ninth Circuit, which includes California, held that the Federal National Mortgage Association (“**Fannie Mae**”) is a federal instrumentality for purposes of this doctrine, and not a private entity; therefore an exercise of state power over a mortgage interest held by Fannie Mae constitutes an exercise of state power over property of the United States in violation of the supremacy clause.

Specifically, with respect to the FDIC, on June 4, 1991, the FDIC issued a Statement of Policy Regarding the Payment of State and Local Real Property Taxes. The 1991 Policy Statement was revised and superseded by a new Policy Statement effective January 9, 1997 (the “**Policy Statement**”). The Policy Statement provides that real property owned by the FDIC is subject to state and local real property taxes only if those taxes are assessed according to the property’s value, and that the FDIC is immune from real property taxes assessed on any basis other than property value. According to the Policy Statement, the FDIC will pay its proper tax obligations when they become due and payable and will pay claims for delinquent property taxes as promptly as is consistent with sound business practice and the orderly administration of the institution’s affairs, unless abandonment of the FDIC’s interest in the property is appropriate. The FDIC will pay claims for interest on delinquent property taxes owed at the rate provided under state law, to the extent the interest payment obligation is secured by a valid lien. The FDIC will not pay any amounts in the nature of fines and penalties and will not pay nor recognize liens for such amounts. If any property taxes (including interest) on FDIC owned property are secured by a valid lien (in effect before the property became owned by the FDIC), the FDIC will pay those claims. The Policy Statement further provides that no property of the FDIC is subject to levy, attachment, garnishment, foreclosure or sale without the FDIC’s consent. In addition, the FDIC will not permit a lien or security interest held by the FDIC to be eliminated by foreclosure without the FDIC’s consent.

Under the Policy Statement, it is unclear whether the FDIC considers the assessments to be “real property taxes” which they intend to pay.

The Issuer is unable to predict what effect the application of the Policy Statement would have in the event of a delinquency with respect to an assessment on a parcel in which the FDIC has an interest, although prohibiting the lien of the FDIC to be foreclosed on at a judicial foreclosure sale would likely reduce the number of or eliminate the persons willing to purchase such a parcel at a foreclosure sale. Purchasers of the Bonds should assume that the Issuer will be unable to foreclose on any parcel owned by the FDIC. Such an outcome could cause a draw on the Reserve Fund (to the extent funds are then on deposit in the Reserve Fund) and perhaps, ultimately, a default in payment of the Bonds. The Issuer has not undertaken to determine whether the FDIC currently has, or is likely to acquire, any interest in any of the parcels in the Districts, and therefore expresses no view concerning the likelihood that the risks described above will materialize while the Bonds are outstanding.

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 or any political subdivisions thereof, including the Applicable Counties or the Local Agency Participants and the cities and counties that make up the Issuer, 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 Districts 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

similarly stringent. 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, if any of the parcels within the Districts are affected by a hazardous substance, is to reduce the marketability and value of the parcel by the costs of remedying the condition. Furthermore, 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 that a parcel of property may realize upon a delinquency and foreclosure.

The estimated appraised values of the Appraised Properties within the Districts did not take into account the possible liability of the owner (or operator) for the remedy of a hazardous substance condition of any parcel. The Issuer is not aware that the owner (or operator) of any of the land within the Districts has such a current liability with respect to such land. It is possible that such liabilities do currently exist and that the Issuer is not aware of them.

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.

As of the date of issuance of the Bonds, there will be no other assessment or special tax liens on any of the property within the Districts which is prior to the lien of the Districts' assessments.

Future Overlapping Indebtedness

The ability of an owner of land within the Districts 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 Districts could, without the consent of the Issuer, and in certain cases without the consent of the owners of the land within the Districts, impose additional taxes or assessment liens on the property within the Districts to finance public improvements to be located inside of or outside of the Districts. For information with respect to current overlapping debt in each District, see APPENDIX A – "THE DISTRICTS – Direct and Overlapping Indebtedness."

Future Private Indebtedness

At the present time, undeveloped properties in the Districts are responsible for approximately 31% of the remaining Assessments in the Districts. In order to develop any improvements on that land, the property owners will need to construct private improvements, the cost of which may increase the private debt for which such land in the Districts 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 such land in the Districts. It should be noted however, that the lien of any private financing secured by the land within the Districts would be subordinate to the lien of the assessments.

No Acceleration Provision

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

Limited Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

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 State Constitution which limits the amount of any *ad valorem* taxes on real property to one percent (1%) of the property's "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. Further, as a result of an amendment to Article XIII A and the addition of Article XIII D approved by the voters on November 5, 1996, additional *ad valorem* taxes may be levied to pay the bonded indebtedness of school and community college districts that has been approved by 55% 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 \$4.00 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 to the State Constitution. 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 entity’s 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 subject to limitation,” including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved according to law by a vote of the electors of the issuing entity voting in an election for that purpose.

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 option of the affected local agency, 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, taxes in respect of real property are collected on either the “secured roll” or the “unsecured roll.” Real property taxes which are a lien on the real property sufficient, in the opinion of the county assessor, to secure payment of the taxes, are collected on the secured roll. A tax levied on the unsecured roll does not become a lien against the real property. A common example of such a tax is when a public agency leases its land to a private user. The privately-owned leasehold interest is taxed on the unsecured roll. Generally, all real property, title to which is owned by a private person or entity, is taxed on the secured roll, and the tax lien has priority over all other liens arising pursuant to State law, regardless of the time of the creation of the other liens. The method of collecting and enforcing the taxes on the secured roll and on the unsecured roll are substantially different. 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% 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 1½% 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 XIIC and XIID 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 XIID requires that, beginning July 1, 1997, the proceedings for the levy of any assessment by a local agency (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 XIID. 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. The Issuer believes it has fully complied, in all material respects, with the requirements of Proposition 218 in authorizing the Local Obligations.

Article XIIC removes limitations on the initiative power in matters of local taxes, assessments, fees and charges. Article XIIC does not define the term “assessment,” and it is unclear whether this term is intended to include assessments (or reassessments) levied under the Act. In the case of the unpaid assessments which are pledged as security for payment of the Local Obligations, the laws of the State provide that Article XIIC shall not be construed to mean that any owner or beneficial owner of a municipal security, purchased before or after that date, assumes the risk of, or in any way consents to, any action by initiative measure that constitutes an impairment of contractual rights protected by Section 10 of Article I of the United States Constitution. The laws of the State also provide a mandatory, statutory duty of the County Auditors of the Applicable Counties to post installments on account of the unpaid assessments to the property tax roll of the Applicable Counties each year while any of the Local Obligations are outstanding in amounts equal to the principal of and interest on the Bonds coming due in the succeeding calendar year. The Issuer does not believe that the initiative power can 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 County Auditors of the Applicable Counties 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 an Amended and Restated Joint Exercise of Powers Agreement dated June 1, 1988, and is authorized to issue the Bonds pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Article 4, Chapter 5, Division 7, Title 1 of the California Government Code) for the purpose of pooling various local obligations issued by certain local agencies, including the Local Obligations. The Issuer has no taxing power.

The Issuer has sold and delivered obligations other than the Bonds, which other obligations are and will be secured by instruments separate and apart from the Trust Agreement and the Bonds. The holders of such obligations of the Issuer have no claim on the security for the Bonds, and the owners of the Bonds will have no claim on the security for such other obligations issued by the Issuer.

CONTINUING DISCLOSURE

The Issuer has covenanted for the benefit of owners of the Bonds to provide certain financial information and data relating to the Bonds and the Assessments not later than nine months after the end of the Issuer’s fiscal year (presently June 30) in each year commencing with its report for the 2014-15 fiscal year (the “Annual Report”) and to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by BLX Group LLC, or its successor as SCIP Program Administrator (the “Program Administrator”) with the Municipal Securities Rulemaking Board (“MSRB”) or any other entity designated or authorized by the Securities and Exchange

Commission to receive reports pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5) (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>. These covenants have been made in order to assist the Underwriter in complying with Securities Exchange Commission Rule 15c2-12(b)(5). The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized in APPENDIX D – “FORM OF CONTINUING DISCLOSURE AGREEMENT.”

The Issuer has contracted with BLX Group LLC, for all of its continuing disclosure undertakings with respect to SCIP. Certain event filings on the Issuer’s Statewide Community Infrastructure Program Revenue Bonds, Series 2008A, Series 2010A and 2011A were filed more than 10 days after an unscheduled draw on the respective reserve funds.

LEGAL OPINION

The proceedings in connection with the issuance of the Bonds are subject to the approval as to their legality of Orrick, Herrington & Sutcliffe LLP (“Orrick”), Bond Counsel for the Issuer. A copy of the proposed form of the legal opinion is reproduced as APPENDIX E hereto. Orrick undertakes no responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. Certain other legal matters will be passed upon for the Issuer by Orrick as Issuer Counsel and Disclosure Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Jones Hall, A Professional Law Corporation, San Francisco, California (“Underwriter’s Counsel”). Payment of the fees and expenses of Bond Counsel, Disclosure Counsel and Underwriter’s Counsel are contingent upon the issuance and delivery of the Bonds.

TAX EXEMPTION

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 E 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 Local Agency Participants 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 and 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, the Obama Administration's budget proposals in recent years have 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 or 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 is expected to express 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 Local Agency Participants, 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 Local Agency Participants 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 Local Agency Participants, 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 Local Agency Participants, and their respective 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 Local Agency Participants legitimately disagree 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 Local Agency Participants, or the beneficial owners to incur significant expense.

ESCROW VERIFICATION

The arithmetical accuracy of certain computations included in the schedules provided by the Underwriter relating to the computation of projected receipts of principal and interest on the government obligations, and the projected payments of principal and interest to retire the Prior Bonds to be refunded will be verified by Grant Thornton LLP, Chicago, Illinois. Such computations will be based solely on assumptions and information supplied by the Issuer and the Underwriter. Grant Thornton LLP will restrict its procedures to verifying the arithmetical accuracy of certain computations and will not make any study to evaluate the assumptions and information on which the computations are based, and will express no opinion on the data used, the reasonableness of the assumptions or the achievability of the projected outcome.

NO LITIGATION

There is no action, suit, or proceeding known by the Issuer 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 Issuer in the Districts or in any way contesting or affecting the validity of the Bonds, the Trust Agreement, or any proceedings of the Issuer taken with respect to the execution or delivery thereof.

NO RATING

The Issuer has not made, and does not contemplate making, application to any rating agency for the assignment of a rating to the Bonds.

UNDERWRITING

RBC Capital Markets, LLC, the Underwriter of the Bonds, has agreed to purchase the Bonds from the Issuer at a purchase price of \$_____, being the aggregate principal amount of the Bonds \$_____, [plus/less] an original issue [premium/discount] of \$_____, and less an Underwriter's discount of \$_____. 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.

The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the Authority. The Underwriter and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Authority.

MISCELLANEOUS

All quotations from, and summaries and explanations of the Trust Agreement, the Local Obligations, 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 or the Underwriter. The information contained herein should not be construed as representing all conditions affecting the Issuer, SCIP or the Bonds.

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

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

By: _____
Authorized Signatory

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APPENDIX A

THE DISTRICTS

Introduction

The Bonds are secured by Local Obligations issued under the Local Obligation Statute for assessment districts created by the Issuer under the Municipal Improvement Act of 1913 (Division 12 of the Streets and Highways Code). The assessment districts were formed to finance the payment of development impact fees and infrastructure improvements necessary for development within the jurisdictions of the Local Agency Participants (collectively, the “**Fees and Improvements**”) consisting generally of infrastructure improvements and development impact fees related to infrastructure improvements such as sanitary sewer facilities, storm drain facilities, water facilities, drainage facilities, roadways and roadway improvements. The proceeds of the sale of the Series 2007B Bonds were applied in part to purchase the Series 2007B Local Obligations to finance the payment of Fees and Improvements of certain assessment districts (the “**Series 2007B Districts**”). The proceeds of the sale of the Series 2008A Bonds were applied in part to purchase the Series 2008A Local Obligations to finance the payment of Fees and Improvements of certain assessment districts (the “**Series 2008A Districts**”). The proceeds of the sale of the Series 2010A Bonds were applied in part to purchase the Series 2010A Local Obligations that financed the payment of Fees and Improvements of certain assessment districts (the “**Series 2010A Districts**” and together with the Series 2007B Districts and the Series 2008A Districts, the “**Districts**”). The Districts are listed on the inside cover page to this Official Statement.

The Districts consist of non-contiguous areas within the Counties of Alameda, Contra Costa, El Dorado, Napa, Placer, Sacramento, San Diego, San Mateo, Solano, Stanislaus and Yolo (the “**Applicable Counties**”). The Districts are contained within the cities of Brentwood, East Palo Alto, Elk Grove, Fairfield, Folsom, Lincoln, Livermore, Napa, Rocklin, Roseville, San Diego, Turlock, West Sacramento and Woodland, as well as the unincorporated territory in the County of El Dorado. The value to direct and overlapping debt of all Districts is 9.91:1, using an adjusted value (as described below) for fiscal year 2014-15 of \$300,337,501 for all Districts.

The Districts, the total land area of which is approximately 254 acres, currently are comprised of a mix of developed and undeveloped properties. The classification of property as “**developed**” or “**undeveloped**” herein is based on how such property is classified on the tax roll which, generally, classifies a property as developed if such property has assessed value for structure in addition to land.

Land use in the Districts is primarily commercial and industrial. Commercial and industrial properties in the Districts represent approximately 84% of total remaining assessments, comprising approximately 194 acres in size. Approximately 81% of all commercial and industrial properties in the Districts are developed per county assessor tax rolls as of the 2014-15 tax year. Total value to direct and overlapping debt for all commercial and industrial properties in the Districts is 10.65:1, using an adjusted value for fiscal year 2014-15 of \$273,308,956 for all such properties (which is approximately 91% of total adjusted value). In addition to commercial and industrial property, the Districts include some residential properties. Residential properties in the Districts represent approximately 16% of total remaining assessments, comprising approximately 83 acres in size. Approximately 4% of all residential properties are developed. Total value to direct and overlapping debt for residential properties in the Districts is 5.80:1, using an adjusted value for fiscal year 2014-15 of \$27,028,545 (which is approximately 9% of total adjusted value).

The assessed value of the properties within the Districts is based on each Applicable County’s 2014-15 assessment for *ad valorem* tax purposes under Proposition 13. See “CONSTITUTIONAL LIMITATIONS ON TAXATION AND APPROPRIATIONS – Property Tax Rate Limitations – Article XIII A” herein.

Certain undeveloped properties (the “**Appraised Properties**”) have been independently appraised by Seevers, Jordan, Ziegenmeyer, Rocklin, California (the “**Appraiser**”) in connection with the issuance of the Bonds. More information with respect to each of the appraisals (collectively, the “**Appraisals**”) is included in the discussion of each District and corresponding Project below, and excerpts from such Appraisals are set forth in Appendix G

hereto. The Appraiser has estimated the value of the Appraised Properties as of a specified date as further described herein (such value referred to herein as the “**appraised value**”). For a summary of the Appraised Properties, see Table 7 in the forepart of this Official Statement. Based on the Appraisals, the total appraised value (not including building permit value) of all Appraised Properties was \$47,414,000 as of such dates. As used herein, “**adjusted value**” is equal to the fiscal year 2014-15 assessed value adjusted by replacing the assessed value of Appraised Properties with the appraised value of such Appraised Properties, which includes building permit value for a select parcel located in Assessment District No. 10-01 for the County of Placer (in the aggregate amount of \$4,878,194).

The Appraisals are based on certain assumptions expressed therein, including the payment of the impact fees. Subject to those assumptions, the Appraiser estimated that the fee simple market value of the land within the Districts, as of the dates set forth above. However, certain of the events assumed by the Appraiser have not yet occurred as of the date of this Official Statement or may prove to be untrue. See “**BONDOWNERS’ RISKS – Appraisal Risks**” in the forepart of this Official Statement.

Property in the Districts is security for the assessments levied to repay the Local Obligations. The aggregate assessed value and the aggregate adjusted value of the parcels within all Districts combined is \$271,262,611 and \$300,337,501, respectively, and the principal amount of the lien of the unpaid Assessments is \$28,703,017. Consequently, the assessed value of the real property within the Districts is 9.45 times the total remaining assessment lien against such property and the adjusted value of the real property within the Districts is 10.46 times the total remaining assessment lien against such property. The assessed value of the real property within the Districts is 8.95 times the total direct and overlapping debt against such property and the appraised value of the real property within the Districts is 9.91 times the total direct and overlapping debt against such property. See the tables in the forepart of this Official Statement for more value-to-lien information with respect to all Districts. See APPENDIX F for a detailed listing of information for each individual parcel in the Districts. See APPENDIX G for excerpts from the Appraisals.

The Projects

The development (including completed, ongoing and proposed development) within the Districts can be classified into 21 separate and distinct projects (the “**Projects**”). A summary table of each Project is described in the following table. More detailed descriptions of the individual Districts, including the Projects, are contained in the discussion of the individual Districts below.

Table A-1
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Projects

City/ County/ District	Project Name	Project Description	Net Acres	Development Status	Remaining Assessments	Percent of Remaining Assessments	Total Overlapping Debt	Adjusted Value ⁽¹⁾	Value-to-Direct and Overlapping Debt ⁽²⁾
Unincorporated/ El Dorado / AD 07-02	Estepa Multifamily	24 fully improved multi- family residential units	2.50	Developed	\$206,655	1%	\$0	\$2,274,678	11.01
City of Lincoln / Placer / AD 07-02	Citadel Dental	Commercial retail building	0.90	Developed	\$142,656	0%	\$0	\$1,225,000	8.59
City of Roseville / Placer / AD 07-02	Vineyard Pointe	19,500 sf office building	1.50	Developed	\$404,319	1%	\$0	\$1,230,000	3.04
City of Roseville / Placer / AD 07-02	Coastal/KMS Commerce and Corporate Center	41 acre parcel with 10 lots to be developed for industrial and 13 for office use	27.90	Under Development	\$1,574,967	5%	\$0	\$10,224,701	6.49
City of Elk Grove / Sacramento / AD 07-02	Venture Commerce Center Elk Grove	18 parcels which total 228,354 sf of industrial office buildings	1.70	Under Development	\$897,811	3%	\$73,413	\$2,340,000	2.41
San Diego / San Diego / AD 07-02	Otay Mesa	8 warehouse office buildings	8.40	Developed	\$995,899	3%	\$0	\$11,144,220	11.19
City of East Palo Alto / San Mateo / AD 07-02	Pulgas Avenue	51 detached, single-family homes, including 7 live-work units, and 28 industrial condominiums	8.00	Under Development	\$2,270,578	8%	\$0	\$13,040,867	5.74
City of Livermore/ Alameda / AD 08-01	Team Power / Tri Valley Moto Building	Industrial / Commercial Building	3.84	Developed	\$986,059	3%	\$317,182	\$6,946,896	5.33
City of Brentwood / Contra Costa / AD 08-01	The Streets of Brentwood	Commercial Retail	53.71	Developed	\$5,822,438	20%	\$169,765	\$86,128,447	14.37
Unincorporated/ El Dorado / AD 08-01	Treviso at Ridgeview	Single Family Residential	24.1	Under Development	\$1,015,288	4%	\$0	\$5,178,000	5.10
City of Napa / Napa / AD 08-01	Vino Bello Resort	Commercial – Timeshare Vacation Resort	6.54	Developed	\$416,077	1%	\$870,508	\$41,211,253	32.03
City of Roseville / Placer / AD 08-01	Chehrazi / Shahi Neuroscience Building	Medical Office Building	1.10	Developed	\$329,845	1%	\$0	\$2,332,335	7.07
City of Roseville / Placer / AD 08-01	Blue Oaks	Commercial – Retail, Restaurant	11.90	Developed	\$2,004,364	7%	\$0	\$11,292,658	5.63
City of Elk Grove / Sacramento / AD 08-01	Calvine Pointe	Commercial	22.85	Developed	\$2,098,229	7%	\$63,833	\$13,141,998	6.08
City of Woodland / Yolo / AD 08-01	Woodland Gateway	Shopping Center	26.35	Developed	\$3,797,832	13%	\$0	\$35,665,800	9.39

City/ County/ District	Project Name	Project Description	Net Acres	Development Status	Remaining Assessments	Percent of Remaining Assessments	Total Overlapping Debt	Adjusted Value ⁽¹⁾	Value-to-Direct and Overlapping Debt ⁽²⁾
City of West Sacramento / Yolo / AD 10-01	Jefferson Plaza	Shopping Center	5.53	Developed	\$443,838	2%	\$80,259	\$4,219,067	8.05
City of Woodland / Yolo / AD 10-01	Fitness System	Public Use Gymnasium	1.99	Developed	\$435,264	2%	\$547	\$3,473,497	7.97
City of Folsom / Sacramento / AD 10-01	Hampton Inn & Suites	Hotel Development	3.06	Developed	\$931,600	3%	\$0	\$8,300,000	8.91
City of Turlock / Stanislaus / AD 10-01	Candlewood Suites	Hotel Development	2.06	Developed	\$229,964	1%	\$38,320	\$6,728,876	25.08
City of Rocklin / Placer / AD 10-01	Rocklin Industrial Park & Parkland Subdivision South	Mixed Use Commercial Retail Property & Residential Development	25.60	Undeveloped	\$1,912,301	7%	\$0	\$12,773,194	6.68
City of Fairfield / Solano / AD 10-01	Frank-Lin Distillers Fairfield Project	Distillery	14.94	Developed	\$1,787,033	6%	\$0	\$21,466,014	12.01
TOTAL			254.43		\$28,703,017	100%	\$1,613,829	\$300,337,501	9.91

⁽¹⁾ Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values, which includes the building permit valuation for a select parcel.

⁽²⁾ Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Teeter Plan

Any county may elect from time to time to apply the procedures described in 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 a county’s tax roll may receive from the county 100% of their taxes whether or not they are actually paid by the property owners at or near the time the local agencies would have received the tax revenues had all taxes been paid. The counties finance this outlay through a special tax loss reserve fund (the “**Tax Loss Reserve Fund**”) accumulated from previously collected delinquent penalties. Among the Applicable Counties, the counties of Contra Costa, El Dorado, Sacramento, San Diego, Solano and Yolo employ the Teeter Plan for assessments (each, a “**Teeter Plan County**” and collectively, the “**Teeter Plan Counties**”). There is no assurance, however, that the governing board of each of the Teeter Plan Counties will maintain its policy of apportioning assessments pursuant to the Teeter Plan procedures.

For each Teeter Plan County, this method of apportioning taxes has been extended to all assessments collected on such county’s 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 governing board of a county may discontinue the procedures under the Teeter Plan altogether, or with respect to any tax or assessment levying agency in such 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 Districts for the Teeter Plan Counties (the “**Teeter Plan Districts**”) will be collected pursuant to the procedures described above. Thus, so long as each Teeter Plan County

maintains a policy of collecting assessments pursuant to these procedures and it meets the Teeter Plan requirements, such Teeter Plan County will receive 100% of the annual assessment installments levied without regard to actual collections in the applicable Teeter Plan District. There is no assurance, however, that the governing board of each of the Teeter Plan Counties will maintain its policy of apportioning assessments pursuant to the Teeter Plan procedures. **Potential investors should not rely on any assumption that the Counties will or will not apply the Teeter Plan in any given year.**

The Series 2007B Districts

The Series 2007B Districts consist of Assessment District No. 07-02 for the County of El Dorado, Assessment District No. 07-02 for the County of Placer, Assessment District No. 07-02 for the County of Sacramento, Assessment District No. 07-02 for the County of San Diego, and Assessment District No. 07-02 for the County of San Mateo. The following table provides summary information with respect to each of the Series 2007B Districts, followed by certain information with respect to the Projects for each Series 2007B Districts. Additional tables for the Series 2007B Districts included herein provide information about the valuation, remaining assessments and value-to-lien by land use, top taxpayers and value-to-lien range. See APPENDIX F for a detailed listing of information for each individual parcel in the Districts. See APPENDIX G for excerpts from the Appraisals.

Table A-2
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2007B Districts

Total Assessed Valuation, Appraised Valuation and Remaining Assessments by District

<u>Assessment District</u>	<u>Assessed Value</u>	<u>Appraised Value ⁽¹⁾</u>	<u>Adjusted Value ⁽²⁾</u>	<u>Remaining Assessments</u>	<u>% of Total Remaining Assessments</u>	<u>Overlapping Debt</u>	<u>Total Direct and Overlapping Debt</u>	<u>Direct Value-to-Lien ⁽³⁾</u>	<u>Direct and Overlapping Value-to-Lien ⁽³⁾</u>
AD 07-02 (El Dorado)	\$2,274,678	--	\$2,274,678	\$206,655	1%	\$0	\$206,655	11.01	11.01
AD 07-02 (Placer)	11,280,229	\$2,230,000	12,679,701	2,121,942	7	0	2,121,942	5.98	5.98
AD 07-02 (Sacramento)	1,474,178	2,340,000	2,340,000	897,811	3	73,413	971,224	2.61	2.41
AD 07-02 (San Diego)	11,144,220	--	11,144,220	995,899	3	0	995,899	11.19	11.19
AD 07-02 (San Mateo)	9,706,213	13,040,000	13,040,867	2,270,578	8	0	2,270,578	5.74	5.74
Total	\$35,879,518	\$17,610,000	\$41,479,466	\$6,492,885	23%	\$73,413	\$6,566,299	6.39	6.32

(1) Appraised value equals the appraised value for Appraised Properties.

(2) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values.

(3) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Assessment District No. 07-02 for the County of El Dorado.

Estepa Multifamily. Assessment District No. 07-02 for the County of El Dorado is a fully developed District consisting of a multifamily residential development known as Estepa Multifamily (“**Estepa Multifamily**”), located on Estepa Drive in Cameron Park, an unincorporated area of the County of El Dorado. The property, encompassing approximately 2.5 acres of land, has a fiscal year 2014-15 assessed value (and adjusted value) of \$2,274,678. The total remaining assessments for such District is \$206,655, which accounts for 3.2% of all remaining assessments for all Series 2007B Districts and 0.7% of all remaining assessments for all Districts.

County of El Dorado Information. The County of El Dorado comprises approximately 1,805 square miles of land that includes foothills, valleys and mountain peaks. Its western border is adjacent to California’s Central Valley, and its eastern border meets the State of Nevada in the Sierra Nevada Mountains, overlooking Lake Tahoe. Since the early 1980s, the western portion of the County of El Dorado has been included in the Sacramento Metropolitan Statistical Area. According to the California Department of Finance Demographic Research Unit, the population of the County of El Dorado was 184,917 as of January 1, 2015.

Assessment District No. 07-02 for the County of Placer.

Assessment District No. 07-02 for the County of Placer consists of (a) Citadel Dental (“**Citadel Dental**”), located at 941 Sterling Parkway in the City of Lincoln in the County of Placer, (b) Vineyard Pointe (“**Vineyard Pointe**”), located within the Vineyard Pointe Business Park at the intersection of Foothills Boulevard and Vineyard Road within the City of Roseville in the County of Placer, and (c) the Coastal/KMS Commerce and Corporate Center (“**Coastal KMS**”), located at 8250 Industrial Avenue, with Industrial Avenue bordering the western portion of the parcel and Washington Boulevard on the east, within the City of Roseville in the County of Placer. The fiscal year 2014-15 assessed value of this District is \$11,280,229, and the appraised value for the Appraised Properties within this District is \$2,230,000 (as further discussed below), resulting in an adjusted value for this District of \$12,679,701. The total remaining assessments for such District is \$2,121,942, which accounts for 32.7% of all remaining assessments for all Series 2007B Districts and 7.4% of all remaining assessments for all Districts.

Citadel Dental. The Citadel Dental parcel encompasses 0.9 gross acres of land in the City of Lincoln. Citadel Dental was fully developed as a dental office. The fiscal year 2014-15 assessed value (and adjusted value) for Citadel Dental is \$1,225,000. The total remaining assessments for such parcel is \$142,656, which accounts for 2.2% of all remaining assessments for all Series 2007B Districts and 0.5% of all remaining assessments for all Districts.

Vineyard Pointe. The Vineyard Pointe parcel is located on 1.50 acres of land in the City of Roseville. Vineyard Pointe was fully developed as a commercial office building. The fiscal year 2014-15 assessed value (and adjusted value) for Vineyard Pointe is \$1,230,000. The total remaining assessments for such parcel is \$404,319, which accounts for 6.2% of all remaining assessments for all Series 2007B Districts and 1.4% of all remaining assessments for all Districts.

Coastal KMS. Coastal KMS encompasses approximately 41 acres of land in the City of Roseville, of which 27.9 acres is to be developed for industrial and office use. The fiscal year 2014-15 assessed value for Coastal KMS is \$9,932,229, and the appraised value for the Appraised Parcels (encompassing approximately 6.7 acres) in Coastal KMS is \$2,230,000 (as further discussed below), resulting in an adjusted value for Coastal KMS of \$10,224,701. The total remaining assessments for Coastal KMS is \$1,574,967, which accounts for 24.3% of all remaining assessments for all Series 2007B Districts and 5.5% of all remaining assessments for all Districts.

The Appraiser has prepared an appraisal of six of the 41 parcels within Coastal KMS, dated April 29, 2015, which estimates the value of the Appraised Parcels as of April 8, 2015 (the “**Coastal KMS Appraisal**”). The six Appraised Parcels encompass approximately 6.7 acres of vacant industrial land within Assessment District No. 07-02 for the County of Placer, located east of Industrial Avenue, west of Washington Boulevard, south of Blue Oaks Boulevard, within the City of Roseville. Such Appraised Parcels represent “Phase VII” of the Coastal/KMS Commerce Center, which is comprised of a mix of industrial/flex/office development. The lots are approved for development of 10,000 to 20,000 square foot buildings.

Using the assumptions and conditions set forth in the Coastal KMS Appraisal, the Appraiser estimates that the hypothetical market value of the Appraised Parcels is estimated to be \$2,230,000 as of the valuation date of the Appraisal. Excerpts from such Appraisal are attached in Appendix G to this Official Statement. The information contained herein is only a summary of certain information contained in the Coastal KMS Appraisal, and such information is qualified in its entirety by the complete Coastal KMS Appraisal. See “BONDOWNERS’ RISK–Appraisal Risks” in the forepart of this Official Statement.

City of Lincoln Information. The City of Lincoln was incorporated in 1890 and is located approximately 10 miles northwest of Interstate 80. According to the California Department of Finance Demographic Research Unit, the population of the City of Lincoln was 45,837 as of January 1, 2015.

City of Roseville Information. The City of Roseville was incorporated on April 10, 1909 and is located on 35.62 square miles of land, 18.4 miles northeast of downtown Sacramento, along Interstate 80 near Folsom Lake in Placer County. The City of Roseville’s economy historically depended on its key location as a major rail center, but has diversified and expanded as a result of the industrial expansion to the north and the location of businesses along Douglas Boulevard and Johnson Rand Road. According to the California Department of Finance Demographic Research Unit, the population of the City of Roseville was 128,382 as of January 1, 2015.

County of Placer Information. The County of Placer marks the beginning of the Sierra Nevada Foothills. The terrain is characterized predominantly by rolling hills in the west and steep mountainous terrain in the east. According to the California Department of Finance Demographic Research Unit, the population of the County of Placer was 369,454 as of January 1, 2015.

Assessment District No. 07-02 for the County of Sacramento.

VCC Elk Grove. Assessment District No. 07-02 for the County of Sacramento consists of the Venture Commerce Center in Elk Grove (“**VCC Elk Grove**”), consisting of six parcels of vacant industrial land. Such parcels are located within the City of Elk Grove in the County of Sacramento, north of Laguna Boulevard and west of Dwight Road. The fiscal year 2014-15 assessed value for this District is \$1,474,178, and the appraised value for this District is \$2,340,000 (as further discussed below), resulting in an adjusted value for this District of \$2,340,000. The total remaining assessments for this District is \$897,811, which accounts for 13.8% of all remaining assessments for all Series 2007B Districts and 3.1% of all remaining assessments for all Districts.

The Appraiser has prepared an appraisal of all of the six parcels within this District, dated April 29, 2015, which estimates the value of the Appraised Parcels as of April 8, 2015 (the “**VCC Elk Grove Appraisal**”). The Appraised Parcels represent the second phase of the Laguna West Business Park and are slated for the development of six flex/industrial building plus one common area parcel containing street access, landscaped areas and parking. The first phase has been developed and consists of 12 buildings, each containing a total of approximately 11,520 square feet of rentable area. Phase II will feature six buildings, each containing approximately 11,520 square feet of rentable area.

Using the assumptions and conditions set forth in the VCC Elk Grove Appraisal, the Appraiser estimates that the hypothetical market value of the Appraised Parcels is estimated to be \$2,340,000 as of the valuation date of the Appraisal. Excerpts from such Appraisal are attached in Appendix G to this Official Statement. The information contained herein is only a summary of certain information contained in the VCC Elk Grove Appraisal, and such information is qualified in its entirety by the complete VCC Elk Grove Appraisal. See “BONDOWNERS’ RISKS – Appraisal Risks” in the forepart of this Official Statement.

City of Elk Grove Information. The City of Elk Grove was incorporated on July 1, 2000 and is located on 15.2 square miles of land in southern Sacramento County, approximately 15 miles southeast of downtown Sacramento and 40 miles north of Stockton, along the State Highway 99 corridor. The City of Elk Grove was primarily an agricultural area until the 1980s when Sacramento’s expansion brought technology, professional services, commercial and retail enterprises to the City. According to the California Department of Finance Demographic Research Unit, the population of the City of Elk Grove was 162,899 as of January 1, 2015.

County of Sacramento Information. The County of Sacramento encompasses approximately 996 square miles of land near the middle of the Central Valley. The county's largest city, Sacramento, is the seat of the government for the County of Sacramento, as well as the California State Capital. According to the California Department of Finance Demographic Research Unit, the population of the County of Sacramento was 1,470,912 as of January 1, 2015.

Assessment District No. 07-02 for the County of San Diego.

VCC Otay Mesa. Assessment District No. 07-02 for the County of San Diego is a fully developed District consisting of the Venture Commerce Center in Otay Mesa ("**VCC Otay Mesa**"), located within the Piper Ranch Business Park on the northwest corner of Otay Mesa Road and Piper Ranch Road in Otay Mesa, an unincorporated community within the City of San Diego in the County of San Diego. The property, encompassing approximately 8.4 acres of land, consists of fully developed industrial property. The fiscal year 2014-15 assessed value (and adjusted value) is \$11,144,220. The total remaining assessments for such District is \$995,899, which accounts for 15.3% of all remaining assessments for all Series 2007B Districts and 3.5% of all remaining assessments for all Districts.

County of San Diego Information. The County of San Diego was established by the California State Legislature on February 18, 1850 as one of the original 27 counties of California. The county is located along the Pacific Ocean in the far southwest region of the State of California. According to the U.S. Census Bureau, the county has a total area of 4,526 square miles. The County of San Diego has varied topography with 70 miles of coastline on its western side, snow-capped mountains to the northeast, the Sonoran Desert to the far east, and the Cleveland National Forest to the northeast. According to the California Department of Finance Demographic Research Unit, the population of the County of San Diego was 3,227,496 as of January 1, 2015.

Assessment District No. 07-02 for the County of San Mateo.

Pulgas Avenue. Assessment District No. 07-02 for the County of San Mateo consists of Pulgas Avenue ("**Pulgas Avenue**"), an approximate 8.0 acre mixed-use project located south of Bay Road on both sides of Pulgas Avenue within the City of East Palo Alto in the County of San Mateo. The Pulgas Avenue properties are currently undeveloped and currently consist of an undeveloped residential portion and a vacant land portion that was initially intended for industrial condominiums. As further described below, two separate Appraisals were prepared for Pulgas Avenue, one for the residential parcels and another for the vacant land. The fiscal year 2014-15 assessed value for this District is \$9,706,213, and the appraised value for this District is \$13,040,000 (as further discussed below), resulting in an adjusted value for this District of \$13,040,867. The total remaining assessments for such District is \$2,270,578, which accounts for 35.0% of all remaining assessments for all Series 2007B Districts.

The Appraiser has prepared an appraisal of the 51 undeveloped residential parcels (the "**Pulgas Residential Parcels**") within this District, dated May 14, 2015, which estimates the value of such Pulgas Residential Parcels as of April 9, 2015 (the "**Pulgas Residential Appraisal**"). The 51 Pulgas Residential Parcels represent a portion of this District and are located within the southwest quadrant of Pulgas Avenue and Bay Road, within the City of East Palo Alto. The Pulgas Residential Parcels are planned for development of a 51-unit single-family residential development to be identified as Montage, with the first release of homes expected in the late summer of 2015. The lots range from a minimum square footage of 2,274 to a maximum square footage of 3,738, resulting in a mean square footage of 2,352. As of the date of inspection, some site work has begun (grading, road cuts), but costs spent to date are unknown.

Using the assumptions and conditions set forth in the Pulgas Residential Appraisal, the Appraiser estimates that the hypothetical market value of the Pulgas Residential Parcels is estimated to be \$9,180,000 as of the valuation date of the Pulgas Residential Appraisal. Excerpts from such Pulgas Residential Appraisal are attached in Appendix G to this Official Statement. The information contained herein is only a summary of certain information contained in the Pulgas Residential Appraisal, and such information is qualified in its entirety by the complete Pulgas Residential Appraisal. See "BONDOWNERS' RISKS – Appraisal Risks" in the forepart of this Official Statement.

The Appraiser also prepared a separate appraisal of the six undeveloped vacant parcels (the "**Pulgas Industrial Parcels**") within this District, dated May 14, 2015, which estimates the value of such Appraised Parcels

as of April 9, 2015 (the “**Pulgas Vacant Appraisal**”). The six Pulgas Industrial Parcels encompass approximately 3 acres of vacant land located at the eastern quadrant of Pulgas Avenue and Bay Road, within the City of East Palo Alto. The Pulgas Industrial Parcels were at one time proposed for development of 29 industrial condominiums containing 53,643 square feet of building area, but development plans were put on hold and no development has occurred to date. A condominium map was never approved.

Using the assumptions and conditions set forth in the Pulgas Vacant Appraisal, the Appraiser estimates that the hypothetical market value of the Pulgas Industrial Parcels is estimated to be \$3,860,000 as of the valuation date of the Pulgas Vacant Appraisal. Excerpts from such Pulgas Vacant Appraisal are attached in Appendix G to this Official Statement. The information contained herein is only a summary of certain information contained in the Pulgas Vacant Appraisal, and such information is qualified in its entirety by the complete Pulgas Vacant Appraisal. See “**BONDOWNERS’ RISKS – Appraisal Risks**” in the forepart of this Official Statement.

City of East Palo Alto Information. For most of its history, the City of East Palo Alto was part of unincorporated San Mateo County, and as such, it did not have an official boundary. The City of East Palo Alto was incorporated in 1983 and now contains 2.5 square miles of land. The city is located approximately 45 miles south of San Francisco, along the Highway 101 corridor, immediately east of the City of Palo Alto. According to the California Department of Finance Demographic Research Unit, the population of the City of East Palo Alto was 29,137 as of January 1, 2015.

County of San Mateo Information. Located on the San Francisco peninsula, the County of San Mateo is bordered by the Pacific Ocean on the west, the San Francisco Bay on the east, the City of San Francisco on the north, and the County of Santa Clara on the south. The County of San Mateo occupies approximately 553 square miles. San Mateo County has a diverse economy with particular strengths in the biotech and high-tech industries. According to the California Department of Finance Demographic Research Unit, the population of the County of San Mateo was 753,123 as of January 1, 2015.

Assessed Valuation.

The following table shows the historical assessed valuation for the Series 2007B Districts.

Table A-3
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2007B Districts
Historical Assessed Valuation

Fiscal Year	Assessed Land	Assessed Structure	Total Assessed Value	% Annual Change
2010-11	\$28,833,270	\$24,423,712	\$48,256,982	--
2011-12	18,535,251	18,362,163	36,897,414	-24%
2012-13	19,972,948	15,642,396	35,615,344	-3
2013-14	19,764,978	15,149,137	34,914,115	-2
2014-15	20,100,677	15,778,841	35,879,518	3

Source: Willdan Group, Inc.

Value-to-Lien by Development and Land Use.

The following table shows the adjusted valuation, remaining assessments, overlapping debt and value-to-lien ratios for the Series 2007B Districts by development and by land use.

Table A-4
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2007B Districts
Total Parcels, Valuation, Remaining Assessments, Direct and Overlapping Debt and Value-to-Lien by Land Use

<u>Land Use</u>	<u># of Parcels</u>	<u>Adjusted Value ⁽¹⁾</u>	<u>Remaining Assessments</u>	<u>% of AD 07-02 Remaining Assessments</u>	<u>Overlapping Debt</u>	<u>Total Direct and Overlapping Debt</u>	<u>Direct Value-to- Lien ⁽²⁾</u>	<u>Direct and Overlapping Value-to- Lien ⁽²⁾</u>
Developed								
Residential	3	\$2,274,678	\$206,655	3%	\$0	\$206,655	11.01	11.01
Commercial / Industrial	90	21,593,921	2,590,943	40	0	2,590,943	8.33	8.33
Total Developed	93	\$23,868,599	\$2,797,598	43%	\$0	\$2,797,598	8.53	8.53
Undeveloped								
Residential	51	\$9,180,000	\$1,421,073	22%	\$0	\$1,421,073	6.46	6.46
Commercial / Industrial	18	8,430,867	2,274,215	35	73,413	2,347,628	3.71	3.59
Total Undeveloped	69	\$17,610,867	\$3,695,288	57%	\$73,413	\$3,768,701	4.77	4.67
Total	162	\$41,479,466	\$6,492,885	100%	\$73,413	\$6,566,299	6.39	6.32

(1) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values.

(2) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Assessment Delinquencies.

The following table sets forth a summary of the delinquent assessments for the Series 2007B Districts as of June 30 of each fiscal year.

Table A-5
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2007B Districts
Delinquencies

Fiscal Year (As of June 30)	Delinquency Amount	Number of Delinquent Parcels
2009-10	\$68,337	41
2010-11	18,926	4
2011-12	42,953	9
2012-13	1,525	2
2013-14	1,525	2

Source: Willdan Group, Inc.

Value-to-Lien Ranges.

The following tables present the current unpaid assessments and value-to-lien ratios within the Series 2007B Districts in the aggregate by range.

**Table A-6
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2007B Districts
Value-to-Lien Ranges**

Value-to-Lien	# of Parcels	Assessed Value	Appraised Value ⁽¹⁾	Adjusted Value ⁽²⁾	Remaining Assessments	% of AD 07-02 Remaining Assessment	Overlapping Debt	Total Direct and Overlapping Debt	Direct Value- to-Lien ⁽³⁾	Direct and Overlapping Value-to-Lien ⁽³⁾
Greater than 20:1	6	\$2,997,287	--	\$2,997,287	\$97,463	2%	\$0	\$97,463	30.75	30.75
10:1 to 19.99:1	20	8,485,071	--	8,485,071	693,913	11	0	693,913	12.23	12.23
5:1 to 9.99:1	118	17,444,645	\$9,860,000	21,016,241	3,132,745	48	0	3,132,745	6.71	6.71
3.00:1 to 4.99:1	12	5,478,337	5,410,000	6,640,867	1,670,953	26	0	1,670,953	3.97	3.97
2.1 to 2.99:1	6	1,474,178	2,340,000	2,340,000	897,811	14	73,413	971,224	2.61	2.41
Total	162	\$35,879,518	\$17,610,000	\$41,479,466	\$6,492,885	100%	\$73,413	\$6,566,299	6.39	6.32

(1) Appraised Values equals appraised value for Appraised Properties.

(2) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values.

(3) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Concentration of Ownership.

The top 15 taxpayers in the Series 2007B Districts by amount of unpaid assessments and value-to-lien ratios are set forth in the tables below.

**Table A-7
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2007B Districts
Top Taxpayers by Remaining Assessment Amount – Value-to-Lien Ratios**

<u>Owner</u>	<u>Prior Bond Issue</u>	<u>Project Name</u>	<u>City</u>	<u># of Parcels</u>	<u>Project Description</u>	<u>% of AD 07-02 Remaining Assessments</u>	<u>Direct and Overlapping Value-to-Lien ⁽¹⁾</u>
DKB HOMES LLC	Series 2007B	Pulgas Avenue	East Palo Alto	57	Residential	35%	5.74
KMSCP LP	Series 2007B	Coastal KMS	Roseville	34	Industrial	19	5.14
OLYMPIC BARRINGTON PARTNERSHIP	Series 2007B	VCC Elk Grove	Elk Grove	6	Industrial	14	2.41
SHAW ALBERT T & PATRICIA TTEES	Series 2007B	Vineyard Point	Roseville	1	Commercial	6	3.04
VISTA SOUTH MELROSE L P	Series 2007B	VCC Otay Mesa	San Diego	20	Industrial	6	7.19
CAMERON PARK TWNHM INV CA	Series 2007B	Estepa Multifamily	Unincorporated El Dorado County	3	Residential	3	11.01
WATTS MANAGEMENT LLC	Series 2007B	Coastal KMS	Roseville	1	Industrial	3	13.60
VENTURE VENTURE L P	Series 2007B	VCC Otay Mesa	San Diego	7	Industrial	2	8.45
GOGANI FARID	Series 2007B	Citadel Dental	Lincoln	1	Commercial	2	8.59
CASTANO JAIME A	Series 2007B	VCC Otay Mesa	San Diego	5	Industrial	1	12.78
BRUNO NICK & BRUNO MARY	Series 2007B	Coastal KMS	Roseville	2	Industrial	1	9.99
PROSPER REALTY L L C	Series 2007B	VCC Otay Mesa	San Diego	3	Industrial	1	9.34
KNAPP DEVELOPMENT L L C	Series 2007B	VCC Otay Mesa	San Diego	2	Industrial	1	30.47
E Z WORLD L L C	Series 2007B	VCC Otay Mesa	San Diego	2	Industrial	1	9.95
MANAGEMENT SECURITY ADVISER L L C	Series 2007B	VCC Otay Mesa	San Diego	2	Industrial	1	11.98
Total (Top 15 Taxpayers)				146		95%	6.00
Other Taxpayers				16	Various	5%	12.96
Total (All Taxpayers)				162		100%	6.32

(1) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

The Series 2008A Districts

The Series 2008A Districts consist of Assessment District No. 08-01A for the County of Alameda, Assessment District No. 08-01 for the County of Contra Costa, Assessment District No. 08-01 for the County of El Dorado, Assessment District No. 08-01 for the County of Napa, Assessment District No. 08-01 for the County of Placer, Assessment District No. 08-01 for the County of Sacramento and Assessment District No. 08-01 for the County of Yolo. The following table provides summary information with respect to each of the Series 2008A Districts, followed by certain information with respect to the Projects for each Series 2008A Districts. Additional tables for the Series 2008A Districts included herein provide information about the valuation, remaining assessments and value-to-lien by land use, top taxpayers and value-to-lien range. See APPENDIX F for a detailed listing of information for each individual parcel in the Districts. See APPENDIX G for excerpts from the Appraisals.

Table A-8
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2008A Districts

Total Assessed Valuation, Appraised Valuation and Remaining Assessments by District

<u>Assessment District</u>	<u>Assessed Value</u>	<u>Appraised Value ⁽¹⁾</u>	<u>Adjusted Value ⁽²⁾</u>	<u>Remaining Assessments</u>	<u>% of Total Remaining Assessments</u>	<u>Overlapping Debt</u>	<u>Total Direct and Overlapping Debt</u>	<u>Direct Value-to-Lien ⁽³⁾</u>	<u>Direct and Overlapping Value-to-Lien ⁽³⁾</u>
AD 08-01 (Alameda)	\$6,946,896	--	\$6,946,896	\$986,059	3%	\$317,182	\$1,303,241	7.05	5.33
AD 08-01 (Contra Costa)	80,102,030	\$8,700,000	86,128,447	5,822,438	20	169,765	5,992,204	14.79	14.37
AD 08-01 (Eldorado)	2,454,290	5,109,000	5,178,000	1,015,288	4	0	1,015,288	5.10	5.10
AD 08-01 (Napa)	41,211,253	--	41,211,253	416,077	1	870,508	1,286,585	99.05	32.03
AD 08-01 (Placer)	13,624,993	--	13,624,993	2,334,209	8	0	2,334,209	5.84	5.84
AD 08-01 (Sacramento)	7,515,634	8,100,000	13,141,998	2,098,229	7	63,833	2,162,062	6.26	6.08
AD 08-01 (Yolo)	35,665,800	--	35,665,800	3,797,832	13	0	3,797,832	9.39	9.39
Total	\$187,520,896	\$21,909,000	\$201,897,387	\$16,470,132	57%	\$1,421,289	\$17,891,421	12.26	11.28

(1) Appraised value equals the appraised value for Appraised Properties.

(2) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values.

(3) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by SeEVERS, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Assessment District No. 08-01A for the County of Alameda.

Team Power – Tri Valley Moto Building. Assessment District No. 08-01A for the County of Alameda is a fully developed District consisting of the Team Power – Tri Valley Moto Building (“**Team Power – Tri Valley Moto Building**”), a 42,000 square foot industrial/commercial building on a single approximate 3.84 acre-parcel at 950 N. Canyons Parkway in Livermore, California, a short distance from the Airway Boulevard interchange with Interstate-580. The parcel has visibility from I-580. It is just across I-580, to the north, from the Las Positas Golf Course and the Livermore Municipal Airport. The fiscal year 2014-15 assessed value (and adjusted value) of this District is \$6,946,896. The total remaining assessments for such District is \$986,059, which accounts for 6.0% of all remaining assessments for all Series 2008A Districts and 3.4% of all remaining assessments for all Districts.

City of Livermore Information. Founded in 1869, the City of Livermore encompasses twenty-two square miles and is the easternmost city in the San Francisco Bay Area; the gateway to the Central Valley. Protection by the coastal range provides the Livermore Valley with a mild climate. As home to renowned science and technology centers, Lawrence Livermore National Laboratory and Sandia National Laboratory, Livermore is a technological hub and an academically engaged community. It has become an integral part of the Bay Area, successfully competing in the global market powered by its wealth of research, technology and innovation. Livermore’s arts, culture, western heritage and vibrant wine industry provide a unique blend to this special community. Historic Downtown Livermore is enjoying a renaissance reestablishing the downtown as the city’s preeminent shopping, dining, entertainment and cultural district with a new 10-screen cinema and a 500-seat performing arts center. According to the California Department of Finance Demographic Research Unit, the population of the City of Livermore was 85,990 as of January 1, 2015.

County of Alameda Information. The County of Alameda is located in the San Francisco Bay Area and occupies most of the East Bay region and has a total of 821 square miles of area. According to the California Department of Finance Demographic Research Unit, the population of the County of Alameda was 1,594,569 as of January 1, 2015.

Assessment District No. 08-01 for the County of Contra Costa.

Streets of Brentwood. Assessment District No. 08-01 for the County of Contra Costa is a partially developed District consisting of The Streets of Brentwood (“**Streets of Brentwood**”), an approximate 53.71 acre commercial/retail development located at the northwest corner of Sand Creek Road and Shady Willow Lane in the City of Brentwood. As further described below, an Appraisal was prepared for a partially developed parcel in this District. The fiscal year 2014-15 assessed value for this District is \$80,102,030, and the appraised value for the Appraised Parcel in this District is \$8,700,000 (as further discussed below), resulting in an adjusted value for this District of \$86,128,447. The total remaining assessments for such District is \$5,822,438, which accounts for 35.4% of all remaining assessments for all Series 2008A Districts and 20.3% of all remaining assessments for all Districts.

The Appraiser has prepared an appraisal of a partially developed parcel within this District, dated May 7, 2015, which estimates the value of the Appraised Parcels as of April 30, 2015 (the “**Brentwood Appraisal**”). The Appraised Parcel encompasses approximately 11.75 acres of commercial land partially improved with an approximately 54,000 square foot parking lot. Such Appraised Parcel, located alongside along the west side of Shady Willow Lane, north of Sand Creek Road, within the City of Brentwood, represents one of the last remaining parcels located within The Streets of Brentwood Regional Center.

Using the assumptions and conditions set forth in the Brentwood Appraisal, the Appraiser estimates that the hypothetical market value of the Appraised Parcel is estimated to be \$8,700,000 as of the valuation date of the Brentwood Appraisal. Excerpts from such Brentwood Appraisal are attached in Appendix G to this Official Statement. The information contained herein is only a summary of certain information contained in the Brentwood Appraisal, and such information is qualified in its entirety by the complete Brentwood Appraisal. See “**BONDOWNERS’ RISKS – Appraisal Risks**” in the forepart of this Official Statement.

City of Brentwood Information. The City of Brentwood was incorporated in 1948 as a general law city. The City’s incorporated boundary currently totals 9,502 acres or 14.8 square miles (as of June 2007) within a sphere of influence totaling in excess of 15,000 acres. The Brentwood Planning Area is 32,681 acres (51 square miles).

According to the California Department of Finance Demographic Research Unit, the population of the City of Brentwood was 56,493 as of January 1, 2015.

County of Contra Costa Information. The County of Contra Costa is part of the San Francisco-Oakland-Hayward metropolitan statistical area and occupies the north portion of the East Bay region. According to the California Department of Finance Demographic Research Unit, the population of the County of Contra Costa was 1,102,871 as of January 1, 2015.

Assessment District No. 08-01 for the County of El Dorado.

Treviso at Ridgeview. Assessment District No. 08-01 for the County of El Dorado is an undeveloped District consisting of the Treviso at Ridgeview (“**Treviso at Ridgeview**”), and consists of 14 custom single-family residential lots and one larger parcel with tentative map approval for 19 single-family residential lots. The lots sit on the western slope of the El Dorado Hills community in the County of El Dorado, just a short distance above the County of Sacramento (and City of Folsom) boundary. As further described below, an Appraisal was prepared for the properties in this District. The fiscal year 2014-15 assessed value for this District is \$2,454,290, and the appraised value for this District is \$5,109,000 (as further discussed below), resulting in an adjusted value for this District of \$5,178,000. The total remaining assessments for such District is \$1,015,288, which accounts for 6.2% of all remaining assessments for all Series 2008A Districts and 3.5% of all remaining assessments for all Districts.

The Appraiser has prepared an appraisal of all the parcels within this District, dated April 20, 2015, which estimates the value of the Appraised Parcels as of April 2, 2015 (the “**Treviso Appraisal**”). The Appraised Parcels consist of 14 custom single-family residential lots and one larger parcel with tentative map approval for 19 single-family residential lots. These lots are a portion of a partially completed residential subdivision identified as Treviso at Ridgeview. Site development on the 14 custom lots has been completed, while nine of the 19 production lots have homes under construction.

Using the assumptions and conditions set forth in the Treviso Appraisal, the Appraiser estimates that the hypothetical market value of the Appraised Parcels is estimated to be \$5,109,000 as of the valuation date of the Treviso Appraisal. Excerpts from such Treviso Appraisal are attached in Appendix G to this Official Statement. The information contained herein is only a summary of certain information contained in the Treviso Appraisal, and such information is qualified in its entirety by the complete Treviso Appraisal. See “**BONDOWNERS’ RISKS – Appraisal Risks**” in the forepart of this Official Statement.

County of El Dorado Information. The County of El Dorado comprises approximately 1,805 square miles of land that includes foothills, valleys and mountain peaks. Its western border is adjacent to California’s Central Valley, and its eastern border meets the State of Nevada in the Sierra Nevada Mountains, overlooking Lake Tahoe. Since the early 1980s, the western portion of the County of El Dorado has been included in the Sacramento Metropolitan Statistical Area. According to the California Department of Finance Demographic Research Unit, the population of the County of El Dorado was 184,917 as of January 1, 2015.

Assessment District No. 08-01 for the County of Napa.

Vino Bello Resort. Assessment District No. 08-01 for the County of Napa is a fully developed District consisting of the Vino Bello Resort (“**Vino Bello Resort**”), an approximate 6.54 acre, 58,973 square foot time-share vacation resort project located at 865 Bordeaux Way in the City of Napa in the County of Napa. The Vino Bello Resort first opened in July of 2006, with additional facilities being constructed and added since its opening. The fiscal year 2014-15 assessed value (and adjusted value) of this District is \$41,211,253. The total remaining assessments for such District is \$416,077, which accounts for 2.5% of all remaining assessments for all Series 2008A Districts and 1.4% of all remaining assessments for all Districts.

City of Napa Information. The City of Napa is the county seat of the County of Napa, California and is located on 18.34 square miles of land approximately 60 miles southwest of Sacramento and approximately 45 miles north of San Francisco. The area was settled in the 1830s. It was incorporated as a city in 1872. As the primary economic center for the Napa Valley, the City of Napa contains much of the light industry, commercial and retail

activity in the County of Napa and houses more than half of its people. According to the California Department of Finance Demographic Research Unit, the population of the City of Napa was 78,971 as of January 1, 2015.

County of Napa Information. The County of Napa is located north of San Pablo Bay and was one of the original counties of California, created in 1850. According to the California Department of Finance Demographic Research Unit, the population of the County of Napa was 140,362 as of January 1, 2015.

Assessment District No. 08-01 for the County of Placer.

Assessment District No. 08-01 for the County of Placer consists of (a) the Chehrazi/Shahi Neuroscience Building (“**Chehrazi/Shahi Neuroscience Building**”), located at 1301 Secret Ravine Parkway (the north side) east of East Roseville Parkway, in the City of Roseville in the County of Placer, just south of the Sutter Roseville Medical Center, and (b) the Blue Oaks Plaza development (“**Blue Oaks**”), located at the northwest corner of Blue Oaks Boulevard and Foothill Boulevard in the City of Roseville, California. The fiscal year 2014-15 assessed value (and adjusted value) of this District is \$13,624,993. The total remaining assessments for such District is \$2,334,209, which accounts for 14.2% of all remaining assessments for all Series 2008A Districts and 8.1% of all remaining assessments for all Districts.

Chehrazi/Shahi Neuroscience Building. The Chehrazi/Shahi Neuroscience Building site encompasses approximately 1.1 acres of land in the City of Roseville. The Chehrazi/Shahi Neuroscience Building was fully developed as a medical office/facility. The fiscal year 2014-15 assessed value (and adjusted value) of this site is \$2,332,335. The total remaining assessments for such site is \$329,845, which accounts for 2.0% of all remaining assessments for all Series 2008A Districts and 1.1% of all remaining assessments for all Districts.

Blue Oaks. Blue Oaks is an approximate 11.90 acre mixed use (commercial and retail) development with 19 single story wood frame buildings totaling 98,849 square feet. The fiscal year 2014-15 assessed value (and adjusted value) of this site is \$11,292,658. The total remaining assessments for such site is \$2,004,364, which accounts for 12.0% of all remaining assessments for all Series 2008A Districts and 7% of all remaining assessments for all Districts.

City of Roseville Information. The City of Roseville was incorporated on April 10, 1909 and is located on 35.62 square miles of land, 18.4 miles northeast of downtown Sacramento, along Interstate 80 near Folsom Lake in Placer County. The City of Roseville’s economy historically depended on its key location as a major rail center, but has diversified and expanded as a result of the industrial expansion to the north and the location of businesses along Douglas Boulevard and Johnson Rand Road. According to the California Department of Finance Demographic Research Unit, the population of the City of Roseville was 128,382 as of January 1, 2015.

County of Placer Information. The County of Placer marks the beginning of the Sierra Nevada Foothills. The terrain is characterized predominantly by rolling hills in the west and steep mountainous terrain in the east. According to the California Department of Finance Demographic Research Unit, the population of the County of Placer was 369,454 as of January 1, 2015.

Assessment District No. 08-01 for the County of Sacramento.

Calvine Pointe. Assessment District No. 08-01 for the County of Sacramento consists of a portion of the Calvine Pointe Power Center development (“**Calvine Pointe**”), a retail shopping center development located to the southwest of the intersection of Calvine and Elk Grove-Florin Roads in the City of Elk Grove in the County of Sacramento. The property comprises approximately 22.85 acres and is developed or partially developed for commercial retail space. As further described below, an Appraisal was prepared for three of the six parcels in this District. The fiscal year 2014-15 assessed value for this District is \$7,515,634, and the appraised value for the Appraised Parcels in this District is \$8,100,000 (as further discussed below), resulting in an adjusted value for this District of \$13,141,998. The total remaining assessments for such District is \$2,098,229, which accounts for 12.7% of all remaining assessments for all Series 2008A Districts and 7.3% of all remaining assessments for all Districts.

The Appraiser has prepared an appraisal of all the parcels within this District, dated May 1, 2015, which estimates the value of three of the six parcels in this District as of April 8, 2015 (the “**Calvine Pointe Appraisal**”). The Appraised Parcels consist of three parcels located at the southwest quadrant of Calvine Road and Elk Grove-Florin Road, within the City of Elk Grove. Such parcels encompass approximately 10.22 acres collectively. One parcel is currently improved with an El Pollo Loco (although the appraised valuation does not include the improvements in its valuation), another parcel is partially improved with partial paving/parking, and the third parcel is vacant land. The Calvine Pointe shopping center is anchored by Kohl’s and will contain a total of approximately 240,000 square feet of rentable area upon completion.

Using the assumptions and conditions set forth in the Calvine Pointe Appraisal, the Appraiser estimates that the hypothetical market value of the Appraised Parcels is estimated to be \$8,100,000 as of the valuation date of the Calvine Pointe Appraisal. Excerpts from such Calvine Pointe Appraisal are attached in Appendix G to this Official Statement. The information contained herein is only a summary of certain information contained in the Calvine Pointe Appraisal, and such information is qualified in its entirety by the complete Calvine Pointe Appraisal. See “BONDOWNERS’ RISKS – Appraisal Risks” in the forepart of this Official Statement.

City of Elk Grove Information. The City of Elk Grove was incorporated on July 1, 2000 and is located on 15.2 square miles of land in southern Sacramento County, approximately 15 miles southeast of downtown Sacramento and 40 miles north of Stockton, along the State Highway 99 corridor. The City of Elk Grove was primarily an agricultural area until the 1980s when Sacramento’s expansion brought technology, professional services, commercial and retail enterprises to the City. According to the California Department of Finance Demographic Research Unit, the population of the City of Elk Grove was 162,899 as of January 1, 2015.

County of Sacramento Information. The County of Sacramento encompasses approximately 996 square miles of land near the middle of the Central Valley. The county’s largest city, Sacramento, is the seat of the government for the County of Sacramento, as well as the California State Capital. According to the California Department of Finance Demographic Research Unit, the population of the County of Sacramento was 1,470,912 as of January 1, 2015.

Assessment District No. 08-01 for the County of Yolo.

Woodland Gateway. Assessment District No. 08-01 for the County of Yolo consists of the Woodland Gateway Power Center development (“**Woodland Gateway**”), a regional shopping center development located immediately southeast of the interchange between Interstate Highway 5 and Road 102 in the City of Woodland in the County of Yolo. The property comprises approximately 26.35 acres and is mostly developed with commercial retail space. Although Costco and Target anchor the shopping center, their properties are not in the District and are not part of the security for the Bonds. The fiscal year 2014-15 assessed value (and adjusted value) of this District is \$35,665,800. The total remaining assessments for such District is \$3,797,832, which accounts for 23.1% of all remaining assessments for all Series 2008A Districts and 13.2% of all remaining assessments for all Districts.

City of Woodland Information. Incorporated in 1871, the City of Woodland is the county seat of Yolo County. It is 10.3 square miles in size. It is located 20 miles northwest of the City of Sacramento along I-5, eight miles west of the Sacramento Airport, 12 miles north of the City of Davis, home to the University of California at Davis, and 85 miles northeast of San Francisco. According to the California Department of Finance Demographic Research Unit, the population of the City of Woodland was 57,525 as of January 1, 2015.

County of Yolo Information. According to the California Department of Finance Demographic Research Unit, the population of the County of Yolo was 209,393 as of January 1, 2015.

Assessed Valuation.

The following table shows the historical assessed valuation for the Series 2008A Districts.

Table A-9
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2008A Districts
Historical Assessed Valuation

Fiscal Year	Assessed Land	Assessed Structure	Total Assessed Value	% Annual Change
2010-11	\$61,879,138	\$149,971,330	\$211,850,468	--
2011-12	62,006,974	150,473,126	212,480,100	0%
2012-13	52,600,156	146,008,929	198,609,085	-7
2013-14	58,571,581	119,768,396	178,339,977	-10
2014-15	66,251,373	121,269,523	187,520,896	5

Source: Willdan Group, Inc.

Value-to-Lien by Development and Land Use.

The following table shows the adjusted valuation, remaining assessments, overlapping debt and value-to-lien ratios for the Series 2008A Districts by development and by land use.

Table A-10
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2008A Districts
Total Parcels, Valuation, Remaining Assessments, Direct and Overlapping Debt and Value-to-Lien by Land Use

Land Use	# of Parcels	Adjusted Value ⁽¹⁾	Remaining Assessments	% of AD 08-01 Remaining Assessments	Overlapping Debt	Total Direct and Overlapping Debt	Direct Value- to- Lien ⁽²⁾	Direct and Overlapping Value-to- Lien ⁽²⁾
Developed								
Commercial / Industrial	43	\$177,734,513	\$12,328,827	75%	\$1,385,878	\$13,714,706	14.42	12.96
Total Developed	43	\$177,743,513	\$12,328,827	75%	\$1,385,878	\$13,714,706	14.42	12.96
Undeveloped								
Residential	15	\$2,454,290	\$1,015,288	6%	\$0	\$1,015,288	5.10	5.10
Commercial / Industrial	5	7,332,093	3,126,016	19	35,411	3,161,427	6.07	6.01
Total Undeveloped	20	\$9,786,383	\$4,141,304	25%	\$35,411	\$4,176,715	5.83	5.79
Total	63	\$187,520,896	\$16,470,132	100%	\$1,421,289	\$17,891,421	12.26	11.28

(1) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values.

(2) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Assessment Delinquencies.

The following table sets forth a summary of the delinquent assessments for the Series 2008A Districts as of June 30 of each fiscal year.

Table A-11
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2008A Districts
Delinquencies

Fiscal Year (As of June 30)	Delinquency Amount	Number of Delinquent Parcels
2009-10	\$9,100	4
2010-11	0	0
2011-12	0	0
2012-13	4,561	2
2013-14	0	0

Source: Willdan Group, Inc.

Value-to-Lien Ranges.

The following tables present the current unpaid assessments and value-to-lien ratios within the Series 2008A Districts in the aggregate by range.

**Table A-12
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2008A Districts
Value-to-Lien Ranges**

Value-to-Lien	# of Parcels	Total Assessed Value	Total Appraised Value ⁽¹⁾	Total Adjusted Value ⁽²⁾	Remaining Assessments	% of AD 08-01 Remaining Assessments	Overlapping Debt	Total Direct and Overlapping Debt	Direct Value-to- Lien ⁽³⁾	Direct and Overlapping Value-to-Lien ⁽³⁾
Greater than 20:1	6	\$54,932,202	--	\$54,932,202	\$719,842	4%	\$914,428	\$1,634,271	76.31	33.61
10:1 to 19.99:1	9	91,705,294	\$3,230,000	94,131,662	5,980,240	36	74,378	6,054,618	15.74	15.55
5:1 to 9.99:1	19	23,677,160	10,860,000	31,311,450	4,372,299	27	304,653	4,676,953	7.16	6.69
3.00:1 to 4.99:1	16	15,715,582	6,093,000	19,734,073	4,737,812	29	127,830	4,865,642	4.17	4.06
2..1:1 to 2.99:1	13	1,490,658	1,726,000	1,788,000	659,937	4	0	659,937	2.71	2.71
Total	63	\$187,520,896	\$21,909,000	\$201,897,387	\$16,470,132	100%	\$1,421,289	\$17,891,421	12.26	11.28

(1) Appraised Values equals appraised value for Appraised Properties.

(2) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values.

(3) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Concentration of Ownership.

The top 15 taxpayers in the Series 2008A Districts by amount of unpaid assessments and value-to-lien ratios are set forth in the tables below.

**Table A-13
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2008A Districts
Top Taxpayers by Remaining Assessment Amount – Value-to-Lien Ratios**

<u>Owner</u>	<u>Prior Bond Issue</u>	<u>Project Name</u>	<u>City</u>	<u># of Parcels</u>	<u>Project Description</u>	<u>% of AD 08-02 Remaining Assessments</u>	<u>Direct and Overlapping Value-to-Lien ⁽¹⁾</u>
G & I VII BRENTWOOD LP	Series 2008A	Streets of Brentwood	Brentwood	5	Commercial	35%	13.97
WOODLAND DEVELOPMENT CO LLC	Series 2008A	Woodland Gateway	Woodland	8	Commercial	22	8.54
LYCOMING DEVELOPMENT COMPANY LLC	Series 2008A	Calvine Pointe	Elk Grove	4	Commercial	11	5.34
SANTIS INVESTMENTS LLC	Series 2008A	Blue Oaks	Roseville	14	Commercial	9	4.95
MONUMENT PROPERTIES LIVERMORE LLC	Series 2008A	Team Power – Tri Valley Moto Building	Livermore	2	Commercial	3	4.60
MOTO PROPERTIES LLC	Series 2008A	Team Power – Tri Valley Moto Building	Livermore	1	Commercial	3	6.06
SHELL OWNERS ASSOCIATION WEST	Series 2008A	Vino Bello Resort	Napa	1	Commercial	3	32.03
SECRET RAVINE DEVELOPMENT COMPANY	Series 2008A	Chehrazi/Shahi Neuroscience Building	Roseville	1	Commercial	2	7.07
RREF II RD WILLOWS A CA LL	Series 2008A	Treviso at Ridgeview	Unincorporated El Dorado County	1	Residential	2	10.60
BK OF THE WEST/CARL (BANK OF AMERICA)	Series 2008A	Calvine Pointe	Elk Grove	1	Commercial	1	11.41
NEWMAN MICHAEL & LISA TTEE	Series 2008A	Blue Oaks	Roseville	1	Commercial	1	7.46
OROSCO DEVELOPMENT 19 LLC	Series 2008A	Calvine Pointe	Elk Grove	1	Commercial	1	9.35
ALLEN BRIAN M & ALLEN JESSICA E	Series 2008A	Treviso at Ridgeview	Unincorporated El Dorado County	2	Residential	1	2.95
BROWN EDGAR D & BROWN SANDRA DEE	Series 2008A	Treviso at Ridgeview	Unincorporated El Dorado County	2	Residential	1	2.95
CROSARIOL DAVID R & CROSARIOL GINA A	Series 2008A	Treviso at Ridgeview	Unincorporated El Dorado County	2	Residential	1	2.61
Total (Top 15 Taxpayers)				46		94%	11.26
Other Taxpayers				17	Various	6%	11.74
Total (All Taxpayers)				63		100%	11.28

(1) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

The Series 2010A Districts

The Series 2010A Districts consist of Assessment District No. 10-01 for the County of Placer, Assessment District No. 10-01 for the County of Sacramento, Assessment District No. 10-01 for the County of Solano, Assessment District No. 10-01 for the County of Stanislaus and Assessment District No. 10-01 for the County of Yolo. The following table provides summary information with respect to each of the Series 2010A Districts, followed by certain information with respect to the Projects for each Series 2010A Districts. Additional tables for the Series 2010A Districts included herein provide information about the valuation, remaining assessments and value-to-lien by land use, top taxpayers and value-to-lien range. See APPENDIX G for excerpts from the Appraisals.

Table A-14
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2010A Districts

Total Assessed Valuation, Appraised Valuation and Remaining Assessments by District

<u>Assessment District</u>	<u>Assessed Value</u>	<u>Appraised Value ⁽¹⁾</u>	<u>Adjusted Value ⁽²⁾</u>	<u>Remaining Assessments</u>	<u>% of Total Remaining Assessments</u>	<u>Overlapping Debt</u>	<u>Total Direct and Overlapping Debt</u>	<u>Direct Value-to-Lien ⁽³⁾</u>	<u>Direct and Overlapping Value-to-Lien ⁽³⁾</u>
AD 10-01 (Placer)	\$3,674,743	\$12,773,194	\$12,773,194	\$1,912,301	7%	\$0	\$1,912,301	6.68	6.68
AD 10-01 (Sacramento)	8,300,000	--	8,300,000	931,600	3	0	931,600	8.91	8.91
AD 10-01 (Solano)	21,466,014	--	21,466,014	1,787,033	6	0	1,787,033	12.01	12.01
AD 10-01 (Stanislaus)	6,728,876	--	6,728,876	229,964	1	38,320	268,284	29.26	25.08
AD 10-01 (Yolo)	7,692,564	--	7,692,564	879,102	3	80,806	959,908	8.75	8.01
Total	\$47,862,197	\$12,773,194	\$56,960,648	\$5,740,000	20%	\$119,127	\$5,859,127	9.92	9.72

(1) Appraised value equals the appraised value for Appraised Properties, which includes the building permit valuation for the Rocklin Industrial Park (as defined herein) parcel (in the aggregate amount of \$4,878,194).

(2) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values, which includes the building permit valuation for the Rocklin Industrial Park parcel.

(3) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Assessment District No. 10-01 for the County of Placer.

Assessment District No. 10-01 for the County of Placer is an undeveloped District consisting of the Rocklin Industrial Park project (“**Rocklin Industrial Park**”) and the Parkland Subdivision South project (“**Parkland Subdivision South**”), located on the south side of Del Rio Court between Americana Way and Delmar Avenue, north of Pacific Street, within the City of Rocklin and encompassing an aggregate of approximately 24.6 acres expected to be developed for industrial and residential use, respectively. As further described below, a separate Appraisal was prepared for each of the Projects within this District: one for the industrial parcel constituting Rocklin Industrial Park, and another for the eight residential parcels constituting Parkland Subdivision South. The fiscal year 2014-15 assessed value for this District is \$3,674,743, and the appraised value for this District is \$12,773,194 (as further discussed below), which appraised value includes the building permit valuation for the Rocklin Industrial Park parcel in the aggregate amount of \$4,878,194, resulting in an adjusted value for this District of \$12,773,194. The total remaining assessments for such District is \$1,912,301, which accounts for 33.3% of all remaining assessments for all Series 2010A Districts and 6.7% of all remaining assessments for all Districts.

Rocklin Industrial Park. The Appraiser prepared a separate appraisal of the undeveloped industrial parcel constituting Rocklin Industrial Park within this District, dated April 20, 2015, which estimates the value of such Appraised Parcel as of April 1, 2015 (the “**Rocklin Industrial Park Appraisal**”). The Rocklin Industrial Park encompasses approximately 9.6 acres of industrial land recently improved with a self-storage facility. The newly constructed self-storage facility was completed and opened for operation in July 2014. Prior to such use, such parcel was vacant land reportedly used for agricultural purposes, including dairy farming and olive production.

Using the assumptions and conditions set forth in the Rocklin Industrial Park Appraisal, the Appraiser estimates that the hypothetical market value of Rocklin Industrial Park is estimated to be \$1,360,000 as of the valuation date of the Rocklin Industrial Park Appraisal. Excerpts from such Rocklin Industrial Park Appraisal are attached in Appendix G to this Official Statement. The information contained herein is only a summary of certain information contained in the Rocklin Industrial Appraisal, and such information is qualified in its entirety by the complete Rocklin Industrial Appraisal. See “**BONDOWNERS’ RISKS – Appraisal Risks**” in the forepart of this Official Statement.

Parkland Subdivision South. The Appraiser prepared a separate appraisal of the eight undeveloped residential parcels constituting Parkland Subdivision South within this District, dated April 20, 2015, which estimates the value of such Appraised Parcels as of April 1, 2015 (the “**Parkland Subdivision South Appraisal**”). The eight Parkland Subdivision South parcels, encompassing approximately 15 acres that were re-zoned for residential land and tentatively mapped for 66 residential lots, represent a portion of this District. The Parkland Subdivision South parcels were initially zoned for industrial use but were re-zoned to residential use and received tentative map approval for 66 lots. Such tentative map approval was in conjunction with 76 lots approved for the approximately 25 acres located on the north side of Del Rio Court. The entirety of such project (planned for 142 single-family residential lots) is identified as Parklands Subdivision.

Using the assumptions and conditions set forth in the Parkland Subdivision South Appraisal, the Appraiser estimates that the hypothetical market value of Parkland Subdivision South is estimated to be \$6,535,000 as of the valuation date of the Rocklin Residential Appraisal. Excerpts from such Parkland Subdivision South Appraisal are attached in Appendix G to this Official Statement. The information contained herein is only a summary of certain information contained in the Parkland Subdivision South Appraisal, and such information is qualified in its entirety by the complete Parkland Subdivision South Appraisal. See “**BONDOWNERS’ RISKS – Appraisal Risks**” in the forepart of this Official Statement.

City of Rocklin Information. The City of Rocklin, located at the base of the Sierra Foothills in the County of Placer, encompasses 19.87 square miles of land. The City of Rocklin benefits from direct freeway access to Interstate 80 and State Highway 65, and to rail, air and bus service to all major employment and business centers in the greater Sacramento region. The City of Rocklin has evolved from a small railroad and mining town into a diverse community with top-notch schools, successful businesses and beautiful, well-planned neighborhoods. Rocklin is part of South Placer County which lies in the north-central part of California, approximately 420 miles north of Los Angeles, 250 miles south of the Oregon border, 100 miles northeast of San Francisco, and 80 miles west of Lake Tahoe. The City of Rocklin is approximately 21 miles northeast of Sacramento. According to the

California Department of Finance Demographic Research Unit, the population of the City of Rocklin was 60,252 as of January 1, 2015.

County of Placer Information. The County of Placer marks the beginning of the Sierra Nevada Foothills. The terrain is characterized predominantly by rolling hills in the west and steep mountainous terrain in the east. According to the California Department of Finance Demographic Research Unit, the population of the County of Placer was 369,454 as of January 1, 2015.

Assessment District No. 10-01 for the County of Sacramento.

Hampton Inn & Suites. Assessment District No. 10-01 for the County of Sacramento consists of the Hampton Inn & Suites (“**Hampton Inn & Suites**”), a 89,000 square-foot, 147-unit hotel located on an approximate 3.06 acres of highway commercial zoned land at 155 Placerville Road in Folsom, California. Hampton Inn & Suites is fully developed. The fiscal year 2014-15 assessed value (and adjusted value) for this District is \$8,300,000. The total remaining assessments for such District is \$931,600, which accounts for 16.2% of all remaining assessments for all Series 2010A Districts and 3.2% of all remaining assessments for all Districts.

City of Folsom Information. Incorporated in 1946, the City of Folsom is 24.18 square miles. It is located in the eastern portion of the County of Sacramento, approximately 110 miles northeast of San Francisco and 20 miles east of Sacramento. The City of Folsom is located along the eastern end of the Highway 50 corridor in an area of the Sacramento Valley that has experienced considerable growth over the past 10 years. The City is primarily a residential community, with commercial and light industrial enterprises. According to the California Department of Finance Demographic Research Unit, the population of the City of Folsom was 74,909 as of January 1, 2015.

County of Sacramento Information. The County of Sacramento encompasses approximately 996 square miles of land near the middle of the Central Valley. The county’s largest city, Sacramento, is the seat of the government for the County of Sacramento, as well as the California State Capital. According to the California Department of Finance Demographic Research Unit, the population of the County of Sacramento was 1,470,912 as of January 1, 2015.

Assessment District No. 10-01 for the County of Solano.

Frank-Lin Distillers Fairfield Project. Assessment District No. 10-01 for the County of Solano consists of the Frank-Lin Distillers Fairfield Project (“**Frank-Lin Distillers**”), a 288,000 square foot, approximate 14.94 acres commercial development located at 2455 Huntington Drive in Fairfield, California. The Frank-Lin Distillers is fully developed. The fiscal year 2014-15 assessed value (and adjusted value) for this District is \$21,466,014. The total remaining assessments for such District is \$1,787,033, which accounts for 31.1% of all remaining assessments for all Series 2010A Districts and 6.2% of all remaining assessments for all Districts.

City of Fairfield Information. Incorporated in 1960, the City of Fairfield is the Solano County seat and the second largest city in the County. The City of Fairfield has a total area of 36.7 square miles. Fairfield is located in the northeastern portion of the San Francisco Bay Area in Northern California. It is approximately 34 miles from both the city of San Francisco and the city of Sacramento, and less than 18 miles from Napa Valley. Located approximately in the center of the County of Solano, Fairfield contains Travis Air Force Base. As one of the largest Air Force installations on the West Coast, Travis is home to the David Grant Medical Center. According to the California Department of Finance Demographic Research Unit, the population of the City of Fairfield was 111,891 as of January 1, 2015.

County of Solano Information. According to the California Department of Finance Demographic Research Unit, the population of the County of Solano was 429,552 as of January 1, 2015.

Assessment District No. 10-01 for the County of Stanislaus.

Candlewood Suites. Assessment District No. 10-01 for the County of Stanislaus consists of the Candlewood Suites (“**Candlewood Suites**”), a 49,968 square-foot, 89-room extended stay hotel project located on

an approximate 2.06 acres at 1000 Powers Court in the City of Turlock, California. The site is off the Monte Vista Exit (West) at Tegner Road, and it is visible from both directions on Highway 99. The freeway on/off ramps are in close proximity to Highway 99, convenient for business travelers, executives, sales persons, and families. The fiscal year 2014-15 assessed value (and adjusted value) for this District is \$6,728,876. The total remaining assessments for such District is \$229,964, which accounts for 4.0% of all remaining assessments for all Series 2010A Districts and 0.8% of all remaining assessments for all Districts.

City of Turlock Information. The City of Turlock is located in the County of Stanislaus, approximately half way between Fresno and Sacramento on Highway 99 in the Central Valley, 107 miles east of San Francisco and 85 miles south of Sacramento. Turlock was incorporated in 1908 and has a total area of 13.3 square miles. While agriculture still plays a major role, the City has an increasingly diverse economy with a variety of businesses and industry located in town. It is the home of California State University, Stanislaus. According to the California Department of Finance Demographic Research Unit, the population of the City of Turlock was 71,043 as of January 1, 2015.

County of Stanislaus Information. According to the California Department of Finance Demographic Research Unit, the population of the County of Stanislaus was 532,297 as of January 1, 2015.

Assessment District No. 10-01 for the County of Yolo.

Assessment District No. 10-01 for the County of Yolo consists of (a) Jefferson Plaza (“**Jefferson Plaza**”), a small shopping center located at 3170 Jefferson Blvd. in West Sacramento, California, and (b) the Fitness System (“**Fitness System**”), a gym located at 2410 Freeway Drive in Woodland, California. The fiscal year 2014-15 assessed value (and adjusted value) for this District is \$7,692,564. The total remaining assessments for such District is \$879,102, which accounts for 15.3% of all remaining assessments for all Series 2010A Districts and 3.1% of all remaining assessments for all Districts.

Jefferson Plaza. Jefferson Plaza consists of a commercial shopping center on an approximate 5.53 acre parcel and is fully developed. The fiscal year 2014-15 assessed value (and adjusted value) for this parcel is \$4,219,067. The total remaining assessments for such parcel is \$443,838, which accounts for 7.7% of all remaining assessments for all Series 2010A Districts and 1.5% of all remaining assessments for all Districts.

Fitness System. The Fitness System consists of a 23,705 square-foot commercial/retail building utilized as a gym located on an approximate 1.99 acres parcel. The fiscal year 2014-15 assessed value (and adjusted value) for this parcel is \$3,473,497. The total remaining assessments for such parcel is \$435,264, which accounts for 7.6% of all remaining assessments for all Series 2010A Districts and 1.5% of all remaining assessments for all Districts.

City of West Sacramento Information. The City of West Sacramento comprises 23.3 square miles just across the river, and the county line, from downtown Sacramento. It contains the deep-water Port of Sacramento. The area had for many years been referred to as “East Yolo” and consisted of the communities of West Sacramento, Broderick (nee Washington), Bryte, and Southport. The area was finally incorporated as the City of West Sacramento effective January 1, 1987. According to the California Department of Finance Demographic Research Unit, the population of the City of West Sacramento was 51,272 as of January 1, 2015.

City of Woodland Information. Incorporated in 1871, the City of Woodland is the county seat of Yolo County. It is 10.3 square miles in size. It is located 20 miles northwest of the City of Sacramento along I-5, eight miles west of the Sacramento Airport, 12 miles north of the City of Davis, home to the University of California at Davis, and 85 miles northeast of San Francisco. According to the California Department of Finance Demographic Research Unit, the population of the City of Woodland was 57,525 as of January 1, 2015.

County of Yolo Information. According to the California Department of Finance Demographic Research Unit, the population of the County of Yolo was 209,393 as of January 1, 2015.

Assessed Valuation.

The following table shows the historical assessed valuation for the Series 2010A Districts.

Table A-15
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2010A Districts
Historical Assessed Valuation

Fiscal Year	Assessed Land	Assessed Structure	Total Assessed Value	% Annual Change
2010-11	\$16,681,120	\$7,148,640	\$23,829,760	--
2011-12	15,855,746	26,719,325	42,575,071	79%
2012-13	13,642,320	29,105,077	42,747,397	0
2013-14	13,127,182	29,320,668	42,447,850	-1
2014-15	13,141,737	34,720,460	47,862,197	13

Source: Willdan Group, Inc.

Value-to-Lien by Development and Land Use.

The following table shows the adjusted valuation, remaining assessments, overlapping debt and value-to-lien ratios for the Series 2010A Districts by development and by land use.

Table A-16
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2010A Districts
Total Parcels, Valuation, Remaining Assessments and Value-to-Lien by Land Use

<u>Land Use</u>	<u># of Parcels</u>	<u>Adjusted Value ⁽¹⁾</u>	<u>Remaining Assessments</u>	<u>% of AD 10-01 Remaining Assessments</u>	<u>Overlapping Debt</u>	<u>Total Direct and Overlapping Debt</u>	<u>Direct Value-to- Lien ⁽²⁾</u>	<u>Direct and Overlapping Value-to- Lien ⁽²⁾</u>
Developed								
Commercial / Industrial	6	\$50,425,648	\$4,574,212	80%	\$119,127	\$4,693,339	11.02	10.74
Total Developed	6	\$50,425,648	\$4,574,212	80%	\$119,127	\$4,693,339	11.02	10.74
Undeveloped								
Residential	8	\$6,535,000	\$1,165,788	20%	\$0	\$1,165,788	5.61	5.61
Total Undeveloped	8	\$6,535,000	\$1,165,788	20%	\$0	\$1,165,788	5.61	5.61
Total	14	\$56,960,648	\$5,740,000	100%	\$119,127	\$5,859,127	9.92	9.72

(1) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values, which includes the building permit valuation for the Rocklin Industrial Park parcel.

(2) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Assessment Delinquencies.

The following table sets forth a summary of the delinquent assessments for the Series 2010A Districts as of June 30 of each fiscal year.

Table A-17
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2010A Districts
Delinquencies

Fiscal Year (As of June 30)	Delinquency Amount	Number of Delinquent Parcels
2009-10	\$0	0
2010-11	29,246	2
2011-12	79,407	3
2012-13	38,877	2
2013-14	0	0

Source: Willdan Group, Inc.

Value-to-Lien Ranges.

The following tables present the current unpaid assessments and value-to-lien ratios within the Series 2010A Districts in the aggregate by range.

**Table A-18
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2010A Districts
Value-to-Lien Ranges**

Value-to-Lien	# of Parcels	Total Assessed Value	Total Appraised Value ⁽¹⁾	Total Adjusted Value ⁽²⁾	Remaining Assessments	% of AD 10-01 Remaining Assessment	Overlapping Debt	Total Direct and Overlapping Debt	Direct Value- to-Lien ⁽³⁾	Direct and Overlapping Value-to- Lien ⁽³⁾
Greater than 20:1	1	\$6,728,876	--	\$6,728,876	\$229,964	4%	\$38,320	\$268,284	29.26	25.08
10:1 to 19.99:1	1	21,466,014	--	21,466,014	1,787,033	31	0	1,787,033	12.01	12.01
5.6:1 to 9.99:1	11	19,667,307	\$12,773,194	28,765,758	3,723,003	65	80,806	3,803,810	7.73	7.56
Total	13	\$47,862,197	\$12,773,194	\$56,960,648	\$5,740,000	100%	\$119,127	\$5,859,127	9.92	9.72

(1) Appraised Values equals appraised value for Appraised Properties, which includes the building permit valuation for the Rockling Industrial Park parcel.

(2) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values, which includes the building permit valuation for the Rocklin Industrial Park parcel.

(3) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Concentration of Ownership.

There are currently only seven taxpayers in the Series 2010A Districts. The amount of unpaid assessments and value-to-lien ratios for such taxpayers are set forth in the tables below.

**Table A-19
California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1
Series 2010A Districts
Taxpayers by Remaining Assessment Amount – Value-to-Lien Ratios**

Owner	Prior Bond Issue	Project Name	City	# of Parcels	Project Description	% of AD 10-01 Remaining Assessments	Direct and Overlapping Value-to-Lien ⁽¹⁾
LBM PARTNERSHIP LP	Series 2010A	Frank-Lin Distillers	Fairfield	1	Commercial	31%	12.01
TAYLOR MORRISON OF CALIFORNIA LLC	Series 2010A	Parkland Subdivision South	Rocklin	8	Industrial	20	5.61
FOLSOM LODGING LLC	Series 2010A	Hampton Inn & Suites	Folsom	1	Commercial	16	8.91
ROCKLIN INDUSTRIAL PARK LLC	Series 2010A	Rocklin Industrial Park	Rocklin	1	Industrial	13	8.36
WUFU INVESTMENT LLC	Series 2010A	Jefferson Plaza	West Sacramento	1	Commercial	8	8.05
WOODLAND FITNESS INC	Series 2010A	Fitness System	Woodland	1	Commercial	8	7.97
TURLOCK HOSPITALITY LLC	Series 2010A	Candlewood Suites	Turlock	1	Commercial	4	25.08
Total (All Taxpayers)				14		100%	9.72

(1) Based on adjusted value.

Source: RBC Capital Markets, LLC; assessed values provided by Willdan Group, Inc.; appraised values provided by Seevers, Jordan, Ziegenmeyer; overlapping debt information provided by California Municipal Statistics.

Direct and Overlapping Indebtedness

The following tables for each District were prepared by California Municipal Statistics Inc., and are included for general information purposes only. The Issuer has not reviewed these tables for completeness or accuracy and makes no representations in connection therewith. The first column in the table names each public agency which had outstanding debt as of April 1, 2015, and whose territory overlaps the respective 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 respective District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in the third column, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the respective District.

The tables generally include 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 Districts (except as indicated) nor are they necessarily obligations secured by land within the Districts. 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.

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 07-02
PROJECT: COUNTY OF EL DORADO – ESTEPA MULTIFAMILY
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$2,310,978

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Los Rios Community College District General Obligation Bonds	0.001%	\$5,338
El Dorado Union High School District General Obligation Bonds	0.013	8,623
Rescue Union School District General Obligation Bonds	0.048	11,168
Cameron Park Community Services District General Obligation Bonds	0.114	8,493
El Dorado Irrigation District General Obligation Bonds	0.011	203
California Statewide Communities Development Authority		
El Dorado County – Estepa Multifamily Assessment District	100.000	<u>211,257</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$245,082
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Los Rios Community College District Certificates of Participation	0.001%	\$84
El Dorado Union High School District Certificates of Participation	0.013	1,403
Rescue Union School District Certificates of Participation	0.048	<u>3,574</u>
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$5,061
 COMBINED TOTAL DEBT		 \$250,143 (1)

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$211,257)	9.14%
Total Direct and Overlapping Tax and Assessment Debt	10.61%
Combined Total Debt.....	10.82%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 07-02
PROJECT: COUNTY OF PLACER – CITADEL DENTAL
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$1,225,000

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Western Placer Unified School District General Obligation Bonds	0.006%	\$529
California Statewide Communities Development Authority		
Placer County Citadel Dental Assessment District	100.000	<u>145,833</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$146,362
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Placer County Certificates of Participation	0.002%	\$793
Placer County Office of Education Certificates of Participation	0.002	34
Sierra Joint Community College District Certificates of Participation	0.002	141
Western Placer Unified School District Certificates of Participation	0.016	21,174
City of Lincoln General Fund Obligations	0.019	3,893
Placer Mosquito and Vector Control District Certificates of Participation	0.002	<u>81</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$26,116
 COMBINED TOTAL DEBT		 \$172,478 (1)

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$145,833)	0.04%
Total Direct and Overlapping Tax and Assessment Debt	11.95%
Combined Total Debt.....	14.08%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 07-02
PROJECT: COUNTY OF PLACER – VINEYARD POINTE
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$1,230,000

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Roseville Joint Union High School District General Obligation Bonds	0.005%	\$4,247
Roseville City School District General Obligation Bonds	0.010	2,211
California Statewide Communities Development Authority – Placer County Vineyard Pointe Assessment District	100.000	<u>413,323</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$419,781

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Placer County Certificates of Participation	0.002%	\$796
Placer County Office of Education Certificates of Participation	0.002	34
Sierra Joint Community College District Certificates of Participation	0.002	142
Roseville Joint Union High School District Certificates of Participation	0.005	86
Roseville City School District Certificates of Participation	0.010	924
City of Roseville Certificates of Participation	0.002	981
Placer Mosquito and Vector Control District Certificates of Participation	0.002	<u>82</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$3,045

COMBINED TOTAL DEBT \$422,826 (1)

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$413,323)	33.60%
Total Direct and Overlapping Tax and Assessment Debt	34.13%
Combined Total Debt.....	34.38%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 07-02
PROJECT: COUNTY OF PLACER – COASTAL KMS
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$8,825,229

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Roseville Joint Union High School District General Obligation Bonds	0.038%	\$30,473
Roseville City School District General Obligation Bonds	0.068	15,865
California Statewide Communities Development Authority – Placer County Coastal/KIM Commerce and Corporate Center Assessment District	100.000	<u>1,610,043</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,656,381
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Placer County Certificates of Participation	0.015%	\$5,712
Placer County Office of Education Certificates of Participation	0.015	247
Sierra Joint Community College District Certificates of Participation	0.011	1,017
Roseville Joint Union High School District Certificates of Participation	0.038	620
Roseville City School District Certificates of Participation	0.068	6,632
City of Roseville Certificates of Participation	0.051	7,037
Placer Mosquito and Vector Control Certificates of Participation	0.015	<u>586</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$21,851
 COMBINED TOTAL DEBT		 \$1,678,232 (1)

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$1,610,043)	18.24%
Total Direct and Overlapping Tax and Assessment Debt	18.77%
Combined Total Debt.....	19.02%

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 07-02
PROJECT: COUNTY OF SACRAMENTO – VCC ELK GROVE
OVERLAPPING DEBT

2014-15 Local Secured Assessed Valuation: \$1,474,178

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Los Rios Community College District General Obligation Bonds	0.001%	\$3,405
Elk Grove Unified School District Community Facilities District No. 1	0.002	2,949
Sacramento County Laguna Creek Elliot Ranch Community Facilities District, I.A. No. 1	0.618	70,464
California Statewide Communities Development Authority –		
 Sacramento County Venture Commerce Center Assessment District	100.000	<u>917,806</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$994,624
<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Sacramento County General Fund Obligations	0.001%	\$3,174
Sacramento County Pension Obligation Bonds	0.001	11,148
Sacramento County Board of Education Certificates of Participation	0.001	83
Los Rios Community College District Certificates of Participation	0.001	53
City of Elk Grove General Fund Obligations	0.009	<u>1,886</u>
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$16,344
Less: Sacramento County supported obligations		71
City of Elk Grove supported obligations		<u>898</u>
TOTAL NET OVERLAPPING GENERAL FUND DEBT		\$15,375
GROSS COMBINED TOTAL DEBT		\$1,010,968 (1)
NET COMBINED TOTAL DEBT		\$1,009,999

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$917,806)	62.26%
Total Direct and Overlapping Tax and Assessment Debt	67.47%
Gross Combined Total Debt	68.58%
Net Combined Total Debt.....	68.51%

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 07-02
PROJECT: COUNTY OF SAN DIEGO – VCC OTAY MESA
OVERLAPPING DEBT

2014-15 Local Secured Assessed Valuation: \$11,144,220

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Metropolitan Water District General Obligation Bonds	0.0005%	\$531
Southwestern Community College District General Obligation Bonds	0.025	55,621
Sweetwater Union High School District General Obligation Bonds	0.030	99,451
San Ysidro School District General Obligation Bonds	0.244	292,987
California Statewide Communities Development Authority		
San Diego County-Venture Commerce Center Assessment District	100.000	<u>1,018,079</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,466,669
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
San Diego County General Fund Obligations	0.003%	\$9,351
San Diego County Pension Obligation Bonds	0.003	18,152
San Diego County Superintendent of Schools Certificates of Participation	0.003	392
Otay Municipal Water District Certificates of Participation	0.045	20,406
Southwestern Community College District General Fund Obligations	0.025	265
Sweetwater Union High School District Certificates of Participation	0.030	12,476
City of San Diego General Fund Obligations	0.006	<u>30,215</u>
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$91,257
Less: Otay Municipal Water District Certificates of Participation (100% supported)		<u>20,406</u>
TOTAL NET OVERLAPPING GENERAL FUND DEBT		\$70,851
 GROSS COMBINED TOTAL DEBT		
		\$1,557,926 (1)
NET COMBINED TOTAL DEBT		
		\$1,537,520

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$1,018,079)	9.14%
Total Direct and Overlapping Tax and Assessment Debt	13.16%
Gross Combined Total Debt	13.98%
Net Combined Total Debt.....	13.80%

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 07-02
PROJECT: COUNTY OF SAN MATEO – PULGAS AVENUE
OVERLAPPING DEBT

2014-15 Local Secured Assessed Valuation: \$9,706,213

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
San Mateo Community College District General Obligation Bonds	0.006%	\$31,495
Sequoia Union High School District General Obligation Bonds	0.014	61,156
Ravenswood School District General Obligation Bonds	0.268	22,624
California Statewide Communities Development Authority		
San Mateo County Pulgas Avenue Assessment District	100.000	<u>2,321,145</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$2,436,420

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
San Mateo County General Fund Obligations	0.006%	\$26,940
San Mateo County Board of Education Certificates of Participation	0.006	641
Menlo Park Fire Protection District Certificates of Participation	0.037	4,207
Midpeninsula Regional Open Space General Fund Obligations	0.005	<u>6,008</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$37,796

COMBINED TOTAL DEBT \$2,474,216 (1)

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$2,321,145)	23.91%
Total Direct and Overlapping Tax and Assessment Debt	25.10%
Combined Total Debt.....	25.49%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 08-01A
PROJECT: COUNTY OF ALAMEDA – TEAM POWER – TRI VALLEY MOTO BUILDING
OVERLAPPING DEBT**

2014-15 Local Secured Valuation: \$6,946,896

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Bay Area Rapid Transit District General Obligation Bonds	0.001%	\$7,815
Chabot-Las Positas Community College District General Obligation Bonds	0.007	30,524
Livermore Valley Joint Unified School District General Obligation Bonds	0.044	33,306
City of Livermore Community Facilities District No. 99-1 Special Tax Bonds	1.964	317,182
California Statewide Communities Development Authority Assessment District City of Livermore Team Power-Tri Valley Moto Building	100.000	<u>1,005,552</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,394,379
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Alameda County General Fund Obligations	0.003%	\$27,424
Alameda County Pension Obligation Bonds	0.003	2,116
City of Livermore Certificates of Participation	0.047	<u>37,402</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$66,942
 COMBINED TOTAL DEBT		 \$1,461,321 (1)

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$1,005,552)	14.47%
Total Direct and Overlapping Tax and Assessment Debt	20.07%
Combined Total Debt.....	21.04%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 08-01
PROJECT: COUNTY OF CONTRA COSTA – STREETS OF BRENTWOOD
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$80,102,030

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Bay Area Rapid Transit District General Obligation Bonds	0.014%	\$90,115
Contra Costa Community College District General Obligation Bonds	0.050	228,444
Liberty Union High School District General Obligation Bonds	0.583	284,515
Brentwood Union School District General Obligation Bonds	1.065	455,515
City of Brentwood General Obligation Bonds	1.136	44,078
East Bay Regional Park District General Obligation Bonds	0.022	38,940
City of Brentwood Community Facilities District No. 5	15.655	169,765
California Statewide Communities Development Authority Assessment District		
City of Brentwood The Streets of Brentwood	100.000	<u>5,937,542</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$7,248,914
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Contra Costa County General Fund Obligations	0.050%	\$136,934
Contra Costa County Pension Obligation Bonds	0.050	129,036
Contra Costa Community College District Certificates of Participation	0.050	351
Brentwood Union School District Certificates of Participation	1.065	17,866
City of Brentwood General Fund Obligations	1.136	<u>67,595</u>
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$351,782
Less: Contra Costa County supported obligations		<u>54,278</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$297,504
 GROSS COMBINED TOTAL DEBT		 \$7,600,696 (1)
NET COMBINED TOTAL DEBT		\$7,546,418

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$5,937,542)	7.41%
Total Direct and Overlapping Tax and Assessment Debt	9.05%
Gross Combined Total Debt	9.49%
Net Combined Total Debt	9.42%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 08-01
PROJECT: COUNTY OF EL DORADO – TREVISO AT RIDGEVIEW
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$2,454,290

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Los Rios Community College District General Obligation Bonds	0.002%	\$5,669
El Dorado Union High School District General Obligation Bonds	0.013	9,158
Buckeye Union School District General Obligation Bonds	0.041	10,980
El Dorado Irrigation District General Obligation Bonds	0.049	898
California Statewide Communities Development Authority Assessment District El Dorado County – Treviso at Ridgeview	100.000	<u>1,035,359</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,062,064
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Los Rios Community College District Certificates of Participation	0.002%	\$89
El Dorado Union High School District Certificates of Participation	0.013	1,490
Buckeye Union School District Certificates of Participation	0.041	<u>10,422</u>
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$12,001
 COMBINED TOTAL DEBT		 \$1,074,065 (1)

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

Ratios to 2014-15 Assessed Valuation:

Direct Debt (\$1,035,359)	42.19%
Total Direct and Overlapping Tax and Assessment Debt	43.27%
Combined Total Debt.....	43.76%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 08-01
PROJECT: COUNTY OF NAPA – VINO BELLO RESORT
OVERLAPPING DEBT**

2014-15 Local Secured Valuation: \$41,211,253 (Land and improvement)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Napa Joint Community College District	0.142%	\$176,660
Napa Valley Unified School District	0.214	562,203
California Statewide Communities Development Authority Assessment District No. 05-1	100.000	870,508
California Statewide Communities Development Authority Assessment District No. 08-1		
Vino Bello Resort	100.000	<u>424,302</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$2,033,673
<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Napa County General Fund Obligations	0.144%	\$51,040
Napa County Board of Education Certificates of Participation	0.144	<u>4,229</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$55,269
COMBINED TOTAL DEBT		\$2,088,942 (1)

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$1,294,810)	3.14%
Total Direct and Overlapping Tax and Assessment Debt	4.93%
Combined Total Debt.....	5.07%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 08-01
PROJECTS: COUNTY OF PLACER – CHEHRAZI/SHAHI NEUROSCIENCE BUILDING
& BLUE OAKS
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$13,624,993 (Land and Improvement)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Roseville Joint Union High School District General Obligation Bonds	0.059%	\$47,081
Roseville City School District General Obligation Bonds	0.106	24,512
California Statewide Communities Development Authority Assessment District No. 08-1 City of Roseville-Chehrazi/Shahi Neuroscience Building	100.000	336,366
California Statewide Communities Development Authority Assessment District No. 08-1 Blue Oaks	100.000	<u>2,043,988</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$2,451,947

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Placer County Certificates of Participation	0.023%	\$8,825
Placer County Office of Education Certificates of Participation	0.023	382
Sierra Joint Community College District Certificates of Participation	0.017	1,572
Roseville Joint Union High School District Certificates of Participation	0.059	958
Roseville City School District Certificates of Participation	0.106	10,247
City of Roseville Certificates of Participation	0.079	10,872
Placer Mosquito and Vector Control District Certificates of Participation	0.023	<u>906</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$33,762

COMBINED TOTAL DEBT **\$2,485,709 (1)**

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$2,380,354)	17.47%
Total Direct and Overlapping Tax and Assessment Debt	18.00%
Combined Total Debt.....	18.24%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 08-01
PROJECT: COUNTY OF SACRAMENTO – CALVINE POINTE
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$5,799,080

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Los Rios Community College District General Obligation Bonds	0.004%	\$13,394
Elk Grove Unified School District Community Facilities District No. 1 Special Tax Bonds	0.036	63,833
California Statewide Communities Development Authority Assessment District		
City of Elk Grove Calvine Pointe Project	100.000	<u>2,139,708</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$2,216,935
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Sacramento County General Fund Obligations	0.005%	\$12,484
Sacramento County Pension Obligation Bonds	0.005	43,854
Sacramento County Board of Education Certificates of Participation	0.005	327
Los Rios Community College District Certificates of Participation	0.004	210
City of Elk Grove General Fund Obligations	0.036	<u>7,419</u>
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$64,294
Less: Sacramento County supported obligations		281
City of Elk Grove supported obligations		<u>3,534</u>
TOTAL NET OVERLAPPING GENERAL FUND DEBT		\$60,479
 GROSS COMBINED TOTAL DEBT		
		\$2,281,229 (1)
NET COMBINED TOTAL DEBT		
		\$2,277,414

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$2,139,708)	36.90%
Total Direct and Overlapping Tax and Assessment Debt	38.23%
Gross Combined Total Debt	39.34%
Net Combined Total Debt.....	39.27%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 08-01
PROJECT: COUNTY OF YOLO – WOODLAND GATEWAY
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$35,665,800

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Yuba Joint Community College District General Obligation Bonds	0.138%	\$171,915
Woodland Joint Unified School District General Obligation Bonds	0.577	131,044
California Statewide Communities Development Authority Assessment District		
City of Woodland-Woodland Gateway	100.000	<u>3,872,911</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		<u>\$4,175,870</u>
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Yolo County General Fund Obligations	0.165%	\$41,039
Yolo County Board of Education Certificates of Participation	0.165	2,541
Yuba Joint Community College District Certificates of Participation	0.138	24,563
Woodland Joint Unified School District Certificates of Participation	0.577	66,734
City of Woodland General Fund Obligations	0.756	<u>126,353</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		<u>\$261,230</u>
 COMBINED TOTAL DEBT		 \$4,437,100 (1)

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$3,872,911)	10.86%
Total Direct and Overlapping Tax and Assessment Debt	11.71%
Combined Total Debt.....	12.44%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 10-01
PROJECT: COUNTY OF YOLO – JEFFERSON PLAZA
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$4,219,067

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Los Rios Community College District General Obligation Bonds	0.003%	\$9,744
Washington Unified School District General Obligation Bonds	0.074	40,973
California Statewide Communities Development Authority - City of West Sacramento Jefferson Plaza Assessment District	100.000	451,183
West Sacramento Flood Control Agency Benefit Assessment District	0.163	<u>80,259</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$582,159
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Yolo County General Fund Obligations	0.019%	\$4,732
Yolo County Board of Education Certificates of Participation	0.019	293
Los Rios Community College District Certificates of Participation	0.003	170
Washington Unified School District Certificates of Participation	0.074	51,671
City of West Sacramento General Fund Obligations	0.074	17,202
City of West Sacramento Pension Obligation Bonds	0.074	<u>6,096</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$80,164
 COMBINED TOTAL DEBT		 \$662,323 (1)

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$451,183)	10.69%
Total Direct and Overlapping Tax and Assessment Debt	13.80%
Combined Total Debt.....	15.70%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 10-01
PROJECT: COUNTY OF YOLO – FITNESS SYSTEM
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$3,510,707

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Yuba Joint Community College District General Obligation Bonds	0.013%	\$16,636
Woodland Joint Unified School District General Obligation Bonds	0.056	12,681
City of Woodland East Main Street Assessment District No. 90-1	0.046	547
California Statewide Communities Development Authority Assessment District City of Woodland-Fitness System	100.000	<u>442,468</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$472,332
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Yolo County General Fund Obligations	0.016%	\$3,985
Yolo County Board of Education Certificates of Participation	0.016	247
Yuba Joint Community College District Certificates of Participation	0.013	2,314
Woodland Joint Unified School District Certificates of Participation	0.056	6,476
City of Woodland General Fund Obligations	0.073	<u>12,197</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$25,219
 COMBINED TOTAL DEBT		 \$497,551 (1)

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$442,468)	12.60%
Total Direct and Overlapping Tax and Assessment Debt	13.45%
Combined Total Debt.....	14.17%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 10-01
PROJECT: COUNTY OF SACRAMENTO – HAMPTON INN & SUITES
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$8,300,000 (Land and Improvement)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Los Rios Community College District General Obligation Bonds	0.006%	\$22,017
Folsom-Cordova Unified School District School Facilities Improvement District No. 2 General Obligation Bonds	0.087	24,741
City of Folsom General Obligation Bonds	0.086	3,252
California Statewide Communities Development Authority – City of Folsom Hampton Inn & Suites	100.000	<u>947,019</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$997,029
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Sacramento County General Fund Obligations	0.007%	\$20,522
Sacramento County Pension Obligation Bonds	0.007	72,088
Sacramento County Board of Education Certificates of Participation	0.007	537
Los Rios Community College District Certificates of Participation	0.006	346
Folsom-Cordova Unified School District Certificates of Participation	0.056	10,632
City of Folsom General Fund Obligations	0.086	<u>6,224</u>
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$110,349
Less: Sacramento County supported obligations		<u>461</u>
TOTAL NET OVERLAPPING GENERAL FUND DEBT		\$109,888
 GROSS COMBINED TOTAL DEBT		 \$1,107,378 (1)
NET COMBINED TOTAL DEBT		\$1,106,917

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$947,019)	11.41%
Total Direct and Overlapping Tax and Assessment Debt	12.01%
Gross Combined Total Debt	13.34%
Net Combined Total Debt.....	13.34%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 10-01
PROJECT: COUNTY OF STANISLAUS – CANDLEWOOD SUITES
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$6,728,876

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Yosemite Community College District General Obligation Bonds	0.014%	\$41,169
Turlock Joint Unified School District and former High School District General Obligation Bonds	0.122	31,421
Turlock Joint Unified School District former Elementary School General Obligation Bonds	0.151	12,130
Turlock Unified School District School Facilities Improvement District No. 1 General Obligation Bonds	0.149	12,636
City of Turlock Community Facilities District No. 1	1.347	38,320
California Statewide Communities Development Authority – City of Turlock Candlewood Suites Assessment District	100.000	<u>233,770</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$369,446
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Stanislaus County Certificates of Participation	0.019%	\$9,361
Stanislaus County Office of Education Certificates of Participation	0.019	645
Turlock Joint Unified School District Certificates of Participation	0.122	<u>8,430</u>
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$18,436
 COMBINED TOTAL DEBT		 \$387,882 (1)

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

Ratios to 2014-15 Assessed Valuation:

Direct Debt (\$233,770)	3.47%
Total Direct and Overlapping Tax and Assessment Debt	5.49%
Combined Total Debt.....	5.76%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 10-01
PROJECT: COUNTY OF PLACER – ROCKLIN INDUSTRIAL PARK
& PARKLANDS SUBDIVISION SOUTH
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$3,674,743

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Rocklin Unified School District General Obligation Bonds	0.045%	\$28,597
Placer Union High School District General Obligation Bonds	0.004	1,151
Loomis Union School District General Obligation Bonds	0.016	755
California Statewide Communities Development Authority Assessment District No. 10-1 City of Rocklin Del Rio Court and Del Mar Road	100.000	<u>1,943,951</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,974,454

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Placer County Certificates of Participation	0.006%	\$2,378
Placer County Office of Education Certificates of Participation	0.006	103
Sierra Joint Community College District Certificates of Participation	0.005	424
Rocklin Unified School District Certificates of Participation	0.045	6,200
Placer Union High School District Certificates of Participation	0.004	190
Loomis Union School District Certificates of Participation	0.013	408
City of Rocklin Certificates of Participation	0.051	1,000
Placer Mosquito and Vector Control District Certificates of Participation	0.006	<u>244</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$10,947

COMBINED TOTAL DEBT \$1,985,401 (1)

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

Ratios to 2014-15 Assessed Valuation:

Direct Debt (\$1,943,951)	52.90%
Total Direct and Overlapping Tax and Assessment Debt	53.73%
Combined Total Debt.....	54.04%

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ASSESSMENT DISTRICT NO. 10-01
PROJECT: COUNTY OF SOLANO – FRANK-LIN DISTILLERS
OVERLAPPING DEBT**

2014-15 Local Secured Assessed Valuation: \$21,466,014

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/15</u>
Solano County Community College District General Obligation Bonds	0.051%	\$109,155
City of Fairfield Zone of Benefit Obligation General Obligation Bonds	0.195	18,448
California Statewide Communities Development Authority Assessment District		
City of Fairfield – Frank-Lin Distillers Fairfield Project	100.000	<u>1,816,609</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,944,212
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Solano County Certificates of Participation	0.049%	\$49,051
Solano County Pension Obligations	0.049	30,777
Solano County Board of Education Certificates of Participation	0.049	666
Travis Unified School District Certificates of Participation	0.923	304,221
City of Fairfield Pension Obligations	0.195	<u>69,713</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$454,428
 COMBINED TOTAL DEBT		 \$2,398,640 (1)

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

Ratios to 2014-15 Local Secured Assessed Valuation:

Direct Debt (\$1,816,609)	8.46%
Total Direct and Overlapping Tax and Assessment Debt	9.06%
Combined Total Debt.....	11.17%

APPENDIX B

SUMMARY OF TRUST AGREEMENT

The following is a brief summary of certain provisions of the Amended and Restated Trust Agreement, under which the Bonds are issued. Summaries of certain portions of this document, and certain definitions, are also contained in the main portion of this Official Statement. This summary does not purport to be comprehensive or definitive and is qualified in its entirety by reference to the full terms of the Trust Agreement. Capitalized terms not otherwise defined herein have the meanings specified in the Trust Agreement.

DEFINITIONS

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

“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 Bond Debt Service” shall mean, for each Fiscal Year, the sum of (1) the interest falling due on all Outstanding Bonds in such Fiscal 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 Fiscal Year.

“Annual Local Obligation Debt Service” shall mean, for each Fiscal Year, the sum of (1) the interest falling due on all Outstanding Local Obligations in such Fiscal 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 Local Obligations), and (2) the scheduled Principal Installments of the Outstanding Local Obligations, payable in such Fiscal Year.

“Applicable County” means, with respect to any Assessed Parcel, the county in which such parcel is located.

“Appraisal” shall mean, with respect to Assessed Parcels (i) an opinion of value of an independent appraiser who is a Member of the Appraisal Institute (“MAI”) and is credentialed by the State of California Office of Real Estate Appraisers or (ii) the assessed value (land and improvements) shown on the most recent equalized assessment roll of the Applicable County.

“Assessed Parcel” shall mean a parcel of property which is within any District and upon which is levied assessments or reassessments securing Local Obligations.

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

“Authority” shall mean the California Statewide Communities Development Authority, a joint exercise of powers agency established pursuant to a Joint Exercise of Powers Agreement, dated June 1, 1988 and the laws of the State, and its successors.

“Authorized Bond 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 Local Obligations Denominations” shall mean (i) with respect to the Series 2007B Local Obligations, any amount, expressed in dollars and cents, but not exceeding the principal amount of Series 2007B Local Obligations maturing on any one date, (ii) with respect to the Series 2008A Local Obligations, any amount, expressed in dollars and cents, but not exceeding the principal amount of Series 2008A Local Obligations maturing on any one date, and (iii) with respect to the Series 2010A Local Obligations, any amount, expressed in dollars and cents, but not exceeding the principal amount of Series 2010A Local Obligations maturing on any one date.

“Authorized Officer” means any member of the Commission of the Authority and any other person as may be designated and authorized to sign on behalf of the Authority pursuant to a resolution adopted thereby.

“Blanket Letter of Representations” shall mean the letter of the Authority 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 Bond or all of the Bonds of the California Statewide Communities Development Authority, Statewide Community Infrastructure Program Refunding Revenue Bonds, Series 2015R1, authorized and issued by the Authority and authenticated by the Trustee and delivered under the Trust Agreement.

“Bond Counsel” shall mean Orrick, Herrington & Sutcliffe LLP or any other attorney-at-law, or a firm of such attorneys appointed by the Authority, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions.

“Bond Redemption Fund” shall mean the Fund by that name established under the Trust Agreement.

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

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

“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.

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

“Cash Flow Consultant” shall mean RBC Capital Markets, LLC or any other 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 Authority and who, or each of whom:

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

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

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

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement, dated as of the date of delivery of the Bonds, by and between the Authority and the Trustee.

“Corporate Trust Office” shall mean the office of the Trustee in Los Angeles, at which at any particular time corporate trust business shall be administered, or such other office as the Trustee shall designate.

“Custody Account” means the custody account established for the Program pursuant to that certain Custody Agreement, dated as of June 2, 2003, by and between the Authority and the Trustee, as Custodian. The Custody Account includes, as subaccounts, the Local Agency Accounts which are also called, in the acquisition agreements associated with this financing, Acquisition Accounts.

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

“Districts” shall mean collectively, the Series 2010A Districts, the Series 2007B Districts and the Series 2008A Districts.

“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 Trust Agreement.

“Expenses” shall mean all costs of issuing the Bonds and the Local Obligations and all administrative costs of the Authority 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 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 Authority or charges required to be paid by it to comply with the terms of any refunding escrow agreement, the Trust Agreement, or the Bonds.

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

“Fiscal Year” shall mean the fiscal year of the Authority, which as of the date of the 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 Bond Redemption Fund, the Reserve Fund, the Local Obligation Fund, the Expense Fund, the Surplus Fund and the Rebate Fund, including all accounts therein.

“Government Obligations” shall mean and include any of the following securities:

1. Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S. These include, but are not limited to:

- U.S. Treasury obligations: All direct or fully guaranteed obligations
- Farmers Home Administration: Certificates of beneficial ownership
- General Services Administration: Participation certificates
- U.S. Maritime Administration: Guaranteed Title XI financing
- Small Business Administration: Guaranteed participation certificates and Guaranteed pool certificates
- Government National Mortgage Association (GNMA): GNMA-guaranteed mortgage-backed securities and GNMA-guaranteed participation certificates
- U.S. Department of Housing & Urban Development: Local authority bonds
- Washington Metropolitan Area Transit Authority: Guaranteed transit bonds
- State and Local Government Series
- Veterans Administration: Guaranteed REMIC Pass-through Certificates

2. Obligations of government-sponsored agencies that are not backed by the full faith and credit of the U.S. government:

- Federal Home Loan Mortgage Corp. (FHLMC): Debt obligations
- Farm Credit System (formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives): Consolidated systemwide bonds and notes
- Federal Home Loan Banks (FHL Banks): Consolidated debt obligations
- Federal National Mortgage Association (FNMA): Debt obligations
- Student Loan Marketing Association (FNMA): Debt obligations
- Financing Corp. (FICO): Debt obligations
- Resolution Funding Corp. (REFCORP): Debt obligations
- U.S. Agency for International Development (U.S. A.I.D.): Guaranteed notes; provided that such securities mature at least 4 business days prior to the date invested funds are required to be available under the Trust Agreement.

3. Stripped securities where the principal-only and interest-only strips of noncallable obligations are issued by the U.S. Treasury and REFCORP securities stripped by the Federal Reserve Bank of New York.

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

“Interest Payment Date” shall mean March 2 and September 2 in each year, commencing on March 2, 2016.

“Investment Securities” shall mean and include any of the following securities, to the extent 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 least “A/A2” or better by S&P or Moody’s.

(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/A2” or better by S&P or Moody’s, 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 or Moody’s in form acceptable to the Authority, 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 or Moody’s falls below “A” or “A2”, respectively, the Trustee shall require immediate repayment of all funds invested thereunder.

(viii) Tax-exempt obligations rated in either of the two highest rating categories by S&P or Moody’s, 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 monies available for the purposes of the Trust Agreement.

(x) Commercial paper rated in the highest short-term rating category, as provided by Moody’s Investors Service, Inc. and Standard & Poor’s Corporation; provided that the issuing corporation is organized and operating within the United States, has total assets in excess of \$500 million and has an “A” or higher rating for its long-term debt, if any, as provided by Moody’s or Standard & Poor’s.

(xi) Forward Purchase Agreements - The Program Administrator may direct the Trustee to enter into Forward Purchase Agreements subject to the following requirements (a) The Program Administrator may provide letters of direction and representation to the Trustee and to the provider of each Forward Purchase Agreement; and (b) Each Forward Purchase Agreement shall only provide for the purchase by the Trustee of investments described under paragraphs i, ii and x of Investment Securities above, at the times and in the amounts deemed appropriate by the Program Administrator for the applicable bond reserve or debt service fund.

“Lien Amount” means, with respect to any Assessed Parcel, the sum of (A) the aggregate principal amount of the Local Obligations attributable to such Assessed Parcel plus (B) the aggregate principal amount of bonds, notes or other evidences of indebtedness other than the Local Obligations then outstanding and payable from assessments or reassessments to be levied on such Assessed Parcel, plus (C) a portion of the aggregate principal amount of bonds, notes or other evidences of indebtedness issued under the Mello-Roos Community Facilities District Act of 1982 and payable at least partially from special taxes to be levied on the Assessed Parcel (except to the extent such special taxes are made expressly subordinate to the assessments securing Local Obligations) (the “Other Mello-Roos Bonds”) equal to the aggregate principal amount of the Other Mello-Roos Bonds multiplied by a

fraction, the numerator of which is the amount of special taxes levied for the Other Mello-Roos Bonds on the Assessed Parcel and the denominator of which is the total amount of special taxes levied for the Other Mello-Roos Bonds on all parcels of land securing the Other Mello-Roos Bonds (such fraction to be determined based upon the maximum special taxes which could be levied the year in which maximum annual debt service on the Other Mello-Roos Bonds occurs), based upon information from the most recent available fiscal year.

“Local Agency Account” means each subaccount for each Local Agency Participant within the Custody Account established pursuant to the Trust Agreement.

“Local Agency Participant” means a City or County which has adopted a resolution joining the Program and which has approved an application for financing with respect to an Assessed Parcel.

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

“Local Obligation Resolution” shall mean (i) with respect to each of the Series 2007B Local Obligations, the resolution adopted by the Authority on October 10, 2007, providing for the issuance of the Series 2007B Local Obligations upon the security of unpaid assessments in each of the Series 2007B Districts and all resolutions supplemental thereto, (ii) with respect to each of the Series 2008A Local Obligations, the resolution adopted by the Authority on May 15, 2008, providing for the issuance of the Series 2008A Local Obligations upon the security of unpaid assessments in each of the Series 2008A Districts and all resolutions supplemental thereto, and (iii) with respect to each of the Series 2010A Local Obligations, the resolution adopted by the Authority on April 21, 2010, providing for the issuance of the Series 2010A Local Obligations upon the security of unpaid assessments in each of the Series 2010A Districts and all resolutions supplemental thereto.

“Local Obligation Revenue” shall mean all moneys collected and received by the Authority on account of unpaid assessments, or reassessments, or securing Local Obligations including amounts collected in the normal course via the Applicable County property tax roll and thereafter remitted to the Authority, Property Owner Prepayments, and amounts received by the Authority 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.

“Local Obligations” shall mean, as applicable, the Series 2007B Local Obligations, the Series 2008A Local Obligations and the Series 2010A Local Obligations.

“Local Obligation Act” or “Local Obligation Statute” shall mean the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code (being Section 8500 and following thereof) and the Refunding Act of 1984 for 1915 Improvement Act Bonds (Division 11.5 of the Streets and Highways Code), as applicable.

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

“Moody’s” means Moody’s Investors Service, and its successors.

“Nominee” shall mean the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to the 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 Bond Counsel.

“Original 2007B Trust Agreement” shall mean that certain Trust Agreement, dated as of November 1, 2007, by and between the Authority and the Trustee, pursuant to which the Series 2007B Bonds were issued.

“Original 2008A Trust Agreement” shall mean that certain Trust Agreement, dated as of June 1, 2008, by and between the Authority and the Trustee, pursuant to which the Series 2008A Bonds were issued.

“Original 2010A Trust Agreement” shall mean that certain Trust Agreement, dated as of June 1, 2010, by and between the Authority and the Trustee, pursuant to which the Series 2010A Bonds were issued.

“Outstanding” shall mean, with respect to the Bonds or Local Obligations, as the case may be, and as of any date, the aggregate of Bonds or Local Obligations authorized, issued, authenticated and delivered under the Trust Agreement, except:

- (a) Bonds or Local Obligations canceled or surrendered to the Trustee for cancellation;
- (b) Bonds or Local Obligations deemed to have been paid; and
- (c) Bonds or Local Obligations in lieu of or in substitution for which other Bonds or Local Obligations shall have been authenticated and delivered pursuant to the 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 Trust Agreement.

“Principal Installment” shall mean, depending on context: (1) the principal amount of Outstanding Bonds due on any Principal Payment Date, including any mandatory term Bond redemptions; (2) the principal amount of Outstanding Local Obligations due on any Principal Payment Date, including any mandatory term bond redemptions; or (3) the principal portion of the annual assessment installments to be collected on the secured property tax bills of the Assessed Parcels.

“Principal Payment Date” shall mean September 2 of each year commencing March 2, 2016, and ending on the last date on which any Bonds are scheduled to mature.

“Program” shall mean the Statewide Community Infrastructure Program (“SCIP”) established by the Authority and operated in accordance with the SCIP Manual.

“Program Administrator” shall mean BLX Group, LLC, together with its successors and assigns.

“Property Owner Prepayments” shall mean that portion of Revenues which are initially paid to the Authority 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 Authority to the Trustee, as assignee of the Authority with respect to the Local Obligations, for deposit in the Bond Redemption Fund for application in accordance with the Trust Agreement. Property Owner Prepayments do not include payments from the proceeds of any refunding bonds issued by or on behalf of the Authority.

“Proportionate Share” means a fraction, the numerator of which is the total principal and interest paid on Outstanding Local Obligations with respect to a District and the denominator of which is the total amount of principal and interest due to the date of calculation on Outstanding Local Obligations with respect to all Districts.

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

“Rebate Instructions” shall mean those calculations and directions required to be delivered to the Trustee by the Authority 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.

“Requisition of the Authority” shall mean a requisition of the Authority delivered to the Trustee pursuant to the Trust Agreement.

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

“Reserve Requirement” shall mean, as of any date of calculation, Maximum Annual Bond 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 Bond Debt Service on the Bonds, (ii) 125% of Average Annual Debt Service, or (iii) 10% of the amount (within the meaning of Section 148 of the Code) of the Bonds.

“Revenue Fund” shall mean the Fund by that name established pursuant to the Trust Agreement.

“Revenues” shall mean 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 Trust Agreement, except the Rebate Fund and the SCIP Accounts.

“SCIP Accounts” shall mean the accounts for each Local Agency Participant established pursuant to the Trust Agreement.

“SCIP Manual” means the Manual of Procedures for the Program adopted by the Authority, as amended from time to time.

“Secretary” shall mean the Secretary of the Authority, 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 Trust Agreement and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Trust Agreement.

“Series 2007B Bonds” means the Authority’s Statewide Community Infrastructure Program Revenue Bonds, Series 2007B.

“Series 2008A Bonds” means the Authority’s Statewide Community Infrastructure Program Revenue Bonds, Series 2008A.

“Series 2010A Bonds” means the Authority’s Statewide Community Infrastructure Program Revenue Bonds, Series 2010A.

“Series 2007B Districts” shall mean collectively: Assessment District No. 07-02 for the County of El Dorado, Assessment District No. 07-02 for the County of Placer, Assessment District No. 07-02 for the County of Sacramento, Assessment District No. 07-02 for the County of San Diego, and Assessment District No. 07-02 for the County of San Mateo.

“Series 2008A Districts” shall mean collectively: Assessment District No. 08-01A for the County of Alameda, Assessment District No. 08-01 for the County of Contra Costa, Assessment District No. 08-01 for the

County of El Dorado, Assessment District No. 08-01 for the County of Napa, Assessment District No. 08-01 for the County of Placer, Assessment District No. 08-01 for the County of Sacramento, and Assessment District No. 08-01 for the County of Yolo.

“Series 2010A Districts” shall mean collectively: Assessment District No. 10-01 for the County of Placer, Assessment District No. 10-01 for the County of Sacramento, Assessment District No. 10-01 for the County of Solano, Assessment District No. 10-01 for the County of Stanislaus, and Assessment District No. 10-01 for the County of Yolo.

“Series 2007B Local Obligations” shall mean the Limited Obligation Improvement Bonds for each of the Series 2007B Districts issued under the Original 2007B Trust Agreement and under the Local Obligation Act.

“Series 2008A Local Obligations” shall mean the Limited Obligation Improvement Bonds for each of the Series 2008A Districts issued under the Original 2008A Trust Agreement and under the Local Obligation Act.

“Series 2010A Local Obligations” shall mean the Limited Obligation Improvement Bonds for each of the Series 2010A Districts issued under the Original 2010A Trust Agreement and under the Local Obligation Act.

“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 Trust Agreement as a record date for the payment of defaulted interest on the Bonds.

“State” shall mean the State of California.

“Supplemental Trust Agreement” shall mean any trust agreement supplemental to or amendatory of the Trust Agreement which is duly executed and delivered in accordance with the provisions of the Trust Agreement.

“Surplus Fund” shall mean the Fund by that name established pursuant to the 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 Authority and dated the date the Bonds are issued, as the same may be amended or supplemented in accordance with its terms.

“Third-Party Participant” means a district, authority or other governmental entity, other than a City or County, that levies impact fees within the jurisdiction of a Local Agency Participant and has approved the financing of such fees through SCIP.

“Treasurer” shall mean the Treasurer of the Authority.

“Trust Agreement” shall mean the Amended and Restated Trust Agreement dated as of June 1, 2015, by and between the Authority and the Trustee, pursuant to which the Bonds are to be issued, which amends and restates collectively the Original 2003 Trust Agreement and the Original 2005 Trust Agreement, and as the Trust Agreement may be amended or supplemented from time to time in accordance with its terms.

“Trust Estate” shall mean all of the funds, revenues and assets described under “REVENUES AND FUNDS FOR BONDS – Establishment of Funds; Pledge of Revenues and Local Obligations.”

“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 Trust Agreement, and any successor as trustee under the Trust Agreement.

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

REVENUES AND FUNDS FOR BONDS

Establishment of Funds; Pledge of Revenues and Local Obligations. The Trustee agrees under the Trust Agreement to maintain, the following special trust funds for the Bonds, which the Trustee shall keep separate and apart from all other funds and moneys held by it: the Revenue Fund, the Interest Fund, the Principal Fund, the Bond Redemption Fund, the Reserve Fund, the Expense Fund, the Local Obligation Fund, the Surplus Fund and the Rebate Fund. All of the Revenues and the Local Obligations are pledged as security for the payment of the principal of and interest and redemption premiums, if any, on the Bonds.

Local Obligation Fund. All Local Obligations registered in the name of the Trustee shall be deposited into the Local Obligation Fund, which the Trustee is directed to establish and maintain.

Revenue Fund. All Revenues, other than Revenues derived from Property Owner Prepayments (which shall be identified in writing to the Trustee by the Authority and deposited in the Bond Redemption Fund and administered in accordance with the Trust Agreement), received by the Trustee shall be deposited by the Trustee into the Revenue Fund. On 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 specified therein in the order of priority as set forth in the Trust Agreement, the requirements of each fund to be fully satisfied, leaving no deficiencies therein, prior to any deposit into any fund later in priority.

Interest Fund. The Trustee shall deposit in the Interest Fund on 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 of the Trust Agreement respecting deposits in the Interest Fund, the Trustee shall next deposit in the Principal Fund on each Principal Payment Date from the Revenue Fund an amount of Revenues which, together with any amounts then on deposit in the 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. The Trustee shall deposit in the Reserve Fund the amounts required by the Trust Agreement. Except as provided in the paragraphs below, all moneys in the Reserve Fund 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, or the Bond Redemption Fund for such purpose.

Upon any partial redemption of Bonds pursuant to the 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 Authority delivered in connection with such redemption pursuant to the Trust Agreement and transfer such amount to the Bond Redemption Fund.

In the event of a redemption of Local Obligations resulting from a Property Owner Prepayment, the Trustee shall transfer to the Bond Redemption Fund from the Reserve Fund an amount specified in the Cash Flow certificate delivered pursuant to the Trust Agreement. The Trustee shall notify the Authority of such amounts to be transferred.

If on any date of calculation the amounts in the Reserve Fund are sufficient to pay in full all remaining installments of principal and interest on the Bonds as they become due and payable, all such amounts shall be applied as a credit against the Property Owner assessments for remaining payments due on the Local Obligations, and shall be applied to the payment of the interest on or the principal of the Local Obligations and the corresponding Bonds. The Reserve Requirement shall be reduced in an amount equal to the amount used to pay debt service on the Local Obligations and corresponding Bonds.

Except in the event the amount on deposit in the Reserve Fund is equal to the Reserve Requirement, in which case a Proportionate Share of such excess amount on deposit in said Reserve Fund shall be transferred to each Local Obligation Redemption Fund, 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 above.

Notwithstanding any other provision of the Trust Agreement, the failure to maintain an amount in the Reserve Fund equal to the Reserve Requirement shall not be an Event of Default.

Having first satisfied the requirements of the Trust Agreement respecting deposits in the Interest Fund and the Principal Fund, respectively, the Trustee shall next deposit in the Reserve Fund an amount of Revenues which, together with any other amounts on deposit in the Reserve Fund, equal the Reserve Requirement.

Expense Fund. Having first satisfied the requirements of the 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. The Authority shall deliver to the Trustee within thirty (30) days after the beginning of each Fiscal Year a Written Order specifying the amount of Expenses it anticipates will be required to be paid in such Fiscal Year. The Authority may amend such Written Order at any time during the Fiscal Year by filing a new Written Order with the Trustee which shall supersede all previously filed Written Orders with respect to Expenses. Amounts in the Expense Fund shall be applied by the Trustee to the payment of Expenses upon receipt of a Requisition of the Authority stating the Person to whom payment is to be made, the amount and purpose of the payment and that (i) such payment is a proper charge against the Expense Fund, and (ii) such payment has not been previously paid from the Expense Fund. Any amounts remaining in the Expense Fund on the last day of each Fiscal Year shall be retained in the Expense Fund unless the Authority delivers a Written Order to the Trustee requesting that such amounts be transferred to the Authority. Any amounts so transferred shall be subject to the provisions of the Trust Agreement respecting the Bond Redemption Fund.

Surplus Fund. Having first satisfied the requirements of the Trust Agreement respecting deposits in the Interest Fund, Principal Fund, Reserve Fund and Expense Fund, respectively, the Trustee shall deposit the remaining amount in the Surplus Fund. On July 1 in each year, the Trustee shall first transfer to the Reserve Fund the amount necessary to bring the amount in the Reserve Fund to the Reserve Requirement, and thereafter, transfer a Proportionate Share for such fiscal year of any remaining Revenues to each Local Obligation Redemption Fund as a credit against unpaid assessments for the following fiscal year; provided that if there are insufficient moneys in any Local Obligation Redemption Fund to pay debt service on the related Local Obligations on the following Interest Payment Date, such amounts shall not be applied as a credit against unpaid assessments but shall instead be applied make up the expected shortfall on the Local Obligation debt service payment.

Bond Redemption Fund. All moneys held in or transferred to the Bond Redemption Fund (including any amounts transferred from the Reserve Fund in connection therewith) shall be used for the purpose of redeeming or purchasing all or a portion of the Outstanding Bonds.

The Trustee shall use amounts in the Bond Redemption Fund for the payment of the redemption price of Bonds called for redemption or the purchase price of Bonds purchased in lieu of redemption, together with accrued interest to the redemption or purchase date.

Rebate Fund. The Trustee agrees under the Trust Agreement to establish and maintain a fund separate from any other fund established and maintained thereunder designated the Rebate Fund. The Trustee shall deposit in the Rebate Fund, from funds made available by the Authority, the Rebate Requirement, all in accordance with Rebate Instructions received from the Authority. The Trustee will apply moneys held in the Rebate Fund as provided in the Trust Agreement and according to instructions provided by the Authority. Moneys held in the Rebate Fund are pledged to secure payment to the United States of America of the Authority's rebate liability, if any, with respect to the Bonds. The Authority 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 Authority and all investment earnings with respect thereto shall be deposited in the Rebate Fund.

Revenues Derived From Property Owner Prepayments. The Local Obligation Act requires that amounts received by the Authority on account of Property Owner Prepayments shall be utilized, in accordance with the Local

Obligation Act, for the sole purpose of prior redemption of Local Obligations and not to pay current, scheduled debt service payments on the Local Obligations. Correspondingly, in order to maintain a proper matching between debt service payments on the Local Obligations and debt service payments on the Bonds, it is a requirement of the Trust Agreement that Revenues received by the Trustee which constituted Property Owner Prepayments when received by the Local Agency shall be utilized by the Trustee to redeem Bonds.

The Trust Agreement requires that all Revenues derived from Property Owner Prepayments received by the Trustee shall be immediately deposited in the Bond Redemption Fund to be used to redeem Bonds.

THE SERIES 2007B LOCAL OBLIGATIONS

Issuance of Local Obligations. The Series 2007B Local Obligations were issued for each Series 2007B District as provided in the Original 2007B Trust Agreement upon the security of the aggregate amount of unpaid assessments (together with the interest thereon) and will represent and be secured by said assessments in accordance with the provisions of the Local Obligations Act pursuant to the provisions of the Resolution of Intention for each Series 2007B District adopted by the Commission of the Authority on August 13, 2007 and proceedings taken thereunder.

Registration and Denominations. The Series 2007B Local Obligations were issued as fully registered bonds, registered in the name of the Trustee.

Pledge of Assessments to Local Obligations. The unpaid assessments for each of the Series 2007B Districts, as determined by the Treasurer and the Authority, together with interest thereon computed at the rate specified in the Series 2007B Local Obligations (which interest shall begin to run with respect to an amount of such unpaid assessments equal to the amount of the Series 2007B Local Obligations from the date of the Series 2007B Local Obligations), shall, in accordance with and consistent with the Local Obligation Act, remain and constitute a trust fund for the redemption and payment of the principal of the Series 2007B 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 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 Series 2007B Local Obligations and shall transmit such record to the Auditor-Controller of each Applicable 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 the Series 2007B Local Obligations unpaid and to accrue that year, which amount shall be at least sufficient to pay the Series 2007B 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 Series 2007B 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 each Applicable 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 each Applicable County.

Foreclosure Covenant. The Authority covenants in the Trust Agreement that it will monitor the payment of assessment installments payable with respect to each Assessed Parcel and will send delinquency notices to owners of Assessed Parcels (within the Series 2007B Districts) as provided in the SCIP Manual. Notwithstanding any other provision of the Trust Agreement or of the SCIP Manual, in the event any assessment or installment thereof (within the Series 2007B Districts), including any interest thereon, is not paid by July 1 (with respect to delinquencies in the installment delinquent on the preceding December 10) or November 1 (with respect to installments delinquent on the preceding April 10), the Authority covenants that it will within 10 business days of such dates order, and will 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 Authority. Pursuant to Section 8831 of the Streets and Highways Code, the Authority shall be entitled to reasonable attorney's fees from the proceeds of any foreclosure sale.

Local Obligation Redemption Funds. There was created and established a separate fund for each of the Series 2007B Local Obligations to be known as the “California Statewide Communities Development Authority, Assessment District No. 07-02 Local Obligation Redemption Fund for the County of _____” (each such fund to be designated with the Applicable County) which fund shall be kept by the Trustee and shall constitute a trust fund for the benefit of the registered owners of the Series 2007B Local Obligations. All sums received by the 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 immediately transferred to the Trustee and deposited in said fund. All sums to become due for the principal of and the interest on the Series 2007B Local Obligations shall be withdrawn by the Trustee from said fund for use for the payment of the principal of and the interest on the Series 2007B Local Obligations, and the Series 2007B Local Obligations and the interest thereon shall not be paid out of any other funds.

There was created and established within each Local Obligation Redemption Fund a Prepayment Account. The owner of an Assessed Parcel may prepay the assessment and remove the lien of the same from the Assessed Parcel by paying to the Authority 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 percent (3%), of the principal amount so prepaid; (d) a reasonable fee, to be fixed by the Authority, for the cost of administering the prepayment and the advance redemption of Series 2007B 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 Series 2007B Obligations to the total amount originally assessed in the proceedings for the issuance of the Series 2007B 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 Authority shall disburse the amount thereof as follows: (a) the administrative fee shall be applied by the Authority to pay administrative costs; (b) delinquent principal, interest and penalties shall be deposited in the applicable Local Obligation Redemption Fund unless the Reserve Fund has been depleted on account of the delinquencies, in which case the delinquent amounts and penalties shall be deposited instead in the Reserve Fund; (c) the installment of principal due in the fiscal year of prepayment shall be deposited in the applicable Local Obligation Redemption Fund; (d) interest accrued to the next Interest Payment Date shall be deposited in the applicable Local Obligation Redemption Fund; and (e) the balance of such prepayment shall be deposited in the Prepayment Account to be used to advance the maturity of Series 2007B Local Obligations to the next redemption date as provided in Part 11.1 of the Improvement Bond Act of 1915.

All moneys in each Local Obligation Redemption Fund shall be invested in Investment Securities maturing (or otherwise available for withdrawal at par without penalty) not later than the date on which such moneys are required for disbursement as provided in the Trust Agreement, and all interest earned on such investments shall be credited to said fund. All surplus remaining in said fund after payment of all Series 2007B Local Obligations and the interest thereon shall be applied as directed by the Authority in accordance with the Local Obligation Act.

SCIP Accounts. The Trustee shall transfer from the proceeds of the Series 2007B Local Obligations and certain other funds, the amounts specified in the Trust Agreement for deposit to the Custody Account. The Program Administrator will account for such funds in the Local Agency Accounts and subaccounts therein, as provided in the SCIP Manual.

Amounts on deposit in the SCIP Accounts and subaccounts therein shall be invested and disbursed by the Program Administrator in accordance with the terms of the SCIP Manual. Amounts in the Custody Account shall be the property of the Local Agency Participants and the Third-Party Participants as their interests appear, and shall not be available to the Authority, the Trustee or the Owners for any purpose.

Cancellation of Local Obligations. Upon the surrender to the Trustee of any temporary or mutilated Series 2007B Local Obligation or Series 2007B Local Obligation surrendered for transfer or exchange, or Series 2007B Local Obligations purchased, redeemed or paid at maturity, the same shall forthwith be canceled and the Trustee

shall destroy such Series 2007B Local Obligations and upon written request of the Authority deliver a certificate of destruction with respect thereto to the Authority.

Defeasance of Local Obligations. The Series 2007B Local Obligations may be refunded and defeased pursuant to the provisions of the Local Obligation Act.

THE SERIES 2008A LOCAL OBLIGATIONS

Issuance of Local Obligations. The Series 2008A Local Obligations were issued for each Series 2008A District as provided in the Original 2008A Trust Agreement upon the security of the aggregate amount of unpaid assessments (together with the interest thereon) and will represent and be secured by said assessments in accordance with the provisions of the Local Obligations Act pursuant to the provisions of the Resolution of Intention for each Series 2008A District adopted by the Commission of the Authority on March 27, 2008 and proceedings taken thereunder.

Registration and Denominations. The Series 2008A Local Obligations were issued as fully registered bonds, registered in the name of the Trustee.

Pledge of Assessments to Local Obligations. The unpaid assessments for each of the Series 2008A Districts, as determined by the Treasurer and the Authority, together with interest thereon computed at the rate specified in the Series 2008A Local Obligations (which interest shall begin to run with respect to an amount of such unpaid assessments equal to the amount of the Series 2008A Local Obligations from the date of the Series 2008A Local Obligations), shall, in accordance with and consistent with the Local Obligation Act, remain and constitute a trust fund for the redemption and payment of the principal of the Series 2008A 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 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 Series 2008A Local Obligations and shall transmit such record to the Auditor-Controller of each Applicable 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 the Series 2008A Local Obligations unpaid and to accrue that year, which amount shall be at least sufficient to pay the Series 2008A 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 Series 2008A 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 each Applicable 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 each Applicable County.

Foreclosure Covenant. The Authority covenants in the Trust Agreement that it will monitor the payment of assessment installments payable with respect to each Assessed Parcel and will send delinquency notices to owners of Assessed Parcels (within the Series 2008A Districts) as provided in the SCIP Manual. Notwithstanding any other provision of the Trust Agreement or of the SCIP Manual, in the event any assessment or installment thereof (within the Series 2008A Districts), including any interest thereon, is not paid by July 1 (with respect to delinquencies in the installment delinquent on the preceding December 10) or November 1 (with respect to installments delinquent on the preceding April 10), the Authority covenants that it will within 10 business days of such dates order, and will 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 Authority. Pursuant to Section 8831 of the Streets and Highways Code, the Authority shall be entitled to reasonable attorney's fees from the proceeds of any foreclosure sale.

Local Obligation Redemption Funds. There was created and established under the Trust Agreement a separate fund for each of the Series 2008A Local Obligations to be known as the "California Statewide Communities Development Authority, Assessment District No. 08-01 Local Obligation Redemption Fund for the

County of _____” (each such fund to be designated with the Applicable County) which fund shall be kept by the Trustee and shall constitute a trust fund for the benefit of the registered owners of the Series 2008A Local Obligations. All sums received by the 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 immediately transferred to the Trustee and deposited in said fund. All sums to become due for the principal of and the interest on the Series 2008A Local Obligations shall be withdrawn by the Trustee from said fund for use for the payment of the principal of and the interest on the Series 2008A Local Obligations, and the Series 2008A Local Obligations and the interest thereon shall not be paid out of any other funds.

There was created and established within each Local Obligation Redemption Fund a Prepayment Account. The owner of an Assessed Parcel may prepay the assessment and remove the lien of the same from the Assessed Parcel by paying to the Authority 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 percent (3%), of the principal amount so prepaid; (d) a reasonable fee, to be fixed by the Authority, for the cost of administering the prepayment and the advance redemption of Series 2008A 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 Series 2008A Local Obligations to the total amount originally assessed in the proceedings for the issuance of the Series 2008A 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 Authority shall disburse the amount thereof as follows: (a) the administrative fee shall be applied by the Authority to pay administrative costs; (b) delinquent principal, interest and penalties shall be deposited in the applicable Local Obligation Redemption Fund unless the Reserve Fund has been depleted on account of the delinquencies, in which case the delinquent amounts and penalties shall be deposited instead in the Reserve Fund; (c) the installment of principal due in the fiscal year of prepayment shall be deposited in the applicable Local Obligation Redemption Fund; (d) interest accrued to the next Interest Payment Date shall be deposited in the applicable Local Obligation Redemption Fund; and (e) the balance of such prepayment shall be deposited in the Prepayment Account to be used to advance the maturity of Series 2008A Local Obligations to the next redemption date as provided in Part 11.1 of the Improvement Bond Act of 1915.

All moneys in each Local Obligation Redemption Fund shall be invested in Investment Securities maturing (or otherwise available for withdrawal at par without penalty) not later than the date on which such moneys are required for disbursement as provided in the Trust Agreement, and all interest earned on such investments shall be credited to said fund. All surplus remaining in said fund after payment of all Series 2008A Local Obligations and the interest thereon shall be applied as directed by the Authority in accordance with the Local Obligation Act.

SCIP Accounts. The Trustee shall transfer from the proceeds of the Series 2008A Local Obligations and certain other funds, the amounts specified in the Trust Agreement for deposit to the Custody Account. The Program Manager will account for such funds in the Local Agency Accounts and subaccounts therein, as provided in the SCIP Manual.

Amounts on deposit in the SCIP Accounts and subaccounts therein shall be invested and disbursed by the Program Administrator in accordance with the terms of the SCIP Manual. Amounts in the Custody Account shall be the property of the Local Agency Participants and the Third-Party Participants as their interests appear, and shall not be available to the Authority, the Trustee or the Owners for any purpose.

Cancellation of Local Obligations. Upon the surrender to the Trustee of any temporary or mutilated Local Obligation or Local Obligation surrendered for transfer or exchange, or Local Obligations purchased, redeemed or paid at maturity, the same shall forthwith be canceled and the Trustee shall destroy such Local Obligations and upon written request of the Authority deliver a certificate of destruction with respect thereto to the Authority.

Defeasance of Local Obligations. The Local Series 2008A Obligations may be refunded and defeased pursuant to the provisions of the Local Obligation Statute.

THE SERIES 2010A LOCAL OBLIGATIONS

Issuance of Local Obligations. The Series 2010A Local Obligations were issued for each Series 2010A District as provided in the Original 2010A Trust Agreement upon the security of the aggregate amount of unpaid assessments (together with the interest thereon) and will represent and be secured by said assessments in accordance with the provisions of the Local Obligations Act pursuant to the provisions of the Resolution of Intention for each Series 2010A District adopted by the Commission of the Authority on February 24, 2010 and proceedings taken thereunder.

Registration and Denominations. The Series 2010A Local Obligations were issued as fully registered bonds, registered in the name of the Trustee.

Pledge of Assessments to Local Obligations. The unpaid assessments for each of the Series 2010A Districts, as determined by the Treasurer and the Authority, together with interest thereon computed at the rate specified in the Series 2010A Local Obligations (which interest shall begin to run with respect to an amount of such unpaid assessments equal to the amount of the Series 2010A Local Obligations from the date of the Series 2010A Local Obligations), shall, in accordance with and consistent with the Local Obligation Act, remain and constitute a trust fund for the redemption and payment of the principal of the Series 2010A 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 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 Series 2010A Local Obligations and shall transmit such record to the Auditor-Controller of each Applicable 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 the Series 2010A Local Obligations unpaid and to accrue that year, which amount shall be at least sufficient to pay the Series 2010A 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 Series 2010A 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 each Applicable 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 each Applicable County.

Foreclosure Covenant. The Authority covenants in the Trust Agreement that it will monitor the payment of assessment installments payable with respect to each Assessed Parcel and will send delinquency notices to owners of Assessed Parcels (within the Series 2010A Districts) as provided in the SCIP Manual. Notwithstanding any other provision of the Trust Agreement or of the SCIP Manual, in the event any assessment installments (within the Series 2010A Districts) are not paid by November 1 (with respect to all installments delinquent after either the preceding December 10 or April 10), the Authority covenants that it will within 10 business days 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 Authority. Pursuant to Section 8831 of the Streets and Highways Code, the Authority shall be entitled to reasonable attorney's fees from the proceeds of any foreclosure sale.

Local Obligation Redemption Funds. There was created and established under the Trust Agreement a separate fund for each of the Series 2010A Local Obligations to be known as the "California Statewide Communities Development Authority, Assessment District No. 10-01 Local Obligation Redemption Fund for the County of _____" (each such fund to be designated with the Applicable County) which fund shall be kept by the Trustee and shall constitute a trust fund for the benefit of the registered owners of the Series 2010A Local Obligations. All sums received by the 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 immediately transferred to the Trustee and deposited in said fund. All sums to become due for the principal of and the interest on the Series 2010A Local Obligations shall be withdrawn by the Trustee from said fund

for use for the payment of the principal of and the interest on the Series 2010A Local Obligations, and the Series 2010A Local Obligations and the interest thereon shall not be paid out of any other funds.

There was created and established within each Local Obligation Redemption Fund a Prepayment Account. The owner of an Assessed Parcel may prepay the assessment and remove the lien of the same from the Assessed Parcel by paying to the Authority 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 specified in the Trust Agreement; (d) a reasonable fee, to be fixed by the Authority, for the cost of administering the prepayment and the advance redemption of Series 2010A Local Obligations; (e) interest accrued to the next statutory call date for the Series 2010A Local Obligations (which is the next Interest Payment 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 Series 2010A Local Obligations to the total amount originally assessed in the proceedings for the issuance of the Series 2010A 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 Authority shall disburse the amount thereof as follows: (a) the administrative fee shall be applied by the Authority to pay administrative costs; (b) delinquent principal, interest and penalties shall be deposited in the applicable Local Obligation Redemption Fund unless the Reserve Fund has been depleted on account of the delinquencies, in which case the delinquent amounts and penalties shall be deposited instead in the Reserve Fund; (c) the installment of principal due in the fiscal year of prepayment shall be deposited in the applicable Local Obligation Redemption Fund; (d) interest accrued to the next Interest Payment Date shall be deposited in the applicable Local Obligation Redemption Fund; and (e) the balance of such prepayment shall be deposited in the Prepayment Account to be used to advance the maturity of Series 2010A Local Obligations to the next redemption date as provided in Part 11.1 of the Local Obligation Act.

All moneys in each Local Obligation Redemption Fund shall be invested in Investment Securities maturing (or otherwise available for withdrawal at par without penalty) not later than the date on which such moneys are required for disbursement as provided in the Trust Agreement, and all interest earned on such investments shall be credited to said fund. All surplus remaining in said fund after payment of all Series 2010A Local Obligations and the interest thereon shall be applied as directed by the Authority in accordance with the Local Obligation Act.

Local Agency Accounts. The Trustee shall transfer from the proceeds of the Series 2010A Local Obligations and certain other funds, the amounts specified in the Trust Agreement for deposit to the Custody Account. The Program Administrator will account for such funds in the Local Agency Accounts and subaccounts therein, as provided in the SCIP Manual.

Amounts on deposit in the Local Agency Accounts shall be invested and disbursed by the Program Administrator in accordance with the terms of the SCIP Manual and the acquisition agreements between the developers and the Local Agency Participants. Amounts in the Custody Account shall be the property of the Local Agency Participants and the Third-Party Participants as their interests appear, and shall not be available to the Authority, the Trustee or the Owners for any purpose.

Cancellation of Local Obligations. Upon the surrender to the Trustee of any temporary or mutilated Series 2010A Local Obligations or Series 2010A Local Obligations surrendered for transfer or exchange, or Series 2010A Local Obligations purchased, redeemed or paid at maturity, the same shall forthwith be canceled and the Trustee shall destroy such Series 2010A Local Obligations and upon written request of the Authority deliver a certificate of destruction with respect thereto to the Authority.

Defeasance of Local Obligations. The Series 2010A Local Obligations may be refunded and defeased pursuant to the provisions of the Local Obligation Act.

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, the Custody Account and the Local Agency Accounts) referred to in any provision of the 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, shall, while held by the Trustee, shall be subject to the lien and pledge created thereby.

Investment of Funds. So long as the Bonds are Outstanding and there is no default under the Trust Agreement, moneys on deposit to the credit of each Local Obligation Redemption Fund, the Revenue Fund, the Interest Fund, the Principal Fund, the Reserve Fund, the Rebate Fund, the Expense Fund, the Bond Redemption Fund and all accounts within such funds shall, at the request of an Authorized Officer of the Authority, which shall be in writing at least two (2) Business Days prior to the date of investment, specifying and directing that such investment of such funds be made, be invested by the Trustee in Investment Securities having maturities or otherwise providing for availability of funds when needed for purposes of the Trust Agreement, and the Trustee shall be entitled to rely on such instructions for purposes of this section. The Trustee shall notify the Authority in writing no less than five (5) Business Days prior to the date moneys held under the Trust Agreement will be available for investment. The Authorized Officer of the Authority, 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 Authority regarding investment, such funds shall be invested in investments described in clause (vi) of the definition of Investment Securities. The Trustee or any of its affiliates may act as principal or agent in the acquisition or disposition of investments.

Notwithstanding anything to the contrary contained in the 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 shall not be responsible for any losses or consequences of any investment if it follows such instructions in good faith.

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 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 shall not be 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 Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Authority monthly cash transaction statements which include detail for all investment transactions made by the Trustee under the Trust Agreement.

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

All earnings on the investment of the moneys on deposit in any fund shall remain a part of such fund; provided that, in the event the amount on deposit in the Reserve Fund is equal to the Reserve Requirement, then a Proportionate Share of such excess amount on deposit in said Reserve Fund shall be transferred to each Local Obligation Redemption Fund.

COVENANTS OF THE AUTHORITY

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

Enforcement and Amendment of Local Obligations. The Authority and Trustee shall enforce all of their rights with respect to the Local Obligations to the fullest extent required to preserve the rights and protect the security of the Owners under the Trust Agreement.

The Authority 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 Trust Agreement (including any modifications or changes contained in any Supplemental 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, (e) in the Opinion of Bond Counsel, to preserve or assure the exemption of interest on the Bonds from federal income taxes or the exemption from California personal income tax or (f) any other amendment to the Local Obligation (or consent to any change or modification of the applicable Districts), including a change to the method of apportionment of assessments, provided, that the following conditions are met:

(a) no territory outside the exterior boundaries of the applicable Districts (as originally formed) may be assessed to secure any Local Obligation;

(b) the Trustee shall have received a certificate of the Cash Flow Consultant to the effect that, after giving effect to the change or modification, the value of each Assessed Parcel as shown by an Appraisal is at least equal to three (3.0) times the Lien Amount; and

(c) the owners of 100% of the Assessed Parcels affected by such change have consented in writing to such change.

Except for amendments, changes or modifications provided for in the preceding paragraph, neither the Authority nor the Trustee shall consent to any amendment, change or modification of any Local Obligation without the mailing of notice 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 this section. If at any time the Authority 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 to the Owners. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file with the Trustee for inspection by all Owners. Nothing contained in this section shall be construed to prevent the Trustee, with the consent of the Authority, 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 Authority 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 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.

Tax Covenants. The Authority 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 113 of the Code.

If the Authority shall provide to the Trustee an Opinion of Bond Counsel that any specified action required under this section 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 Authority may conclusively rely on such Opinion in complying with the requirements of this section, and the covenants under the Trust Agreement shall be deemed to be modified to that extent.

The provisions of the Trust Agreement regarding tax covenants shall survive the defeasance of the Bonds.

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

Continuing Disclosure. The Authority and the Trustee covenant and agree in the Trust Agreement that they will comply with and carry out all of their respective obligations under the Continuing Disclosure Agreement. See APPENDIX D – “FORM OF CONTINUING DISCLOSURE AGREEMENT.”

No Additional Assessment Indebtedness. The Authority covenants that it will not issue or incur any additional bonds or other indebtedness payable from the assessments securing the Local Obligations.

DEFAULTS AND REMEDIES

Events of Default. The following shall constitute “Events of Default” under the Trust Agreement:

- (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 Authority shall fail to observe or perform in any material way any other agreement, condition, covenant or term contained in the Trust Agreement on its part to be performed, and such failure shall continue for sixty (60) days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Authority, 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, 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 Authority within the applicable period and diligently pursued until the default is corrected.

Proceedings by Trustee; No Acceleration. Upon the happening and continuance of any Event of Default, the Trustee, in its discretion may, or at the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of each Series of Bonds Outstanding shall (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 limitations of the 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.

Nothing in the Trust Agreement shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected.

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 and the Owners shall be restored to their former positions and rights under the 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 Trust Agreement to the contrary notwithstanding, subject to the limitations and restrictions as to the rights of the Owners set forth in the 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 shall have the right, upon providing the Trustee security and indemnity reasonably 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 Trust Agreement.

The Trustee may refuse to follow any direction that conflicts with law or the Trust Agreement or that the Trustee determines is prejudicial to rights of other Owners or would subject the Trustee to personal liability without adequate 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 this article, 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 Trust Agreement, or any other remedy under the 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 above 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 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 reasonably 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 Trust Agreement or for any other remedy under the Trust Agreement, it being understood and intended that no one or more Owners of the Bonds secured by the Trust Agreement shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Trust Agreement, or to enforce any rights under the Trust Agreement or under the Bonds, except in the manner provided in the Trust Agreement, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Trust Agreement, and for the equal benefit of all Owners of Outstanding Bonds; subject, however, to the provisions of this section. Notwithstanding the foregoing provisions of this section or any other provision of the Trust Agreement, the obligation of the Authority 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 Trust Agreement shall affect or impair the right of action, which is absolute and unconditional, of such Owners to enforce such payment.

Power of Trustee to Enforce. All rights of action under the Trust Agreement or under any of the Bonds secured by the Trust Agreement which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceedings instituted by the Trustee shall be brought in its own name, as Trustee, for the equal and ratable benefit of the Owners subject to the provisions of the Trust Agreement.

Remedies Not Exclusive. No remedy in the Trust Agreement conferred upon or reserved to the Trustee 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 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 Owners of at least a majority in aggregate principal amount of all Outstanding Bonds the Trustee shall waive any Event of Default under the Trust Agreement and its consequences. The Trustee may waive any Event of Default under the Trust Agreement and its consequences at any time. If any Event of Default shall have been waived, the Trustee shall promptly give written notice of such waiver to the Authority and shall give notice thereof by first class mail, postage prepaid, to all Owners of Outstanding Bonds if such Owners had previously been given notices of such Event of Default; but no such waiver, rescission and annulment shall extend to or affect any subsequent Event of Default, or impair any right or remedy consequent thereon.

No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default, or an acquiescence therein; and every power and remedy given by this article to the Trustee and to the Owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Application of Moneys. Any moneys received by the Trustee as a result of an enforcement of one or more remedies as described above, after payment of all 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 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 subsections (a) and (b) above, then any remaining moneys received by the Trustee pursuant to this section shall be transferred to the Authority.

(d) Whenever moneys are to be applied as described in this section, 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 shall give, by mailing by first class mail as it may deem appropriate, such notice of the deposit with it of any such moneys.

THE TRUSTEE

Appointment and Acceptance of Duties. The Trustee accepts and agrees to the trusts created under the Trust Agreement, to all of which the Authority agrees and the respective Owners of the Bonds, by their purchase and acceptance thereof, agree.

Duties, Immunities and Liability of Trustee. The Trustee shall, prior to an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in the Trust Agreement, and no implied duties or obligations shall be read into the Trust Agreement against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by the 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.

The Authority 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, 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 written notice of such removal to the Trustee, and thereupon the Authority shall promptly appoint a successor Trustee by an instrument in writing.

The Trustee may, subject to certain limitations set forth below, resign by giving written notice of such resignation to the Authority 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 Authority shall promptly appoint a successor Trustee by an instrument in writing.

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 appointed under the Trust Agreement shall signify its acceptance of such appointment by executing and delivering to the Authority and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee in the Trust Agreement; but, nevertheless, at the written request of the Authority or of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under the Trust Agreement and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions set forth therein. Upon request of the successor Trustee, the Authority shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this paragraph, such successor Trustee shall mail a notice of the succession of such Trustee to the trusts under the Trust Agreement by first class mail, postage prepaid, to the Owners at their addresses listed in the Bond Register.

Any Trustee appointed under the provisions of this section shall be a trust company or bank having the powers of a trust company, having a corporate trust office in California, having a combined capital and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company 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, the Trustee shall resign immediately in the manner and with the effect specified in this section.

No provision in the 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 under the Trust Agreement at its prime rate then in effect plus two percent.

In accepting the trust created by the Trust Agreement, the Trustee acts solely as Trustee for the Owners and not in its individual capacity, and under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

The Trustee shall not be responsible for the validity or effectiveness or value of any collateral or security securing any Local Obligation. The Trustee shall not be responsible for the recording or filing of any document relating to this 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 Obligation. 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.

The Trustee shall not be deemed to have knowledge of any Event of Default under the Trust Agreement unless and until it shall have actual knowledge thereof at its corporate trust office.

The Trustee shall not be accountable for the use or application by the Authority or any other party of any funds which the Trustee has released under the Trust Agreement.

The Trustee shall provide a monthly accounting of all Funds held pursuant to the Trust Agreement (and all funds held by the Trustee as trustee or fiscal agent pursuant to any Local Obligation) to the Authority within fifteen (15) Business Days after the end of such month and shall provide statements of account for each annual period beginning July 1 and ending June 30, within 90 days after the end of such period. Such accounting 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 Trust Agreement as of the beginning and close of such accounting period.

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 Trust Agreement, shall succeed to the rights and obligations of such Trustee without the execution or filing of any paper or any further act.

MODIFICATION OF TRUST AGREEMENT AND SUPPLEMENTAL TRUST AGREEMENTS

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

(a) to add to the agreements and covenants of the Authority contained in the Trust Agreement other agreements and covenants thereafter to be observed, or to surrender any right or power in the Trust Agreement

reserved to or conferred upon the Authority; provided, that no such agreement, covenant or surrender shall materially adversely affect the rights of any Owner;

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

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

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

(e) to subject to the Trust Agreement additional collateral or to add other agreements of the Authority;

(f) to modify the 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.

The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment of the Trust Agreement any particular Bond would be affected by any modification or amendment of the Trust Agreement and any such determination shall be binding and conclusive on the Authority, the Authority and all Owners of Bonds. For all purposes of this section, the Trustee shall be entitled to rely upon and shall be fully protected in relying upon an Opinion of Bond Counsel, in form and substance satisfactory to it, with respect to the extent, if any, to which any action affects the rights under the Trust Agreement of any Owner.

Supplemental Trust Agreements With Consent of Owners. Any modification or alteration of the Trust Agreement or of the rights and obligations of the Authority or the Owners of the Bonds may be made with the consent of 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 Authority of any lien prior to or on a parity with the lien of the Trust Agreement upon the Trust Estate or which will affect the times, amounts and currency of 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 secured by the Trust Agreement shall become due and payable in accordance with their terms or through redemption proceedings as provided in the 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 Trust Agreement by the Authority, including all fees and expenses of the Trustee, then and in that case, the Trust Agreement and the lien created thereby shall be completely discharged and satisfied and the Authority shall be released from the agreements, conditions, covenants and terms of the Authority contained in the Trust Agreement, and the Trustee shall assign and transfer all property (in excess of the amounts required for the foregoing) then held by the Trustee free and clear of any encumbrances as provided in the Trust Agreement and shall execute such documents as may be reasonably required by the Trustee or the Authority in this regard.

Notwithstanding the satisfaction and discharge of the Trust Agreement, those provisions of the 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, nonpresentation 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 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 Trust Agreement relating to the compensation and indemnification of the Trustee and relating to the tax covenants of the Authority shall remain in effect and shall be binding upon the Trustee and the Authority.

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 above. 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 expressed above under the subsection entitled "Defeasance" if (a) in case said Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to mail notice of redemption of such Bonds on such redemption date, (b) there shall have been deposited with the Trustee in escrow either moneys in an amount which shall be sufficient, or noncallable Government Obligations the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee at the same time, shall be sufficient (as certified by a nationally recognized independent certified public accountant), to pay when due the principal of and the redemption premiums, if any, and the interest due and to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event any of such Bonds are not to be redeemed within the next succeeding sixty (60) days, the Authority shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to mail, as soon as practicable in the same manner as a notice of redemption, a notice to the Owners of such Bonds that the deposit required by (b) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this section and stating such maturity or redemption dates upon which moneys are to be available for the payment of the principal of and redemption premiums, if any, on and interest on such Bonds. Neither the securities nor moneys deposited with the Trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and redemption premiums, if any, on and interest on such Bonds; provided, that any cash received from such principal or interest payments on such obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable and at the direction of the Authority, be reinvested in Government Obligations maturing at times and in amounts that will be, together with the other moneys and payments with respect to Government Obligations then held by the Trustee pursuant to this section, sufficient to pay when due the principal of and redemption premiums, if any, and interest to become due on such Bonds on and prior to such redemption date or maturity date thereof, as the case may be. Any earnings not needed for such purpose shall, upon receipt by the Trustee of a Written Order so directing, be paid over to the Authority as received by the Trustee free and clear of any trust, lien or pledge.

APPENDIX C

THE BOOK-ENTRY SYSTEM

The information in this APPENDIX C has been provided by DTC for use in securities offering documents, and the Issuer takes no responsibility for the accuracy or completeness thereof. The Issuer cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the beneficial owners either (a) payments of interest, principal or premium, if any, with respect to the Bonds or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the bonds (the "Bonds"). The Bonds will be issued as fully-registered securities 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 series and maturity of the Bonds, each in the principal amount of such series and maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any series and maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such series and maturity.

2. 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.

3. 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.

4. 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.

5. 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 the 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 defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of the 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 Trustee and Paying Agent and request that copies of notices be provided directly to them.

6. 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 such issue to be redeemed.

7. 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 MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to 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).

8. Redemption proceeds, distributions, and dividend payments 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 Issuer or Paying Agent, 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, Paying Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Paying Agent, 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.

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

10. 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, Bond certificates will be printed and delivered to DTC.

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

§ _____

**California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds
Series 2015R1**

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is executed and delivered by the California Statewide Communities Development Authority (the “Authority”) and Wells Fargo Bank, National Association (the “Trustee”) in connection with the issuance by the Authority of its Statewide Community Infrastructure Program Refunding Revenue Bonds, Series 2015R1 (the “Bonds”). The Bonds are being issued pursuant to an Amended and Restated Trust Agreement dated as of June 1, 2015, between the Authority and the Trustee (the “Trust Agreement”). The proceeds of the Bonds are being used by the Issuer to refund certain prior bonds of the Authority, the proceeds of which prior bonds were used to fund certain Limited Obligation Improvement Bonds of the Authority (the “Local Obligations”), the proceeds of which were or will be used to pay the cost of certain infrastructure improvements eligible to be funded under the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California). Pursuant to Section 10.06 of the Trust Agreement, the Authority and the Trustee covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Authority and the Trustee for the benefit of the Holders and Beneficial Owners of the Bonds, and in order to assist the Participating Underwriter in complying with the Rule (defined below).

SECTION 2. Definitions. In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Agreement 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 Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Beneficial Owners” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Disclosure Representative” shall mean any Authorized Signatory of the Authority, or such other person as the Authority shall designate in writing to the Trustee from time to time.

“Dissemination Agent” shall mean the Trustee, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Trustee 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) of this Disclosure Agreement.

“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 any of 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 Authority shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the Authority’s fiscal year (currently ending June 30), commencing with the report for the 2014-15 Fiscal Year (which is due not later than April 1, 2016), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided, that the audited financial statements of the Authority 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 Authority’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). 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 Authority shall provide the Annual Report to the Dissemination Agent (if other than the Authority). If the Authority is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Authority shall send a notice to the MSRB in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall (if the Dissemination Agent is other than the Authority) file a report with the Authority certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided to the MSRB.

SECTION 4. Content of Annual Reports. The Authority’s Annual Report shall contain or include by reference the following:

(a) A schedule showing the aggregate amount outstanding of all Local Obligations, including the combined debt service schedule for all such Local Obligations.

(b) A statement of the amounts on deposit in the Reserve Fund.

(c) Information concerning any delinquencies in the payment of assessment installments securing the Local Obligations including (i) the total amount of delinquencies in each assessment district, both as a dollar amount and as a percentage of the total levy for the Fiscal Year and (ii) with respect to any delinquency of an owner which holds land subject to more than 5% of the assessment liens securing Local Obligations, the following information:

1. Assessor’s Parcel Number
2. Record owner of the parcel;

3. Amount of delinquency, including separate statement of amounts representing principal on Local Obligations, interest on Local Obligations, administrative expenses levy, penalties and interest on delinquency;

4. Due date of first delinquent installment; and

5. Status of foreclosure action, if any.

(d) The total assessed value of all parcels in each District on which the assessments are levied as shown on the assessment rolls of the respective county assessor last equalized prior to the December 31 next preceding the due date for such Annual Report, and a statement of assessed value-to-lien ratios therefor.

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 Authority or related public entities, which have been made available to the public on the MSRB's website. The Authority shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Authority 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 Authority 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) The Trustee shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events contact the Disclosure Representative, inform such person of the event, and request that the Authority promptly notify the Trustee in writing whether or not to report the event pursuant to subsection (g).

(d) Whenever the Authority obtains knowledge of the occurrence of a Listed Event, because of a notice from the Trustee pursuant to subsection (b) or otherwise, the Authority shall as soon as possible determine if such event would be material under applicable federal securities laws.

(e) If the Authority learns of the occurrence of a Listed Event described in Section 5(a), or determines that knowledge of the occurrence of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the Authority shall promptly notify the Trustee in writing. Such notice shall instruct the Trustee to report the occurrence pursuant to subsection (g). 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 Certificates pursuant to the Trust Agreement.

(f) If in response to a request under subsection (b), the Authority determines that the Listed Event described in Section 5(b) would not be material under applicable federal securities laws, the Authority shall so notify the Trustee in writing and instruct the Trustee not to report the occurrence pursuant to subsection (g).

(g) If the Trustee has been instructed by the Authority to report the occurrence of a Listed Event, the Trustee shall promptly file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(4) and (5) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Holders of affected Bonds pursuant to the Trust Agreement.

SECTION 6. Termination of Reporting Obligation. The Authority's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of

all of the Bonds. If such termination or substitution occurs prior to the final maturity of the Bonds, the Authority shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 5(f).

SECTION 7. Dissemination Agent. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such 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 Authority pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be the Trustee.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Authority and the Trustee may amend this Disclosure Agreement (and the Trustee shall agree to any amendment so requested by the Authority) and any provision of this Disclosure Agreement 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), 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 either (i) is approved by the Holders of the Bonds in the same manner as provided in the Trust Agreement for amendments to the Trust Agreement with the consent of Holders, or (ii) does not, in the opinion of the Trustee or 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 Agreement, the Authority 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 Authority. 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 the same manner as for a Listed Event under Section 5(f), 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 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Authority shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Authority or the Trustee to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall), or 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 Authority or the Trustee, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Trust Agreement, and the sole remedy under this Disclosure Agreement in the event of any failure of the Authority or the Trustee to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. Article X of the Trust Agreement is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Trust Agreement. The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Authority agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Authority under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as set forth in Exhibit B hereto.

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 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Authority, the Trustee, 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 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: _____, 2015.

CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

By _____
Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Officer

EXHIBIT A

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

Name of Issuer: CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
AUTHORITY

Name of Bond Issue: STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REFUNDING
REVENUE BONDS, SERIES 2015R1

Date of Issuance: _____, 2015

NOTICE IS HEREBY GIVEN that the California Statewide Communities Development Authority (the "Authority") has not provided an Annual Report with respect to the above-named Bonds as required by Section 10.06 of the Trust Agreement dated as of June 1, 2015, between the Authority and the Trustee and Sections 3 and 4 of the Continuing Disclosure Agreement dated the date of issuance of such Bonds. The Authority anticipates that the Annual Report will be filed by _____.

Dated: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION,
on behalf of Authority

cc: Authority

EXHIBIT A

Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Authority: California Statewide Communities Development Authority
1100 K Street
Sacramento, CA 95814
Attention: Secretary

To the Trustee: Wells Fargo Bank, National Association
707 Wilshire Boulevard, 17th Floor
Los Angeles, CA 90017
Attention: Corporate Trust

APPENDIX E

PROPOSED FORM OF BOND COUNSEL OPINION

[Date of Delivery]

California Statewide Communities Development Authority
Sacramento, California

California Statewide Communities Development Authority
Statewide Community Infrastructure Program Refunding Revenue Bonds, Series 2015R1
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California Statewide Communities Development Authority (the "Issuer") in connection with the issuance of \$_____ aggregate principal amount of its Statewide Community Infrastructure Program Refunding Revenue Bonds, Series 2015R1 (the "Bonds"), issued pursuant to the provisions of an amended and restated trust agreement, dated as of June 1, 2015 (the "Amended and Restated Trust Agreement"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee") providing for the issuance, sale and delivery of the Bonds approved by a resolution of the Issuer adopted on May 21, 2015. The Bonds are issued for the purpose of enabling the Issuer to provide funds to refund certain outstanding revenue bonds, to fund a reserve fund for the Bonds, and to pay costs of issuance of the Bonds. 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, certifications of the Issuer, the Trustee and others, an opinion of counsel to the Trustee, and such other documents, 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 only 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. 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 opinion, 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, receivership, 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, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, 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 as subject to the lien of the Amended and Restated Trust Agreement or the accuracy or sufficiency of 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 the 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 redemption premium, if any, and interest on the Bonds, of the Revenues and any other amounts held by the Trustee in any fund or account established pursuant to the Amended and Restated Trust Agreement (other than the Rebate Fund and the SCIP Accounts) and the Local Obligations, 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. The Bonds are not a lien or charge upon the funds or property of the Issuer except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing power of the State of California or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the State of California, and said State is not liable for the payment thereof.
4. 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 or corporate alternative minimum taxes, although we observe that it 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,

APPENDIX F

MASTER PARCEL TABLES

All Districts							
District	City	APN	Remaining Assessments	Assessed Value	Appraised Value ⁽¹⁾	Adjusted Value ⁽²⁾	Value to Lien ⁽³⁾
AD 07-02 (El Dorado)	El Dorado County	8253120100	\$68,885	\$758,226	--	\$758,226	11.01
AD 07-02 (El Dorado)	El Dorado County	8253121100	68,885	758,226	--	758,226	11.01
AD 07-02 (El Dorado)	El Dorado County	8253122100	68,885	758,226	--	758,226	11.01
AD 07-02 (Placer)	City of Roseville	12260070000	404,319	1,230,000	--	1,230,000	3.04
AD 07-02 (Placer)	City of Lincoln	330190018000	142,656	1,225,000	--	1,225,000	8.59
AD 07-02 (Placer)	City of Roseville	360070002000	83,426	123,535	\$330,000	330,000	3.96
AD 07-02 (Placer)	City of Roseville	360070003000	184,536	2,509,714	--	2,509,714	13.60
AD 07-02 (Placer)	City of Roseville	360070004000	83,426	118,917	320,000	320,000	3.84
AD 07-02 (Placer)	City of Roseville	360070005000	83,426	107,794	300,000	300,000	3.60
AD 07-02 (Placer)	City of Roseville	360070006000	83,426	110,516	300,000	300,000	3.60
AD 07-02 (Placer)	City of Roseville	360070007000	83,426	110,341	300,000	300,000	3.60
AD 07-02 (Placer)	City of Roseville	360070008000	109,769	259,425	680,000	680,000	6.19
AD 07-02 (Placer)	City of Roseville	360080001000	24,356	126,926	--	126,926	5.21
AD 07-02 (Placer)	City of Roseville	360080002000	24,377	127,013	--	127,013	5.21
AD 07-02 (Placer)	City of Roseville	360080003000	24,377	127,013	--	127,013	5.21
AD 07-02 (Placer)	City of Roseville	360080004000	23,437	122,112	--	122,112	5.21
AD 07-02 (Placer)	City of Roseville	360080005000	23,437	122,112	--	122,112	5.21
AD 07-02 (Placer)	City of Roseville	360080006000	21,524	112,179	--	112,179	5.21
AD 07-02 (Placer)	City of Roseville	360080007000	21,524	250,200	--	250,200	11.62
AD 07-02 (Placer)	City of Roseville	360080008000	33,528	300,000	--	300,000	8.95

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All Districts							
District	City	APN	Remaining Assessments	Assessed Value	Appraised Value ⁽¹⁾	Adjusted Value ⁽²⁾	Value to Lien ⁽³⁾
AD 07-02 (Placer)	City of Roseville	360080009000	\$30,031	\$307,428	--	\$307,428	10.24
AD 07-02 (Placer)	City of Roseville	360080010000	23,352	121,662	--	121,662	5.21
AD 07-02 (Placer)	City of Roseville	360080011000	23,352	121,662	--	121,662	5.21
AD 07-02 (Placer)	City of Roseville	360080012000	26,670	139,024	--	139,024	5.21
AD 07-02 (Placer)	City of Roseville	360080013000	26,670	139,024	--	139,024	5.21
AD 07-02 (Placer)	City of Roseville	360080014000	30,189	298,200	--	298,200	9.88
AD 07-02 (Placer)	City of Roseville	360080015000	30,179	157,275	--	157,275	5.21
AD 07-02 (Placer)	City of Roseville	360080016000	26,586	138,573	--	138,573	5.21
AD 07-02 (Placer)	City of Roseville	360080017000	26,586	138,573	--	138,573	5.21
AD 07-02 (Placer)	City of Roseville	360080018000	29,946	156,011	--	156,011	5.21
AD 07-02 (Placer)	City of Roseville	360080021000	25,910	163,301	--	163,301	6.30
AD 07-02 (Placer)	City of Roseville	360080022000	18,967	119,560	--	119,560	6.30
AD 07-02 (Placer)	City of Roseville	360080023000	18,967	119,560	--	119,560	6.30
AD 07-02 (Placer)	City of Roseville	360080024000	23,617	148,860	--	148,860	6.30
AD 07-02 (Placer)	City of Roseville	360080025000	23,617	148,860	--	148,860	6.30
AD 07-02 (Placer)	City of Roseville	360080026000	18,967	119,560	--	119,560	6.30
AD 07-02 (Placer)	City of Roseville	360080027000	18,967	119,560	--	119,560	6.30
AD 07-02 (Placer)	City of Roseville	360080028000	25,910	163,301	--	163,301	6.30
AD 07-02 (Placer)	City of Roseville	360080029000	31,890	201,001	--	201,001	6.30
AD 07-02 (Placer)	City of Roseville	360080030000	23,342	147,177	--	147,177	6.31
AD 07-02 (Placer)	City of Roseville	360080031000	23,342	147,177	--	147,177	6.31
AD 07-02 (Placer)	City of Roseville	360080032000	30,179	190,286	--	190,286	6.31

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All Districts							
District	City	APN	Remaining Assessments	Assessed Value	Appraised Value ⁽¹⁾	Adjusted Value ⁽²⁾	Value to Lien ⁽³⁾
AD 07-02 (Placer)	City of Roseville	360080033000	\$30,189	\$190,339	--	\$190,339	6.30
AD 07-02 (Placer)	City of Roseville	360080034000	23,352	147,231	--	147,231	6.30
AD 07-02 (Placer)	City of Roseville	360080035000	23,352	147,231	--	147,231	6.30
AD 07-02 (Placer)	City of Roseville	360080036000	32,841	206,996	--	206,996	6.30
AD 07-02 (Sacramento)	City of Elk Grove	11919100010000	151,690	242,186	\$390,000	390,000	2.57
AD 07-02 (Sacramento)	City of Elk Grove	11919100020000	151,690	242,186	390,000	390,000	2.57
AD 07-02 (Sacramento)	City of Elk Grove	11919100070000	182,874	242,186	420,000	420,000	2.30
AD 07-02 (Sacramento)	City of Elk Grove	11919100160000	137,186	252,717	380,000	380,000	2.77
AD 07-02 (Sacramento)	City of Elk Grove	11919100170000	137,186	252,717	380,000	380,000	2.77
AD 07-02 (Sacramento)	City of Elk Grove	11919100180000	137,186	242,186	380,000	380,000	2.77
AD 07-02 (San Diego)	San Diego	6462407901	17,070	127,503	--	127,503	7.47
AD 07-02 (San Diego)	San Diego	6462407902	17,067	195,000	--	195,000	11.43
AD 07-02 (San Diego)	San Diego	6462407903	17,067	167,219	--	167,219	9.80
AD 07-02 (San Diego)	San Diego	6462407904	19,035	197,960	--	197,960	10.40
AD 07-02 (San Diego)	San Diego	6462407905	17,070	127,503	--	127,503	7.47
AD 07-02 (San Diego)	San Diego	6462407906	17,067	180,816	--	180,816	10.59
AD 07-02 (San Diego)	San Diego	6462407907	17,067	162,516	--	162,516	9.52
AD 07-02 (San Diego)	San Diego	6462407908	19,035	155,840	--	155,840	8.19
AD 07-02 (San Diego)	San Diego	6462407909	17,070	116,007	--	116,007	6.80
AD 07-02 (San Diego)	San Diego	6462407910	17,067	155,703	--	155,703	9.12
AD 07-02 (San Diego)	San Diego	6462407911	17,067	148,406	--	148,406	8.70
AD 07-02 (San Diego)	San Diego	6462407912	19,035	256,926	--	256,926	13.50

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All Districts							
District	City	APN	Remaining Assessments	Assessed Value	Appraised Value ⁽¹⁾	Adjusted Value ⁽²⁾	Value to Lien ⁽³⁾
AD 07-02 (San Diego)	San Diego	6462407913	\$17,070	\$111,827	--	\$111,827	6.55
AD 07-02 (San Diego)	San Diego	6462407914	17,067	180,000	--	180,000	10.55
AD 07-02 (San Diego)	San Diego	6462407915	17,067	183,408	--	183,408	10.75
AD 07-02 (San Diego)	San Diego	6462407916	19,035	281,146	--	281,146	14.77
AD 07-02 (San Diego)	San Diego	6462407917	17,070	123,324	--	123,324	7.22
AD 07-02 (San Diego)	San Diego	6462407918	17,067	190,068	--	190,068	11.14
AD 07-02 (San Diego)	San Diego	6462407919	17,067	198,777	--	198,777	11.65
AD 07-02 (San Diego)	San Diego	6462407920	19,035	324,319	--	324,319	17.04
AD 07-02 (San Diego)	San Diego	6462407921	17,070	123,324	--	123,324	7.22
AD 07-02 (San Diego)	San Diego	6462407922	17,067	195,703	--	195,703	11.47
AD 07-02 (San Diego)	San Diego	6462407923	17,067	210,049	--	210,049	12.31
AD 07-02 (San Diego)	San Diego	6462407924	14,211	84,654	--	84,654	5.96
AD 07-02 (San Diego)	San Diego	6462407925	11,053	330,258	--	330,258	29.88
AD 07-02 (San Diego)	San Diego	6462407926	25,263	177,670	--	177,670	7.03
AD 07-02 (San Diego)	San Diego	6462407927	25,263	213,204	--	213,204	8.44
AD 07-02 (San Diego)	San Diego	6462407928	25,263	163,038	--	163,038	6.45
AD 07-02 (San Diego)	San Diego	6462407929	25,263	196,482	--	196,482	7.78
AD 07-02 (San Diego)	San Diego	6462407930	25,263	163,038	--	163,038	6.45
AD 07-02 (San Diego)	San Diego	6462407931	25,263	661,810	--	661,810	26.20
AD 07-02 (San Diego)	San Diego	6462407932	25,263	177,670	--	177,670	7.03
AD 07-02 (San Diego)	San Diego	6462407933	25,263	877,560	--	877,560	34.74
AD 07-02 (San Diego)	San Diego	6462407934	14,211	83,609	--	83,609	5.88

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All Districts							
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AD 07-02 (San Diego)	San Diego	6462407935	\$11,053	\$256,156	--	\$256,156	23.18
AD 07-02 (San Diego)	San Diego	6462407936	11,053	104,512	--	104,512	9.46
AD 07-02 (San Diego)	San Diego	6462407937	11,053	104,512	--	104,512	9.46
AD 07-02 (San Diego)	San Diego	6462407938	13,655	100,331	--	100,331	7.35
AD 07-02 (San Diego)	San Diego	6462407939	24,113	176,625	--	176,625	7.32
AD 07-02 (San Diego)	San Diego	6462407940	10,621	220,998	--	220,998	20.81
AD 07-02 (San Diego)	San Diego	6462407941	24,113	165,129	--	165,129	6.85
AD 07-02 (San Diego)	San Diego	6462407942	24,276	323,461	--	323,461	13.32
AD 07-02 (San Diego)	San Diego	6462407943	24,113	163,038	--	163,038	6.76
AD 07-02 (San Diego)	San Diego	6462407944	24,276	171,399	--	171,399	7.06
AD 07-02 (San Diego)	San Diego	6462407945	24,113	240,000	--	240,000	9.95
AD 07-02 (San Diego)	San Diego	6462407946	24,276	171,399	--	171,399	7.06
AD 07-02 (San Diego)	San Diego	6462407947	24,113	240,000	--	240,000	9.95
AD 07-02 (San Diego)	San Diego	6462407948	24,276	173,489	--	173,489	7.15
AD 07-02 (San Diego)	San Diego	6462407949	24,113	196,482	--	196,482	8.15
AD 07-02 (San Diego)	San Diego	6462407950	13,655	118,098	--	118,098	8.65
AD 07-02 (San Diego)	San Diego	6462407951	10,621	100,331	--	100,331	9.45
AD 07-02 (San Diego)	San Diego	6462407952	14,211	225,418	--	225,418	15.86
AD 07-02 (San Diego)	San Diego	6462407953	14,211	650,505	--	650,505	45.78
AD 07-02 (San Mateo)	East Palo Alto	63240210	136,647	590,840	\$620,902	620,902	4.54
AD 07-02 (San Mateo)	East Palo Alto	63240220	128,309	555,166	583,012	583,012	4.54
AD 07-02 (San Mateo)	East Palo Alto	63240320	432,375	1,861,707	1,964,636	1,964,636	4.54

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All Districts							
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AD 07-02 (San Mateo)	East Palo Alto	63240330	\$116,517	\$507,229	\$529,431	\$529,431	4.54
AD 07-02 (San Mateo)	East Palo Alto	63240350	18,530	83,605	84,199	84,199	4.54
AD 07-02 (San Mateo)	East Palo Alto	63240440	17,127	78,687	77,820	78,687	4.59
AD 07-02 (San Mateo)	East Palo Alto	63730010	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730020	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730030	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730040	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730050	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730060	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730070	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730080	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730090	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730100	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730110	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730120	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730130	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730140	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730150	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730160	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730170	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730180	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730190	27,864	118,215	180,000	180,000	6.46

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All Districts							
District	City	APN	Remaining Assessments	Assessed Value	Appraised Value ⁽¹⁾	Adjusted Value ⁽²⁾	Value to Lien ⁽³⁾
AD 07-02 (San Mateo)	East Palo Alto	63730200	\$27,864	\$118,215	\$180,000	\$180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730210	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730220	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730230	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730240	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730250	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730260	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730270	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730280	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730290	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730300	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730310	27,864	118,229	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730320	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730330	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730340	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730350	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730360	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730370	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730380	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730390	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730400	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730410	27,864	118,215	180,000	180,000	6.46

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All Districts							
District	City	APN	Remaining Assessments	Assessed Value	Appraised Value ⁽¹⁾	Adjusted Value ⁽²⁾	Value to Lien ⁽³⁾
AD 07-02 (San Mateo)	East Palo Alto	63730420	\$27,864	\$118,215	\$180,000	\$180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730430	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730440	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730450	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730460	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730470	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730480	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730490	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730500	27,864	118,215	180,000	180,000	6.46
AD 07-02 (San Mateo)	East Palo Alto	63730510	27,864	118,215	180,000	180,000	6.46
AD 08-01 (Alameda)	Livermore	905 001608400	493,029	3,950,000	--	3,950,000	8.01
AD 08-01 (Alameda)	Livermore	905 001608600	308,322	1,329,296	--	1,329,296	4.31
AD 08-01 (Alameda)	Livermore	905 001608700	184,707	1,667,600	--	1,667,600	9.03
AD 08-01 (CC)	Brentwood	019910001	41,657	2,104,871	--	2,104,871	50.53
AD 08-01 (CC)	Brentwood	019910002	37,582	3,053,405	--	3,053,405	81.25
AD 08-01 (CC)	Brentwood	019910003	78,787	4,097,799	--	4,097,799	52.01
AD 08-01 (CC)	Brentwood	019910004	297,941	2,995,266	--	2,995,266	10.05
AD 08-01 (CC)	Brentwood	019910005	1,368,807	2,673,583	8,700,000	8,700,000	6.36
AD 08-01 (CC)	Brentwood	019910006	3,997,664	65,177,106	--	65,177,106	16.30
AD 08-01 (Eldorado)	County of Eldorado	12067001100	50,764	115,000	109,000	115,000	2.27
AD 08-01 (Eldorado)	County of Eldorado	12067002100	50,764	150,000	140,000	150,000	2.95
AD 08-01 (Eldorado)	County of Eldorado	12067003100	50,764	150,000	133,000	150,000	2.95

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All Districts							
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AD 08-01 (Eldorado)	County of Eldorado	12067004100	\$50,764	\$140,000	\$129,000	\$140,000	2.76
AD 08-01 (Eldorado)	County of Eldorado	12067005100	50,764	150,000	146,000	150,000	2.95
AD 08-01 (Eldorado)	County of Eldorado	12067006100	50,764	160,000	153,000	160,000	3.15
AD 08-01 (Eldorado)	County of Eldorado	12067007100	50,764	61,477	132,000	132,000	2.60
AD 08-01 (Eldorado)	County of Eldorado	12067008100	50,764	76,345	135,000	135,000	2.66
AD 08-01 (Eldorado)	County of Eldorado	12070001100	50,764	61,477	132,000	132,000	2.60
AD 08-01 (Eldorado)	County of Eldorado	12070002100	50,764	150,000	143,000	150,000	2.95
AD 08-01 (Eldorado)	County of Eldorado	12070003100	50,764	76,345	135,000	135,000	2.66
AD 08-01 (Eldorado)	County of Eldorado	12070004100	50,764	105,461	128,000	128,000	2.52
AD 08-01 (Eldorado)	County of Eldorado	12070005100	50,764	114,553	131,000	131,000	2.58
AD 08-01 (Eldorado)	County of Eldorado	12070006100	50,764	140,000	133,000	140,000	2.76
AD 08-01 (Eldorado)	County of Eldorado	12070007100	304,586	803,632	3,230,000	3,230,000	10.60
AD 08-01 (Napa)	City of Napa	046620015000	416,077	41,211,253	--	41,211,253	99.05
AD 08-01 (Placer)	Roseville	456010041000	329,845	2,332,335	--	2,332,335	7.07
AD 08-01 (Placer)	Roseville	485100001000	86,654	454,628	--	454,628	5.25
AD 08-01 (Placer)	Roseville	485100002000	218,348	1,168,897	--	1,168,897	5.35
AD 08-01 (Placer)	Roseville	485100003000	213,056	1,166,951	--	1,166,951	5.48
AD 08-01 (Placer)	Roseville	485100005000	86,654	578,880	--	578,880	6.68
AD 08-01 (Placer)	Roseville	485100006000	113,706	491,207	--	491,207	4.32
AD 08-01 (Placer)	Roseville	485100007000	113,706	496,432	--	496,432	4.37
AD 08-01 (Placer)	Roseville	485110002000	86,654	376,243	--	376,243	4.34
AD 08-01 (Placer)	Roseville	485110003000	86,654	397,145	--	397,145	4.58

(1) Appraised value equals the appraised value for Appraised Properties, which includes the building permit valuation for a select parcel (in the aggregate amount of \$4,878,194).

(2) Adjusted value equals total assessed value adjusted by replacing the assessed value of Appraised Properties with their appraised values, which includes the building permit valuation for a select parcel.

(3) Based on adjusted value. Does not include overlapping debt.

All Districts							
District	City	APN	Remaining Assessments	Assessed Value	Appraised Value ⁽¹⁾	Adjusted Value ⁽²⁾	Value to Lien ⁽³⁾
AD 08-01 (Placer)	Roseville	485110004000	\$86,654	\$428,499	--	\$428,499	4.94
AD 08-01 (Placer)	Roseville	485110005000	86,654	650,000	--	650,000	7.50
AD 08-01 (Placer)	Roseville	485110006000	77,322	380,000	--	380,000	4.91
AD 08-01 (Placer)	Roseville	485110007000	77,322	494,190	--	494,190	6.39
AD 08-01 (Placer)	Roseville	485110008000	77,322	380,000	--	380,000	4.91
AD 08-01 (Placer)	Roseville	485110009000	77,322	580,000	--	580,000	7.50
AD 08-01 (Placer)	Roseville	485110010000	133,314	995,000	--	995,000	7.46
AD 08-01 (Placer)	Roseville	485110011000	123,059	506,884	--	506,884	4.12
AD 08-01 (Placer)	Roseville	485110012000	86,654	425,000	--	425,000	4.90
AD 08-01 (Placer)	Roseville	485100008000	43,327	315,000	--	315,000	7.27
AD 08-01 (Placer)	Roseville	485100009000	43,327	335,000	--	335,000	7.73
AD 08-01 (Placer)	Roseville	485110014000	45,233	464,771	--	464,771	10.28
AD 08-01 (Placer)	Roseville	485110015000	41,421	207,931	--	207,931	5.02
AD 08-01 (Sacramento)	Elk Grove	11520100090000	132,039	1,783,146	--	1,783,146	13.50
AD 08-01 (Sacramento)	Elk Grove	11520100100000	1,217,574	1,716,854	\$5,200,000	5,200,000	4.27
AD 08-01 (Sacramento)	Elk Grove	11520100110000	163,190	204,655	740,000	740,000	4.53
AD 08-01 (Sacramento)	Elk Grove	11520100120000	122,130	1,300,000	--	1,300,000	10.64
AD 08-01 (Sacramento)	Elk Grove	11520100070000	300,105	552,127	2,160,000	2,160,000	7.20
AD 08-01 (Sacramento)	Elk Grove	11520100080000	163,190	1,958,852	--	1,958,852	12.00
AD 08-01 (Yolo)	Woodland	027852010000	708,585	11,428,551	--	11,428,551	16.13
AD 08-01 (Yolo)	Woodland	027852011000	196,984	3,336,966	--	3,336,966	16.94
AD 08-01 (Yolo)	Woodland	027852017000	491,073	2,383,307	--	2,383,307	4.85

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- (3) Based on adjusted value. Does not include overlapping debt.

All Districts							
District	City	APN	Remaining Assessments	Assessed Value	Appraised Value ⁽¹⁾	Adjusted Value ⁽²⁾	Value to Lien ⁽³⁾
AD 08-01 (Yolo)	Woodland	027852018000	\$249,839	\$945,399	--	\$945,399	3.78
AD 08-01 (Yolo)	Woodland	027852019000	197,095	2,109,626	--	2,109,626	10.70
AD 08-01 (Yolo)	Woodland	027852022000	1,405,317	5,094,661	--	5,094,661	3.63
AD 08-01 (Yolo)	Woodland	027852023000	69,400	2,280,000	--	2,280,000	32.85
AD 08-01 (Yolo)	Woodland	027852024000	76,340	2,184,874	--	2,184,874	28.62
AD 08-01 (Yolo)	Woodland	027852025000	234,863	4,642,644	--	4,642,644	19.77
AD 08-01 (Yolo)	Woodland	027852027000	168,336	1,259,772	--	1,259,772	7.48
AD 10-01 (Placer)	Rocklin	045011035000	56,678	136,134	\$317,717	317,717	5.61
AD 10-01 (Placer)	Rocklin	045011036000	53,572	127,436	300,308	300,308	5.61
AD 10-01 (Placer)	Rocklin	045011037000	53,572	120,544	300,308	300,308	5.61
AD 10-01 (Placer)	Rocklin	045011038000	53,572	120,544	300,308	300,308	5.61
AD 10-01 (Placer)	Rocklin	045011039000	100,933	227,835	565,798	565,798	5.61
AD 10-01 (Placer)	Rocklin	045011040000	93,169	210,953	522,275	522,275	5.61
AD 10-01 (Placer)	Rocklin	045011041000	746,514	1,263,200	6,238,194	6,238,194	8.36
AD 10-01 (Placer)	Rocklin	045011042000	435,466	736,800	2,441,072	2,441,072	5.61
AD 10-01 (Placer)	Rocklin	045011043000	318,823	731,297	1,787,213	1,787,213	5.61
AD 10-01 (Sacramento)	Folsom	07230700070000	931,600	8,300,000	--	8,300,000	8.91
AD 10-01 (Solano)	Fairfield	0170032290	1,787,033	21,466,014	--	21,466,014	12.01
AD 10-01 (Stanislaus)	Turlock	088018010000	229,964	6,728,876	--	6,728,876	29.26
AD 10-01 (Yolo)	Woodland	027851011000	435,264	3,473,497	--	3,473,497	7.98
AD 10-01 (Yolo)	West Sacramento	045490003000	443,838	4,219,067	--	4,219,067	9.51
Total			28,703,017	271,262,611	52,292,194	300,337,501	10.46

- (1) Appraised value equals the appraised value for Appraised Properties, which includes the building permit valuation for a select parcel (in the aggregate amount of \$4,878,194).
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- (3) Based on adjusted value. Does not include overlapping debt.

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APPENDIX G
EXCERPTS FROM APPRAISALS

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Appraisal Report

6 Industrial Lots
KMS/Coastal Commerce Center (portion of)
Roseville, California 95678
APNs: 360-070-002, -004 through -008



*California Statewide Communities Development
Authority Assessment District No. 07-02*

Date of Report: April 29, 2015

Prepared For:

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

Prepared By:

Eric A. Segal, Appraiser
Kari M. Tatton, Appraiser





April 29, 2015

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

RE: 6 Industrial Lots
Roseville, California 95678
APN: 360-070-002, -004 through -008

Mr. Carper:

At your request and authorization, Seevers • Jordan • Ziegenmeyer has prepared an Appraisal Report pertaining to the above referenced properties. This report is written in conformance with the requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

The subject properties represent a *portion* of the California Statewide Communities Development Authority Assessment District No. 07-02, and encompass 6.73± acres of industrially zoned land. The properties are located east of Industrial Avenue, west of Washington Boulevard, south of Blue Oaks Boulevard, within the city of Roseville, Placer County, California. A more detailed description of the subject properties is provided within the attached report.

We have developed opinions of market value (fee simple interest) of the appraised properties. The effective date of value is April 8, 2015, which represents the date of inspection. As a result of the analysis herein, it is our opinion the market values of the subject properties (*a portion* of the District), subject to the Assessment Lien securing the California Statewide Communities Development Authority Assessment District 07-02 Bonds, in accordance with the definitions, certifications, general assumptions and limiting conditions set forth in the attached document, are:

APN	Land Area (SF)	Market Value	Prepaid Impact Fees	Concluded Value (Rd.)
360-070-002	43,560	\$240,000	\$91,733	\$330,000
360-070-004	42,101	\$230,000	\$91,733	\$320,000
360-070-005	38,074	\$210,000	\$91,733	\$300,000
360-070-006	39,034	\$210,000	\$91,733	\$300,000
360-070-007	38,971	\$210,000	\$91,733	\$300,000
360-070-008	91,476	\$500,000	\$183,466	\$680,000

Mr. Scott Carper
April 29, 2015
Page 2

We hereby certify the properties have been inspected and we have impartially considered all data collected in the investigation. Further, we have no past, present or anticipated future interest in the properties.

The estimates of market value provided assume a transfer would reflect a cash transaction or terms considered to be equivalent to cash. The estimates are also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller each acting prudently, knowledgeably, for their own self interest and assuming neither is under duress. The estimates of market value account for the impact of the Assessment Lien securing the Bonds.

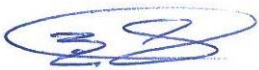
The appraised properties do not have any significant natural, cultural, recreational or scientific value. The appraiser certifies this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

This letter must remain attached to the report, which contains 50 pages, plus related exhibits and Addenda, in order for the value opinion(s) contained herein to be considered valid.

This appraisal has been performed in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Thank you for the opportunity to work with you on this assignment.

Sincerely,



Eric A. Segal, Appraiser
State Certification No.: AG026558
Expires: February 18, 2017



Kari M. Tatton, Appraiser
State Certification No.: 3002218
Expires: June 1, 2016

/mlm

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property:	The subject properties represent a <i>portion</i> of the California Statewide Communities Development Authority Assessment District No. 07-02. The subject encompasses a total of 6.73± acres of vacant industrial land.
Assessor Parcel Number(s):	360-070-002 and -004 through -008
Street Address:	
360-070-002	8300 Industrial Avenue
360-070-004	8477 Washington Boulevard
360-070-005	8473 Washington Boulevard
360-070-006	8469 Washington Boulevard
360-070-007	8465 Washington Boulevard
360-070-008	8457 Washington Boulevard
Location:	East of Industrial Avenue, west of Washington Boulevard, south of Blue Oaks Boulevard, within the city of Roseville, Placer County, California
Owner of Record:	KMSCP KMS CP, LP
Land Area:	
360-070-002	1.00± acres (43,560± square feet)
360-070-004	0.97± acres (42,101± square feet)
360-070-005	0.87± acres (38,074± square feet)
360-070-006	0.90± acres (39,034± square feet)
360-070-007	0.89± acres (38,971± square feet)
360-070-008	<u>2.10± acres (91,476± square feet)</u>
<i>Total</i>	6.73± acres (293,216± square feet)
Zoning:	M2 – General Industrial
Flood Zoning:	Zone X – Areas determined to be outside 500-year floodplain, determined to be outside the 1% and 0.2% annual chance floodplains.
Highest and Best Use:	Industrial development
Property Rights Appraised:	Fee simple estate
Date of Inspection:	April 8, 2015
Effective Date of Value:	April 8, 2015
Date of Report:	April 29, 2015
Exposure Time:	12 months

Conclusion of Market Value:

APN	Land Area (SF)	Market Value	Prepaid Impact Fees	Concluded Value (Rd.)
360-070-002	43,560	\$240,000	\$91,733	\$330,000
360-070-004	42,101	\$230,000	\$91,733	\$320,000
360-070-005	38,074	\$210,000	\$91,733	\$300,000
360-070-006	39,034	\$210,000	\$91,733	\$300,000
360-070-007	38,971	\$210,000	\$91,733	\$300,000
360-070-008	91,476	\$500,000	\$183,466	\$680,000

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user for this appraisal assignment is the California Statewide Community Development Authority. This report is intended to be used for bond underwriting purposes.

APPRAISAL REPORT FORMAT

This document is an Appraisal Report, intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to estimate the market value of the subject properties as of the date of inspection. Market value is defined as follows:

Market Value: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Please refer to the *Glossary of Terms* in the Appendix to this report for the definitions of *value as is*.

PROPERTY RIGHTS APPRAISED

The market value estimate derived herein is for the fee simple estate, defined as follows:

Fee Simple Estate: absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

¹ Code of Federal Regulations, Title 12, Section 34.42 (55 Federal Register 34696, Aug. 24, 1990; as amended at 57 Federal Register 12202, Apr. 9, 1992; 59 Federal Register 29499, June 7, 1994).

² The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 78.

DATES OF INSPECTION, VALUE AND REPORT

An inspection of the subject properties was completed on April 8, 2015, which represents the effective date of market value. This appraisal report was completed and assembled on April 29, 2015.

SCOPE OF WORK

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This analysis is intended to be an “appraisal assignment,” as defined by USPAP; the intention is the appraisal service be performed in such a manner that the result of the analysis, opinions, or conclusion be that of a disinterested third party.

Several legal and physical aspects of the subject properties were researched and documented. A physical inspection of the properties was completed and serves as the basis for the site description contained in this report. The sales history was verified by consulting public records. The subject’s zoning and entitlement information, earthquake zone, flood zone, utilities, and tax information were obtained from the respective agencies.

Data relating to the subject’s neighborhood and surrounding market area were analyzed and documented. This information was obtained through personal inspections of portions of the neighborhood and market area; newspaper articles; real estate conferences; and interviews with various market participants, including property owners, property managers, land brokers, developers and local government agencies.

In this appraisal, the highest and best use of the subject properties as though vacant was determined based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity).

The market value of the appraised properties, subject to the Assessment Lien securing the California Statewide Communities Development Authority Assessment District 07-02 Bonds, is estimated employing the sales comparison approach to value. In the sales comparison approach to value, the vacant land parcels were compared to transactions of similarly zoned land (industrial) in the Sacramento region, with consideration given to the prepayment of impact fees financed by the Assessment District 07-02 Bonds.

The individuals involved in the preparation of this appraisal include Eric A. Segal and Kari M. Tatton, Appraisers. Ms. Tatton assisted in 1) reviewing the subject property information, 2) inspecting the subject property, 3) the collection and confirmation of market data, 4) the analysis of the market data and 5) preparing the draft report. Mr. Segal 1) reviewed the subject property information, 2) reviewed Ms. Tatton’s research, 3) inspected the subject property, 4) provided professional input and direction, 5) made any necessary revisions and/or amplifications to the draft report and 6) completed the final report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is noted the use of an extraordinary assumption or hypothetical condition may have affected the results of the appraisal.

Extraordinary Assumptions

(None)

Hypothetical Conditions

(None)

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No responsibility is assumed for matters of law or legal interpretation.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. The information and data furnished by others in preparation of this report is believed to be reliable, but no warranty is given for its accuracy.
5. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
6. It is assumed the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
7. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
8. It is assumed all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.
10. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost-to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance with ADA. A brief summary of the subject's physical aspects is included in this report. It in no way suggests ADA compliance by

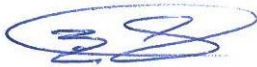
the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost-to-cure any deficiencies would be needed for the Department of Justice to determine compliance.

12. The appraisal is to be considered in its entirety and use of only a portion thereof will render the appraisal invalid.
13. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone other than the client without the previous written consent of Seevers • Jordan • Ziegenmeyer.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or any other media without the prior written consent and approval of Seevers • Jordan • Ziegenmeyer. Seevers • Jordan • Ziegenmeyer authorizes the reproduction of this document to aid in bond underwriting and in the issuance of bonds.
15. The liability of Seevers • Jordan • Ziegenmeyer and its employees/subcontractors for errors/omissions, if any, in this work is limited to the amount of its compensation for the work performed in this assignment.
16. Acceptance and/or use of the appraisal report constitutes acceptance of all assumptions and limiting conditions stated in this report.
17. An inspection of the subject properties revealed no apparent adverse easements, encroachments or other conditions, which currently impact the subject. However, the exact locations of typical roadway and utility easements, or any additional easements, which would be referenced in a preliminary title report, were not provided to the appraiser. The appraiser is not a surveyor nor qualified to determine the exact location of easements. It is assumed typical easements do not have an impact on the opinion (s) of value as provided in this report. If, at some future date, these easements are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion (s) of value.
18. This appraisal report is prepared for the exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express consent of the appraiser.

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the properties that are the subject of this report.
- Kari M. Tatton, Appraiser, provided significant real property appraisal assistance to the person signing this certification.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Eric A. Segal, Appraiser
State Certification No.: AG026558 (February 18, 2015)

April 29, 2015
DATE

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the properties that are the subject of this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.



Kari Tatton, Appraiser

State Certification No.: 3002218 (Expires June 1, 2016)

April 6, 2015

DATE

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Appraisal Report

6 Industrial Lots

Elk Grove, California 95758

APNs: 119-1910-001, -002, -007, -016, -017, 018



*California Statewide Communities Development
Authority Assessment District No. 07-02*

Date of Report: April 29, 2015

Prepared For:

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

Prepared By:

Eric A. Segal, Appraiser
Kari M. Tatton, Appraiser



Real Estate Appraisal & Consultation



April 29, 2015

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

RE: 6 Industrial Lots
Elk Grove, California 95758
APN: 119-1910-001, -002, -007, -016, -017, 018

Mr. Carper:

At your request and authorization, Seevers • Jordan • Ziegenmeyer has prepared an Appraisal Report pertaining to the above referenced properties. This report is written in conformance with the requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

The subject properties represent a *portion* of the California Statewide Communities Development Authority Assessment District No. 07-02, and consist of six assessor’s parcels that are a portion of the Laguna West Business Park, a planned unit development (PUD). The subject consists of assessor’s parcel numbers 119-1910-001, -002, -007, -016, -017, and 018 and encompasses 6.73± acres of industrially zoned land. The properties are located north of Laguna Boulevard, west of Dwight Road, within the city of Elk Grove, Sacramento County, California. A more detailed description of the subject property is provided within the attached report.

We have developed an opinion of market value (fee simple interest) of the appraised properties. The effective date of value is April 8, 2015, which represents the date of inspection. As a result of the analysis herein, it is our opinion the market values of the subject properties (a *portion* of the District), subject to the Assessment Lien securing the California Statewide Communities Development Authority Assessment District 07-02 Bonds, in accordance with the definitions, certifications, general assumptions and limiting conditions set forth in the attached document, are:

APN	Land Area (SF)	Market Value	Prepaid Impact Fees	Concluded Value (Rd.)
119-1910-001	46,264	\$250,000	\$142,250	\$390,000
119-1910-002	46,264	\$250,000	\$142,250	\$390,000
119-1910-007	46,264	\$250,000	\$171,493	\$420,000
119-1910-016	46,264	\$250,000	\$128,648	\$380,000
119-1910-017	46,264	\$250,000	\$128,648	\$380,000
119-1910-018	46,264	\$250,000	\$128,648	\$380,000

Mr. Scott Carper
April 29, 2015
Page 2

We hereby certify the properties have been inspected and we have impartially considered all data collected in the investigation. Further, we have no past, present or anticipated future interest in the properties.

The estimate of market values provided assume a transfer would reflect a cash transaction or terms considered to be equivalent to cash. The estimates are also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller each acting prudently, knowledgeably, for their own self interest and assuming neither is under duress. The estimates of market value account for the impact of the Assessment Lien securing the Bonds.

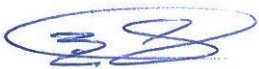
The appraised properties do not have any significant natural, cultural, recreational or scientific value. The appraiser certifies this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

This letter must remain attached to the report, which contains 55 pages, plus related exhibits and Appendix, in order for the value opinion(s) contained herein to be considered valid.

This appraisal has been performed in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Thank you for the opportunity to work with you on this assignment.

Sincerely,



Eric A. Segal, Appraiser
State Certification No.: AG026558
Expires: February 18, 2017



Kari M. Tatton, Appraiser
State Certification No.: 3002218
Expires: June 1, 2016

/mlm

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property: The subject property represents a *portion* of the California Statewide Communities Development Authority Assessment District No. 07-02. The subject encompasses a total of 6.37± acres (inclusive of a 4.66± acre common area parcel) of vacant industrial land.

Assessor Parcel Number(s): 119-1910-001, -002, -007, -016, -017, 018

Street Address:

119-1910-001	9140 Venture Place
119-1910-002	9153 Venture Place
119-1910-007	9135 Venture Place
119-1910-016	9113 Venture Place
119-1910-017	9110 Venture Place
119-1910-018	9124 Venture Place

Location: North of Laguna Boulevard, west of Dwight Road, within the city of Elk Grove, Sacramento County, California

Owner of Record: Olympic Barrington Partnership

Land Area:

119-1910-001	0.29± acres (12,432± square feet)
119-1910-002	0.29± acres (12,432± square feet)
119-1910-007	0.29± acres (12,432± square feet)
119-1910-016	0.29± acres (12,432± square feet)
119-1910-017	0.29± acres (12,432± square feet)
119-1910-018	<u>0.29± acres (12,432± square feet)</u>
<i>Total</i>	1.71± acres (74,592± square feet)

Effective Land Area: It is noted, the subject parcels also possess an undivided pro-rata interest in a 4.66± acre common area parcel that is shared with all 6 buildable parcels in the undeveloped portion of the Laguna West Business Park. Therefore, the subject parcels exhibit larger effective land areas than are specifically contained within the subject parcel boundaries, which are calculated below.

119-1910-001	1.06± acres (46,264± square feet)
119-1910-002	1.06± acres (46,264± square feet)
119-1910-007	1.06± acres (46,264± square feet)
119-1910-016	1.06± acres (46,264± square feet)
119-1910-017	1.06± acres (46,264± square feet)
119-1910-018	<u>1.06± acres (46,264± square feet)</u>
<i>Total</i>	6.37± acres (277,582± square feet)

Zoning: M2 – General Industrial

Flood Zoning: Zone X – Areas determined to be outside 500-year floodplain, determined to be outside the 1% and 0.2% annual chance floodplains.

Highest and Best Use: Hold for future industrial development, unless in a build to suit scenario

Property Rights Appraised: Fee simple estate

Date of Inspection: April 8, 2015

Effective Date of Value: April 8, 2015

Date of Report: April 29, 2015

Exposure Time: 12 months

Conclusions of Market Value:

APN	Land Area (SF)	Market Value	Prepaid Impact Fees	Concluded Value (Rd.)
119-1910-001	46,264	\$250,000	\$142,250	\$390,000
119-1910-002	46,264	\$250,000	\$142,250	\$390,000
119-1910-007	46,264	\$250,000	\$171,493	\$420,000
119-1910-016	46,264	\$250,000	\$128,648	\$380,000
119-1910-017	46,264	\$250,000	\$128,648	\$380,000
119-1910-018	46,264	\$250,000	\$128,648	\$380,000

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user for this appraisal assignment is the California Statewide Community Development Authority. This report is intended to be used for bond underwriting purposes.

APPRAISAL REPORT FORMAT

This document is an Appraisal Report, intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to estimate the market value of the subject properties as of the date of inspection. Market value is defined as follows:

Market Value: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Please refer to the *Glossary of Terms* in the Appendix to this report for the definitions of *value as is*.

PROPERTY RIGHTS APPRAISED

The market value estimate derived herein is for the fee simple estate, defined as follows:

Fee Simple Estate: absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

¹ Code of Federal Regulations, Title 12, Section 34.42 (55 Federal Register 34696, Aug. 24, 1990; as amended at 57 Federal Register 12202, Apr. 9, 1992; 59 Federal Register 29499, June 7, 1994).

² The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 78.

DATES OF INSPECTION, VALUE AND REPORT

An inspection of the subject properties was completed on April 8, 2015, which represents the effective date of market value. This appraisal report was completed and assembled on April 29, 2015.

SCOPE OF WORK

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This analysis is intended to be an “appraisal assignment,” as defined by USPAP; the intention is the appraisal service be performed in such a manner that the result of the analysis, opinions, or conclusion be that of a disinterested third party.

Several legal and physical aspects of the subject properties were researched and documented. A physical inspection of the properties was completed and serves as the basis for the site description contained in this report. The sales history was verified by consulting public records. The subjects’ zoning and entitlement information, earthquake zone, flood zone, utilities, and tax information were obtained from the respective agencies.

Data relating to the subjects’ neighborhood and surrounding market area were analyzed and documented. This information was obtained through personal inspections of portions of the neighborhood and market area; newspaper articles; real estate conferences; and interviews with various market participants, including property owners, property managers, land brokers, developers and local government agencies.

In this appraisal, the highest and best use of the subject properties as though vacant was determined based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity).

The market value of the appraised properties, subject to the Assessment Lien securing the California Statewide Communities Development Authority Assessment District 07-02 Bonds, was estimated employing the sales comparison approach to value. In the sales comparison approach to value, the underlying land was compared to transactions of similarly zoned land (industrial) in the Sacramento region, with consideration given to the prepayment of impact fees financed by the Assessment District 07-02 Bonds.

The individuals involved in the preparation of this appraisal include Eric A. Segal and Kari M. Tatton, Appraisers. Ms. Tatton assisted in 1) reviewing the subject property information, 2) inspection of the subject properties, 3) the collection and confirmation of market data, 4) the analysis of the market data and 5) preparing the draft report. Mr. Segal 1) reviewing the subject property information, 2) reviewed Ms. Tatton’s research, 3) inspected the subject properties, 4) provided professional input and direction, 5) made any necessary revisions and/or amplifications to the draft report and 6) completed the final report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is noted the use of an extraordinary assumption or hypothetical condition may have affected the results of the appraisal.

Extraordinary Assumptions

(None)

Hypothetical Conditions

(None)

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No responsibility is assumed for matters of law or legal interpretation.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. The information and data furnished by others in preparation of this report is believed to be reliable, but no warranty is given for its accuracy.
5. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
6. It is assumed the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
7. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
8. It is assumed all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.
10. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost-to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance with ADA. A brief summary of the subject's physical aspects is included in this report. It in no way suggests ADA compliance by

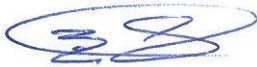
the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost-to-cure any deficiencies would be needed for the Department of Justice to determine compliance.

12. The appraisal is to be considered in its entirety and use of only a portion thereof will render the appraisal invalid.
13. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone other than the client without the previous written consent of Seevers • Jordan • Ziegenmeyer.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or any other media without the prior written consent and approval of Seevers • Jordan • Ziegenmeyer. Seevers • Jordan • Ziegenmeyer authorizes the reproduction of this document to aid in bond underwriting and in the issuance of bonds.
15. The liability of Seevers • Jordan • Ziegenmeyer and its employees/subcontractors for errors/omissions, if any, in this work is limited to the amount of its compensation for the work performed in this assignment.
16. Acceptance and/or use of the appraisal report constitutes acceptance of all assumptions and limiting conditions stated in this report.
17. An inspection of the subject properties revealed no apparent adverse easements, encroachments or other conditions, which currently impact the subject. The appraiser is not a surveyor nor qualified to determine the exact location of easements. It is assumed typical easements do not have an impact on the opinion (s) of value as provided in this report. If, at some future date, these easements are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion (s) of value.
18. This appraisal report is prepared for the exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express consent of the appraiser.

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the properties that are the subject of this report.
- Kari M. Tatton, Appraiser, provided significant real property appraisal assistance to the person signing this certification.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Eric A. Segal, Appraiser
State Certification No.: AG026558 (February 18, 2017)

April 29, 2015
DATE

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the properties that are the subject of this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.



Kari Tatton, Appraiser
State Certification No.: 3002218 (Expires June 1, 2016)

April 6, 2015
DATE

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Appraisal Report

Residential Parcels

East Palo Alto, California 94303
APN: 063-730-010 through -510

*California Statewide Communities Development
Authority Assessment District No. 07-02*



Prepared For:

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

Prepared By:

Eric A. Segal, Appraiser
Justin E. Kobilis, Appraiser



Real Estate Appraisal & Consultation



May 14, 2015

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

RE: Residential Parcels
East Palo Alto, California 94303
APN: 063-730-010 through -510

Mr. Carper:

At your request and authorization, Seevers • Jordan • Ziegenmeyer has prepared an Appraisal Report pertaining to the above referenced property. This report is written in conformance with the requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

The subject property represents a *portion* of the California Statewide Communities Development Authority Assessment District No. 07-02, and encompasses 51 residential parcels (final map approved). The property is located within the southwest quadrant of Pulgas Avenue and Bay Road, within the city of East Palo Alto, San Mateo County, California. A more detailed description of the subject property is provided within the attached report.

We have developed an opinion of market value (fee simple interest) of the appraised property. The effective date of value is April 9, 2015, which was the date of inspection. As a result of the analysis herein, it is our opinion the market value of the fee simple interest in the subject property (*a portion* of the District), subject to the Assessment lien securing the California Statewide Communities Development Authority Assessment District 07-02 Bonds, in accordance with the definitions, certifications, general assumptions and limiting conditions set forth in the attached document (please refer to pages 7 through 8), is...

NINE MILLION ONE HUNDRED EIGHTY THOUSAND DOLLARS

\$9,180,000

We hereby certify the property has been inspected and we have impartially considered all data collected in the investigation. Further, we have no past, present or anticipated future interest in the property.

Mr. Scott Carper
May 14, 2015
Page 2

The estimate of market value provided assumes a transfer would reflect a cash transaction or terms considered to be equivalent to cash. The estimate is also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller each acting prudently, knowledgeably, for their own self interest and assuming neither is under duress. The estimate of market value accounts for the impact of the Assessment Lien securing the Bonds.

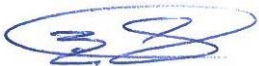
The appraised property does not have any significant natural, cultural, recreational or scientific value. The appraiser certifies this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

This letter must remain attached to the report, which contains 55 pages, plus related exhibits and Appendix, in order for the value opinion(s) contained herein to be considered valid.

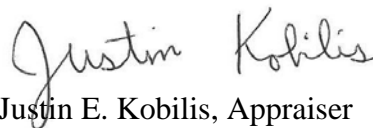
This appraisal has been performed in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Thank you for the opportunity to work with you on this assignment.

Sincerely,



Eric A. Segal, Appraiser
State Certification No.: AG026558
Expires: February 18, 2017



Justin E. Kobilis, Appraiser
State Certification No. AG044370
Expires: June 16, 2017

/mlm

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Valuation

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Appendix

A – Glossary of Terms	
B – Qualifications of Appraiser(s)	

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

- Property:** The subject property represents a *portion* of the California Statewide Communities Development Authority Assessment District No. 07-02. The subject encompasses 51 residential parcels.
- Assessor Parcel Number(s):** 063-730-010 through -510
- Street Address:** There is currently one address assigned to all of the subject parcels: 2477 Pulgas Avenue, East Palo Alto, California 94303. Upon completion of the homes, it is likely each parcel will receive its own unique address.
- Location:** Within the southwest quadrant of Pulgas Avenue and Bay Road, within the city of East Palo Alto, San Mateo County, California
- Owner of Record:** EPA Montage Partners, LLC, a California limited liability company
- Lot Sizes:** There are 51 lots that comprise the subject property. A statistical breakdown of the lots is shown as follows (figures are in square feet):
- | | |
|---------|-------|
| Minimum | 2,274 |
| Maximum | 3,738 |
| Average | 2,352 |
| Median | 2,352 |
| Mode | 2,293 |
- Zoning:** The subject property is located within the Ravenswood/4 Corners Transit Oriented Development (TOD) Specific Plan. Within this Specific Plan, the designated land use district is “Urban Residential.”
- Flood Zoning:** There are two flood zone designations that affect the subject property, Zone A and Zone X. Zone A is defined by FEMA as “no base flood elevations determined.” Zone X is defined as “areas determined to be outside the 0.2% annual chance floodplain.”
- Highest and Best Use:** Single-family residential development
- Property Rights Appraised:** Fee simple estate
- Date of Inspection:** April 9, 2015
- Effective Date of Value:** April 9, 2015

Date of Report: May 14, 2015

Exposure Time: 12 months

Conclusion of Market Value: **\$9,180,000**

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user for this appraisal assignment is the California Statewide Community Development Authority. This report is intended to be used for bond underwriting purposes.

APPRAISAL REPORT FORMAT

This document is an Appraisal Report, intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property as of the date of inspection. Market value is defined as follows:

Market Value: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

¹ Code of Federal Regulations, Title 12, Section 34.42 (55 Federal Register 34696, Aug. 24, 1990; as amended at 57 Federal Register 12202, Apr. 9, 1992; 59 Federal Register 29499, June 7, 1994).

PROPERTY RIGHTS APPRAISED

The market value estimate derived herein is for the fee simple estate, defined as follows:

Fee Simple Estate: absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

DATES OF INSPECTION, VALUE AND REPORT

An inspection of the subject property was completed on April 9, 2015, which represents the effective date of market value. This appraisal report was completed and assembled on May 14, 2015.

SCOPE OF WORK

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This analysis is intended to be an “appraisal assignment,” as defined by USPAP; the intention is the appraisal service be performed in such a manner that the result of the analysis, opinions, or conclusion be that of a disinterested third party.

Several legal and physical aspects of the subject property were researched and documented. A physical inspection of the property was completed and serves as the basis for the site description contained in this report. The sales history was verified by consulting public records. The subject’s zoning and entitlement information, earthquake zone, flood zone, utilities, and tax information were obtained from the respective agencies.

Data relating to the subject’s neighborhood and surrounding market area were analyzed and documented. This information was obtained through personal inspections of portions of the neighborhood and market area; newspaper articles; real estate conferences; and interviews with various market participants, including property owners, property managers, land brokers, developers and local government agencies.

In this appraisal, the highest and best use of the subject property as though vacant was determined based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity).

The market value of the fee simple interest in the appraised property, subject to the Assessment lien securing the California Statewide Communities Development Authority Assessment District 07-02, is

²The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 78.

estimated employing the sales comparison approach to value. In the sales comparison approach to value, the subject was compared to transactions of similarly zoned land (residential, tentative or final map) in the subject's market area.

The individuals involved in the preparation of this appraisal include Eric A. Segal and Justin E. Kobilis, Appraisers. Mr. Kobilis assisted in 1) reviewing the subject property information provided, 2) the collection and confirmation of market data, 3) the analysis of the market data and 4) preparing the draft report. Mr. Segal 1) reviewed the subject property information provided, 2) reviewed Mr. Kobilis' research, 3) inspected the subject property, 4) provided professional input and direction, 5) made any necessary revisions and/or amplifications to the draft report and 6) completed the final report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is noted the use of an extraordinary assumption or hypothetical condition may have affected the results of the appraisal.

Extraordinary Assumptions

1. While we were able to contact a representative of the property ownership group, this party declined to share any information regarding the ongoing development or the history of the parcels. As such, all information relied upon in this report is from secondary sources (e.g., developer's website for the project, East Palo Alto Planning Department, Assessor's parcel maps, etc.). Any deviation of actual project/parcel information from those obtained from the secondary sources could materially affect the conclusion of value contained herein.

Hypothetical Conditions

None

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No responsibility is assumed for matters of law or legal interpretation.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. The information and data furnished by others in preparation of this report is believed to be reliable, but no warranty is given for its accuracy.
5. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
6. It is assumed the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
7. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
8. It is assumed all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.
10. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost-to cure the property's potential physical characteristics,

the real estate appraiser cannot comment on compliance with ADA. A brief summary of the subject's physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost-to-cure any deficiencies would be needed for the Department of Justice to determine compliance.

12. The appraisal is to be considered in its entirety and use of only a portion thereof will render the appraisal invalid.
13. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone other than the client without the previous written consent of Seevers • Jordan • Ziegenmeyer.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or any other media without the prior written consent and approval of Seevers • Jordan • Ziegenmeyer. Seevers • Jordan • Ziegenmeyer authorizes the reproduction of this document to aid in bond underwriting and in the issuance of bonds.
15. The liability of Seevers • Jordan • Ziegenmeyer and its employees/subcontractors for errors/omissions, if any, in this work is limited to the amount of its compensation for the work performed in this assignment.
16. Acceptance and/or use of the appraisal report constitutes acceptance of all assumptions and limiting conditions stated in this report.
17. An inspection of the subject properties revealed no apparent adverse easements, encroachments or other conditions, which currently impact the subject. The appraiser is not a surveyor nor qualified to determine the exact location of easements. It is assumed typical easements do not have an impact on the opinion (s) of value as provided in this report. If, at some future date, these easements are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion (s) of value.
18. This appraisal report is prepared for the exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express consent of the appraiser.

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the property that is the subject of this report.
- Justin E. Kobilis, Appraiser, provided significant real property appraisal assistance to the person signing this certification.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Eric A. Segal, Appraiser

State Certification No.: AG026558 (February 18, 2017)

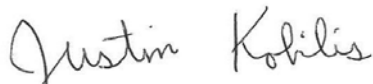
May 14, 2015

DATE

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
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- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Justin E. Kobilis, Appraiser

State Certification No.: AG044370 (June 16, 2017)

May 14, 2015

DATE

Appraisal Report

3.0± Acres of Vacant Land

East Palo Alto, California 94303

APN: 063-240-210, -220, -320, -330, -350, -440

*California Statewide Communities Development
Authority Assessment District No. 07-02*



Prepared For:

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

Prepared By:

Eric A. Segal, Appraiser
Justin E. Kobilis, Appraiser



Real Estate Appraisal & Consultation



May 14, 2015

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

RE: 3.0± Acres of Vacant Land
East Palo Alto, California 94303
APN: 063-240-210, -220, -320, -330, -350, -440

Mr. Carper:

At your request and authorization, Seevers • Jordan • Ziegenmeyer has prepared an Appraisal Report pertaining to the above referenced property. This report is written in conformance with the requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

The subject property represents a *portion* of the California Statewide Communities Development Authority Assessment District No. 07-02, and encompasses 3.0± acres of vacant land. The property is located at the eastern quadrant of Pulgas Avenue and Bay Road, within the city of East Palo Alto, San Mateo County, California. A more detailed description of the subject property is provided within the attached report.

We have developed an opinion of market value (fee simple interest) of the appraised property. The effective date of value is April 9, 2015, which was the date of inspection. As a result of the analysis herein, it is our opinion the market value of the fee simple interest in the subject property (*a portion* of the District), subject to the Assessment lien securing the California Statewide Communities Development Authority Assessment District 07-02 Bonds, in accordance with the definitions, certifications, general assumptions and limiting conditions set forth in the attached document (please refer to pages 7 through 8), is...

THREE MILLION EIGHT HUNDRED SIXTY THOUSAND DOLLARS

\$3,860,000

We hereby certify the property has been inspected and we have impartially considered all data collected in the investigation. Further, we have no past, present or anticipated future interest in the property.

Mr. Scott Carper
May 14, 2015
Page 2

The estimate of market value provided assumes a transfer would reflect a cash transaction or terms considered to be equivalent to cash. The estimate is also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller each acting prudently, knowledgeably, for their own self interest and assuming neither is under duress. The estimate of market value accounts for the impact of the Assessment Lien securing the Bonds.

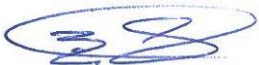
The appraised property does not have any significant natural, cultural, recreational or scientific value. The appraiser certifies this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

This letter must remain attached to the report, which contains 58 pages, plus related exhibits and Appendix, in order for the value opinion(s) contained herein to be considered valid.

This appraisal has been performed in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Thank you for the opportunity to work with you on this assignment.

Sincerely,



Eric A. Segal, Appraiser
State Certification No.: AG026558
Expires: February 18, 2017



Justin E. Kobilis, Appraiser
State Certification No. AG044370
Expires: June 16, 2017

/mlm

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property: The subject property represents a *portion* of the California Statewide Communities Development Authority Assessment District No. 07-02. The subject encompasses 3.0± acres of vacant land.

Assessor Parcel Number(s): 063-240-210, -220, -320, -330, -350, -440

Street Address:
APN 063-240-320 1950 Bay Road
APN 063-240-440 2470-2474 Pulgas Avenue

The remaining parcels do not have assigned street addresses (which is common for vacant land). The parcels are located within East Palo Alto, California 94303.

Location: At the eastern quadrant of Pulgas Avenue and Bay Road, within the city of East Palo Alto, San Mateo County, California

Owner of Record: DKB Homes, LLC, a California limited liability company

Land Area:

APN	Land Area (SF)	Land Area (Acres)
063-240-210	21,201	0.49
063-240-220	19,907	0.46
063-240-320	65,847	1.51
063-240-330	18,077	0.41
063-240-350	2,875	0.07
063-240-440	<u>2,657</u>	<u>0.06</u>
Total	130,564	3.00

Zoning: The subject property is located within the Ravenswood/4 Corners Transit Oriented Development (TOD) Specific Plan. Within this Specific Plan, the designated land use districts are “Bay Road Central” and “Ravenswood Employment Center.”

Flood Zoning: There are two flood zone designations that affect the subject property, Zone A and Zone X. Zone A is defined by FEMA as “no base flood elevations determined.” Zone X is defined as “areas determined to be outside the 0.2% annual chance floodplain.”

Highest and Best Use: Ownership/management of the parcels by a single entity, hold for near term industrial/flex/R&D development, unless in a build-to-suit scenario

Property Rights Appraised:	Fee simple estate
Date of Inspection:	April 9, 2015
Effective Date of Value:	April 9, 2015
Date of Report:	May 14, 2015
Exposure Time:	12 months
Conclusion of Market Value:	\$3,860,000

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user for this appraisal assignment is the California Statewide Community Development Authority. This report is intended to be used for bond underwriting purposes.

APPRAISAL REPORT FORMAT

This document is an Appraisal Report, intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property as of the date of inspection. Market value is defined as follows:

Market Value: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

¹ Code of Federal Regulations, Title 12, Section 34.42 (55 Federal Register 34696, Aug. 24, 1990; as amended at 57 Federal Register 12202, Apr. 9, 1992; 59 Federal Register 29499, June 7, 1994).

PROPERTY RIGHTS APPRAISED

The market value estimate derived herein is for the fee simple estate, defined as follows:

Fee Simple Estate: absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

DATES OF INSPECTION, VALUE AND REPORT

An inspection of the subject property was completed on April 9, 2015, which represents the effective date of market value. This appraisal report was completed and assembled on May 14, 2015.

SCOPE OF WORK

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This analysis is intended to be an “appraisal assignment,” as defined by USPAP; the intention is the appraisal service be performed in such a manner that the result of the analysis, opinions, or conclusion be that of a disinterested third party.

Several legal and physical aspects of the subject property were researched and documented. A physical inspection of the property was completed and serves as the basis for the site description contained in this report. The sales history was verified by consulting public records. The subject’s zoning and entitlement information, earthquake zone, flood zone, utilities, and tax information were obtained from the respective agencies.

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In this appraisal, the highest and best use of the subject property as though vacant was determined based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity).

The market value of the fee simple interest in the appraised property, subject to the Assessment lien securing the California Statewide Communities Development Authority Assessment District 07-02, is

²The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 78.

estimated employing the sales comparison approach to value. In the sales comparison approach to value, the subject was compared to transactions of similarly zoned land in the subject's market area.

The individuals involved in the preparation of this appraisal include Eric A. Segal and Justin E. Kobilis, Appraisers. Mr. Kobilis assisted in 1) reviewing the subject property information provided, 2) the collection and confirmation of market data, 3) the analysis of the market data and 4) preparing the draft report. Mr. Segal 1) reviewed the subject property information provided, 2) reviewed Mr. Kobilis' research, 3) inspected the subject property, 4) provided professional input and direction, 5) made any necessary revisions and/or amplifications to the draft report and 6) completed the final report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is noted the use of an extraordinary assumption or hypothetical condition may have affected the results of the appraisal.

Extraordinary Assumptions

None

Hypothetical Conditions

None

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8. It is assumed all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.
10. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost-to cure the property's potential physical characteristics,

the real estate appraiser cannot comment on compliance with ADA. A brief summary of the subject's physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost-to-cure any deficiencies would be needed for the Department of Justice to determine compliance.

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CERTIFICATION STATEMENT

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- I have made an inspection of the property that is the subject of this report.
- Justin E. Kobilis, Appraiser, provided significant real property appraisal assistance to the person signing this certification.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Eric A. Segal, Appraiser

State Certification No.: AG026558 (February 18, 2017)

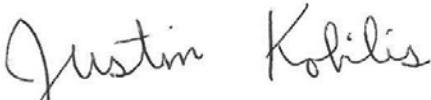
May 14, 2015

DATE

CERTIFICATION STATEMENT

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- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Justin E. Kobilis, Appraiser

State Certification No.: AG044370 (June 16, 2017)

May 14, 2015

DATE

Appraisal Report

11.75± Acres of Commercial Land

Brentwood, California 94513

APN: 019-910-005-8

*California Statewide Communities Development
Authority Assessment District No. 08-01*



Date of Report: May 7, 2015

Prepared For:

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

Prepared By:

Eric A. Segal, Appraiser



Seevers
Jordan
Ziegenmeyer

Real Estate Appraisal & Consultation



May 7, 2015

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

RE: 11.75± Acres of Commercial Land
Brentwood, California 94513
APN: 019-910-005-8

Mr. Carper:

At your request and authorization, Seevers • Jordan • Ziegenmeyer has prepared an Appraisal Report pertaining to the above referenced property. This report is written in conformance with the requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

The subject property represents a *portion* of the California Statewide Communities Development Authority Assessment District No. 08-01, and encompasses 11.75± acres of commercial land partially improved with 54,000± square feet of parking lot. The property is one of the remaining undeveloped parcels of The Streets of Brentwood Regional Center, located along the west side of Shady Willow Lane, north of Sand Creek Road, within the city of Brentwood, Contra Costa County, California. A more detailed description of the subject property is provided within the attached report.

We have developed an opinion of market value (fee simple interest) of the appraised property. The effective date of value is April 30, 2015, which was the date of inspection. As a result of the analysis herein, it is our opinion the market value of the underlying land comprising the subject property (a *portion* of the District), subject to the Assessment lien securing the California Statewide Communities Development Authority Assessment District 08-01 Bonds, in accordance with the definitions, certifications, general assumptions and limiting conditions set forth in the attached document (please refer to pages 5 through 7), is...

EIGHT MILLION SEVEN HUNDRED THOUSAND DOLLARS
\$8,700,000

We hereby certify the property has been inspected and we have impartially considered all data collected in the investigation. Further, we have no past, present or anticipated future interest in the property.

Mr. Scott Carper
May 7, 2015
Page 2

The estimate of market value provided assumes a transfer would reflect a cash transaction or terms considered to be equivalent to cash. The estimate is also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller each acting prudently, knowledgeably, for their own self interest and assuming neither is under duress. The estimate of market value accounts for the impact of the Assessment Lien securing the Bonds.

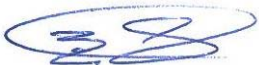
The appraised property does not have any significant natural, cultural, recreational or scientific value. The appraiser certifies this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

This letter must remain attached to the report, which contains 52 pages, plus related exhibits and Appendix, in order for the value opinion(s) contained herein to be considered valid.

This appraisal has been performed in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Thank you for the opportunity to work with you on this assignment.

Sincerely,



Eric A. Segal, Appraiser
State Certification No.: AG026558
Expires: February 18, 2017

/jab

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property:	The subject property represents a <i>portion</i> of the California Statewide Communities Development Authority Assessment District No. 08-01. The subject encompasses 11.75± acres of commercial land partially improved with 54,000± square feet of parking lot.
Assessor Parcel Number(s):	019-910-005-8
Street Address:	A street address has not been assigned;
Location:	Along the west side of Shady Willow Lane, north of Sand Creek Road, within the city of Brentwood, Contra Costa County, California
Owner of Record:	G & I VII Brentwood
Land Area:	11.75± acres (511,830± square feet)
Zoning:	PD-6, Planned Development-Commercial
Flood Zoning:	Zone X – Areas determined to be outside 500-year floodplain, determined to be outside the 1% and 0.2% annual chance floodplains.
Highest and Best Use:	Hold for retail development until demand warrants new construction
Property Rights Appraised:	Fee simple estate
Date of Inspection:	April 30, 2015
Effective Date of Value:	April 30, 2015
Date of Report:	May 7, 2015
Exposure Time:	12 months
Conclusion of Market Value of the Underlying Land:	\$8,700,000

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user for this appraisal assignment is the California Statewide Community Development Authority. This report is intended to be used for bond underwriting purposes.

APPRAISAL REPORT FORMAT

This document is an Appraisal Report, intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to estimate the market value of the subject property as of the date of inspection. Market value is defined as follows:

Market Value: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The market value estimate derived herein is for the fee simple estate, defined as follows:

Fee Simple Estate: absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

¹ Code of Federal Regulations, Title 12, Section 34.42 (55 Federal Register 34696, Aug. 24, 1990; as amended at 57 Federal Register 12202, Apr. 9, 1992; 59 Federal Register 29499, June 7, 1994).

² The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 78.

DATES OF INSPECTION, VALUE AND REPORT

An inspection of the subject property was completed on April 30, 2015, which represents the effective date of market value. This appraisal report was completed and assembled on May 7, 2015.

SCOPE OF WORK

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This analysis is intended to be an “appraisal assignment,” as defined by USPAP; the intention is the appraisal service be performed in such a manner that the result of the analysis, opinions, or conclusion be that of a disinterested third party.

Several legal and physical aspects of the subject property were researched and documented. A physical inspection of the property was completed and serves as the basis for the site description contained in this report. The sales history was verified by consulting public records. The subject’s zoning and entitlement information, earthquake zone, flood zone, utilities, and tax information were obtained from the respective agencies.

Data relating to the subject’s neighborhood and surrounding market area were analyzed and documented. This information was obtained through personal inspections of portions of the neighborhood and market area; newspaper articles; real estate conferences; and interviews with various market participants, including property owners, property managers, land brokers, developers and local government agencies.

In this appraisal, the highest and best use of the subject property as though vacant was determined based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity).

The market value of the appraised property, subject to the Assessment lien securing the California Statewide Communities Development Authority Assessment District No. 08-01, is estimated employing the sales comparison approach to value. In the sales comparison approach to value, the underlying land was compared to transactions of similarly zoned land (commercial) in the region.

The individuals involved in the preparation of this appraisal include Eric A. Segal, Appraiser, and Michelle Killin, Research Analyst. Ms. Killin assisted in 1) reviewing the subject property information provided, 2) inspecting the subject property, 3) the collection and confirmation of market data, 4) the analysis of the market data and 5) preparing the draft report. Mr. Segal 1) reviewed the subject property information provided, 2) reviewed Ms. Killin’s research, 3) inspected the subject property, 4) provided professional input and direction, 5) made any necessary revisions and/or amplifications to the draft report and 6) completed the final report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is noted the use of an extraordinary assumption or hypothetical condition may have affected the results of the appraisal.

Extraordinary Assumptions

None

Hypothetical Conditions

None

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No responsibility is assumed for matters of law or legal interpretation.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. The information and data furnished by others in preparation of this report is believed to be reliable, but no warranty is given for its accuracy.
5. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
6. It is assumed the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
7. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
8. It is assumed all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.
10. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost-to cure the property's potential physical characteristics,

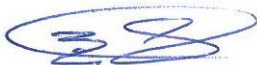
the real estate appraiser cannot comment on compliance with ADA. A brief summary of the subject's physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost-to-cure any deficiencies would be needed for the Department of Justice to determine compliance.

12. The appraisal is to be considered in its entirety and use of only a portion thereof will render the appraisal invalid.
13. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone other than the client without the previous written consent of Seevers • Jordan • Ziegenmeyer.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or any other media without the prior written consent and approval of Seevers • Jordan • Ziegenmeyer. Seevers • Jordan • Ziegenmeyer authorizes the reproduction of this document to aid in bond underwriting and in the issuance of bonds.
15. The liability of Seevers • Jordan • Ziegenmeyer and its employees/subcontractors for errors/omissions, if any, in this work is limited to the amount of its compensation for the work performed in this assignment.
16. Acceptance and/or use of the appraisal report constitutes acceptance of all assumptions and limiting conditions stated in this report.
17. An inspection of the subject properties revealed no apparent adverse easements, encroachments or other conditions, which currently impact the subject. The appraiser is not a surveyor nor qualified to determine the exact location of easements. It is assumed typical easements do not have an impact on the opinion (s) of value as provided in this report. If, at some future date, these easements are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion (s) of value.
18. This appraisal report is prepared for the exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express consent of the appraiser.

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the property that is the subject of this report.
- Michelle Killin, Research Analyst, provided significant real property appraisal assistance to the person signing this certification.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Eric A. Segal, Appraiser

State Certification No.: AG026558 (February 18, 2017)

May 7, 2015

DATE

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Appraisal Report

Treviso at Ridgeview

Along Via Treviso, north of Crestline Circle
El Dorado Hills, California 95762
APNs: 120-670-01 through -08 & 120-700-01
through -07



*California Statewide Communities Development
Authority Assessment District No. 08-01*

Date of Report: April 20, 2015

Prepared For:

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

Prepared By:

Eric A. Segal, Appraiser
Sara A. Gilbertson, Appraiser



Real Estate Appraisal & Consultation



April 20, 2015

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

RE: Treviso at Ridgeview
Along Via Treviso, north of Crestline Circle
El Dorado Hills, California 95762
APNs: 120-670-01 through -08 and 120-700-01 through -07

Mr. Carper:

At your request and authorization, Seevers • Jordan • Ziegenmeyer has prepared an Appraisal Report pertaining to the above referenced properties. This report is written in conformance with the requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

The appraised properties represent 14 custom single-family residential lots (APNs 120-670-01 through -08 and 120-700-01 through -06) and one larger parcel (APN 120-700-07) with tentative map approval for 19 production single-family residential lots, which are currently under construction. These lots comprise the residential subdivision identified as Treviso at Ridgeview. Even though a tentative map was approved for the production lots in March 2012, the individual parcel numbers have not yet been recorded. The site development work for the 14 custom lots has been completed, while nine of the 19 production lots have homes under construction. The appraised properties are located along Via Treviso, north of Crestline Circle, within the unincorporated community of El Dorado Hills, El Dorado County, California. A more detailed description of the appraised properties is provided within the attached report.

We have developed opinions of market value (fee simple interest) of the appraised properties by ownership, as of the date of inspection (April 2, 2015). As a result of the analysis herein, it is our opinion the market values of the appraised properties (a *portion* of the District), subject to the Assessment Lien securing the California Statewide Communities Development Assessment District No. 08-01, in accordance with the definitions, certifications, general assumptions and limiting conditions set forth in the attached document (please refer to pages 6 through 8), are presented on the next page.

AS-IS MARKET VALUATION BY OWNERSHIP**		
Custom Residential Lots		
David & Gina Crosariol	120-670-01	\$109,000
	120-700-02	\$143,000
Edgar D. & Sandra Dee Brown	120-670-02	\$140,000
	120-670-03	\$133,000
TRC Properties, LLC	120-670-04	\$129,000
	120-670-05	\$146,000
Brian M. & Jessica E. Allen	120-670-06	\$153,000
	120-700-06	\$133,000
David L. Flum/Flum DL Rev. Trust 12/4/2002*	120-670-07	\$132,000
Golden State R E Invest CA	120-670-08	\$135,000
David & Ginna Brents	120-700-01	\$135,000
Brian M. & Jessica E. Allen/David & Gina Crosariol	120-700-03	\$135,000
Reidgeview Homes West	120-700-04	\$128,000
	120-700-05	\$131,000
19 Production Residential Lots (APN 120-700-07), in Bulk		\$3,230,000

* This lot sold in March 2015 (grant deed not available) and was confirmed with the listing agent. New owner of record is not currently available.

** The sum of these values is *not* the market value of the appraised property in bulk.

We hereby certify the properties have been inspected and we have impartially considered all data collected in the investigation. Further, we have no past, present or anticipated future interest in the properties.

The estimates of market value provided assume a transfer would reflect a cash transaction or terms considered to be equivalent to cash. The estimates are also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller each acting prudently, knowledgeably, for their own self interest and assuming neither is under duress. The estimates of market value accounts for the impact of the Assessment Lien securing the Bonds.

The appraised properties do not have any significant natural, cultural, recreational or scientific value. The appraiser certifies this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

Mr. Scott Carper
April 20, 2015
Page 3

This letter must remain attached to the report, which contains 88 pages, plus related exhibits and Appendix, in order for the value opinion(s) contained herein to be considered valid.

This appraisal has been performed in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Thank you for the opportunity to work with you on this assignment.

Sincerely,



Eric A. Segal, Appraiser
State Certification No.: AG026558
Expires: February 18, 2017



Sara A. Gilbertson, Appraiser
State Certification No.: 3002204
Expires: May 29, 2016

/jab

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property:

The appraised properties represent 14 custom single-family residential lots (APNs 120-670-01 through -08 and 120-700-01 through -06) and one larger parcel (APN 120-700-07) with tentative map approval for 19 single-family residential lots. These lots comprise the residential subdivision identified as Treviso at Ridgeview. The properties are included in the boundaries of California Statewide Communities Development Authority Assessment District No. 08-01 as part of the Statewide Community Infrastructure Program (SCIP) Series 2008A.

Assessor Parcel Number(s):

The appraised property is situated within the confines of El Dorado County Assessor’s parcel numbers 120-670-01 through -08, and 120-700-01 through -07. It is noted that parcel number 120-700-07 has been subdivided in 19 production single-family residential lots with 2.27± acres of open space, with an approved tentative subdivision map in March 2012. Upon final map recordation, each of the proposed lots will be identified by individual assessor’s parcels numbers.

A summary of the appraised properties APN’s, street address, ownership and land area is provided in the following table.

APN	Land Area		Owner(s) of Record	Street Address	Description
	Acres	Square Feet			
120-670-01	0.493	21,475	David & Gina Crosariol	1094 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-670-02	1.218	53,056	Edgar D. & Sandra Dee Brown	1084 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-670-03	1.056	45,999	Edgar D. & Sandra Dee Brown	1072 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-670-04	0.969	42,210	TRC Properties, LLC	1062 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-670-05	1.360	59,242	TRC Properties, LLC	1050 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-670-06	1.507	65,645	Brian M. & Jessica E. Allen	1040 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-670-07	1.026	44,693	David L. Flum/Flum DL Rev. Trust 12/4/2002*	1039 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-670-08	1.100	47,916	Golden State R E Invest CA	1051 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-700-01	1.089	47,437	David & Ginna Brents	1025 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-700-02	1.285	55,975	David & Gina Crosariol	1007 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-700-03	1.096	47,742	Brian M. & Jessica E. Allen/David & Gina Crosariol	993 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-700-04	0.928	40,424	Reidgeview Homes West	1000 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-700-05	1.008	43,908	Reidgeview Homes West	1010 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-700-06	1.042	45,390	Brian M. & Jessica E. Allen	1022 Via Treviso, El Dorado Hills, CA 95762	Custom Lot
120-700-07	6.976	303,875	RREF RD Willows	Not yet assigned	Subdivided into 19 lots

* This lot sold in March 2015 (grant deed not available) and was confirmed with the listing agent. New owner of record is not currently available.

Location:

Along Via Treviso, north of Crestline Circle, within the unincorporated community of El Dorado Hills, El Dorado County, California

Zoning/Entitlements:

APN’s 120-670-01 though -08 are zoned R-20,000, One-Half-Acre Residential (20,000 SF minimum lot size), while APN’s 120-700-01 though -06 are zoned R1A, One-Acre Residential (1 acre minimum lot size). APN 120-700-07 was zoned R1-PD (One-Family Residential District – Planned Development) when it received tentative subdivision map approval.

As mentioned, APN 120-700-07 has been subdivided in 19 production single-family residential lots, identified as Treviso II (Lot A of Ridgeview West Unit 4). These lots (Lots 1 through 19) range from 5,347 to 8,819 square feet, with an average lot size of approximately 6,550 square feet (rounded). Building envelopes will generally contain 1,800 square feet (40'x45'), excluding driveway areas.

Flood Zoning: Zone X – Areas determined to be outside 500-year floodplain, determined to be outside the 1% and 0.2% annual chance floodplains.

Highest and Best Use: Single-family residential development

Property Rights Appraised: Fee simple estate

Date of Inspection: April 2, 2015

Effective Date of Value: April 2, 2015

Date of Report: April 20, 2015

Exposure Time: 12 months

**Conclusions of Market Value
(by ownership):**

AS-IS MARKET VALUATION BY OWNERSHIP**		
Custom Residential Lots		
David & Gina Crosariol	120-670-01	\$109,000
	120-700-02	\$143,000
Edgar D. & Sandra Dee Brown	120-670-02	\$140,000
	120-670-03	\$133,000
TRC Properties, LLC	120-670-04	\$129,000
	120-670-05	\$146,000
Brian M. & Jessica E. Allen	120-670-06	\$153,000
	120-700-06	\$133,000
David L. Flum/Flum DL Rev. Trust 12/4/2002*	120-670-07	\$132,000
Golden State R E Invest CA	120-670-08	\$135,000
David & Ginna Brents	120-700-01	\$135,000
Brian M. & Jessica E. Allen/David & Gina Crosariol	120-700-03	\$135,000
Reidgeview Homes West	120-700-04	\$128,000
	120-700-05	\$131,000
19 Production Residential Lots (APN 120-700-07), in Bulk		\$3,230,000

* This lot sold in March 2015 (grant deed not available) and was confirmed with the listing agent. New owner of record is not currently available.

** The sum of these values is *not* the market value of the appraised property in bulk.

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user for this appraisal assignment is the California Statewide Community Development Authority. This report is intended to be used for bond underwriting purposes.

APPRAISAL REPORT FORMAT

This document is an Appraisal Report, intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to estimate the market value of the appraised properties by ownership as of the date of inspection. Market value is defined as follows:

Market Value: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The market value estimates derived herein are for the fee simple estate, defined as follows:

Fee Simple Estate: absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

¹ Code of Federal Regulations, Title 12, Section 34.42 (55 Federal Register 34696, Aug. 24, 1990; as amended at 57 Federal Register 12202, Apr. 9, 1992; 59 Federal Register 29499, June 7, 1994).

² The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 78.

DATES OF INSPECTION, VALUE AND REPORT

An inspection of the appraised properties was completed on April 2, 2015, which represents the effective date of market value. This appraisal report was completed and assembled on April 20, 2015.

SCOPE OF WORK

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This analysis is intended to be an “appraisal assignment,” as defined by USPAP; the intention is the appraisal service be performed in such a manner that the result of the analysis, opinions, or conclusion be that of a disinterested third party.

Several legal and physical aspects of the appraised properties were researched and documented. A physical inspection of the property was completed and serves as the basis for the site description contained in this report. Interviews were conducted with Ms. Cheryl Kerrigan, with Renasci Homes, who provided a description of the development plan of the 19 production lots (APN 120-700-07), as well as agents that have actively marketed or sold the subject’s individual custom lots. The subject’s zoning and entitlement information, earthquake zone, flood zone, utilities, and tax information were obtained from the respective agencies.

Data relating to the subject’s neighborhood and surrounding market area were analyzed and documented. This information was obtained through personal inspections of portions of the neighborhood and market area; newspaper articles; real estate conferences; and interviews with various market participants, including property owners, property managers, land brokers, developers and local government agencies.

In this appraisal, the highest and best use of the appraised properties as though vacant and as improved was determined based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity).

The market values of the appraised properties, subject to the AssessmentL securing the California Statewide Communities Development Assessment District No. 08-01, were estimated using the sales comparison approach to value. Two data sets were utilized: 1) retail lot sales within the El Dorado Hills market area for the subject’s 14 custom residential lots and 2) bulk residential lot transactions throughout the Sacramento region for the subject’s 19 production lots.

The individuals involved in the preparation of this appraisal include Eric A. Segal and Sara A. Gilbertson, Appraisers. Ms. Gilbertson assisted in 1) reviewing the subject property information available, 2) inspecting the subject properties, 3) the collection and confirmation of market data, 4) the analysis of the market data and 5) preparing the draft report. Mr. Segal 1) reviewed the subject

property information available, 2) reviewed Ms. Gilbertson's research, 3) inspected the subject properties, 4) provided professional input and direction, 5) made any necessary revisions and/or amplifications to the draft report and 6) completed the final report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is noted the use of an extraordinary assumption or hypothetical condition may have affected the results of the appraisal.

Extraordinary Assumptions

None

Hypothetical Conditions

None

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No responsibility is assumed for matters of law or legal interpretation.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. The information and data furnished by others in preparation of this report is believed to be reliable, but no warranty is given for its accuracy.
5. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
6. It is assumed the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
7. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
8. It is assumed all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.
10. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost-to cure the property's potential physical characteristics,

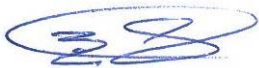
the real estate appraiser cannot comment on compliance with ADA. A brief summary of the subject's physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost-to-cure any deficiencies would be needed for the Department of Justice to determine compliance.

12. The appraisal is to be considered in its entirety and use of only a portion thereof will render the appraisal invalid.
13. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone other than the client without the previous written consent of Seevers • Jordan • Ziegenmeyer.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or any other media without the prior written consent and approval of Seevers • Jordan • Ziegenmeyer. Seevers • Jordan • Ziegenmeyer authorizes the reproduction of this document to aid in bond underwriting and in the issuance of bonds.
15. The liability of Seevers • Jordan • Ziegenmeyer and its employees/subcontractors for errors/omissions, if any, in this work is limited to the amount of its compensation for the work performed in this assignment.
16. Acceptance and/or use of the appraisal report constitutes acceptance of all assumptions and limiting conditions stated in this report.
17. An inspection of the subject properties revealed no apparent adverse easements, encroachments or other conditions, which currently impact the subject. The appraiser is not a surveyor nor qualified to determine the exact location of easements. It is assumed typical easements do not have an impact on the opinion (s) of value as provided in this report. If, at some future date, these easements are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion (s) of value.
18. This appraisal report is prepared for the exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express consent of the appraiser.

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the properties that are the subject of this report.
- Sara A. Gilbertson, Appraiser, provided significant real property appraisal assistance to the person signing this certification.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Eric A. Segal, Appraiser

State Certification No.: AG026558 (February 18, 2017)


April 20, 2015

DATE

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the properties that are the subject of this report.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Sara A. Gilbertson, Appraiser
State Certification No.: 3002204 (May 29, 2016)

April 20, 2015

DATE

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Appraisal Report

3 Retail Lots

Sacramento, California 95828

APNs: 115-2010-007, -010, -011



*California Statewide Communities Development
Authority Assessment District No. 08-01*

Date of Report: May 1, 2015

Prepared For:

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

Prepared By:

Eric A. Segal, Appraiser
Kari M. Tatton, Appraiser



May 1, 2015

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

RE: 4 Retail Lots
Sacramento, California 95828
APN: 115-2010-007, -008, -010, -011

Mr. Carper:

At your request and authorization, Seevers • Jordan • Ziegenmeyer has prepared an Appraisal Report pertaining to the above referenced property. This report is written in conformance with the requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

The subject properties represent a *portion* of the California Statewide Communities Development Authority Assessment District No. 08-01, and consist of three assessor’s parcels that are a portion of the Calvine Pointe shopping center. The Calvine Pointe shopping center is anchored by Kohl’s and will contain a total of 240,000± square feet of rentable area upon completion. The subject consists of assessor’s parcel numbers 115-2010-007, -010, and -011 and encompasses a total of 10.22± acres of commercially zoned land. One parcel has been improved with a fast food restaurant; however, the County Assessor does not yet reflect an assessed improvement value. For the purposes of this analysis, the valuation of the improvements is not included in the scope of our analysis. The properties are located at the southwest quadrant of Calvine Road and Elk Grove Florin Road, within the city of Elk Grove, Sacramento County, California. A more detailed description of the subject properties is provided within the attached report.

We have developed an opinion of market value (fee simple interest) of the appraised properties. The effective date of value is April 8, 2015, which represents the date of inspection. As a result of the analysis herein, it is our opinion the market values of the subject properties (a *portion* of the District), subject to the Assessment Lien securing the California Statewide Communities Development Authority Assessment District 08-01 Bonds, in accordance with the definitions, certifications, general assumptions and limiting conditions set forth in the attached document are:

APN	Land Area (SF)	Market Value	Prepaid Impact Fees	Concluded Value (Rd.)
115-2010-007	102,281	\$1,640,000	\$518,724	\$2,160,000
115-2010-010	308,084	\$3,700,000	\$1,499,984	\$5,200,000
115-2010-011	34,697	\$560,000	\$182,714	\$740,000

Mr. Scott Carper
May 1, 2015
Page 2

We hereby certify the properties have been inspected and we have impartially considered all data collected in the investigation. Further, we have no past, present or anticipated future interest in the properties.

The estimates of market value provided assume a transfer would reflect a cash transaction or terms considered to be equivalent to cash. The estimates are also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller each acting prudently, knowledgeably, for their own self interest and assuming neither is under duress. The estimates of market value account for the impact of the Assessment Lien securing the Bonds.

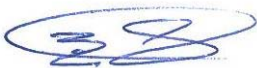
The appraised properties do not have any significant natural, cultural, recreational or scientific value. The appraiser certifies this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

This letter must remain attached to the report, which contains 61 pages, plus related exhibits and Appendix, in order for the value opinion(s) contained herein to be considered valid.

This appraisal has been performed in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Thank you for the opportunity to work with you on this assignment.

Sincerely,



Eric A. Segal, Appraiser
State Certification No.: AG026558
Expires: February 18, 2017



Kari M. Tatton, Appraiser
State Certification No.: 3002218
Expires: June 1, 2016

/mlm

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property:	The subject properties consist of three assessor's parcels that represent a portion of the Calvine Pointe shopping center and are proposed for retail development. The subject properties represent a <i>portion</i> of the California Statewide Communities Development Authority Assessment District No. 08-01. The subject encompasses a total of 10.22± acres of commercially zoned land; one parcel has been recently improved with a fast food restaurant.
Assessor Parcel Number(s):	115-2010-007, -010, and -011
Street Address:	
115-2010-007	8798 Calvine Road
115-2010-010	8854 Calvine Road
115-2010-011	8428 Calvine Road
Location:	At the southwest quadrant of Calvine Road and Elk Grove Florin Road, within the city of Elk Grove, Sacramento County, California
Owner of Record:	
115-2010-007	Lycoming Development Company, LLC
115-2010-010	Lycoming Development Company, LLC
115-2010-011	Lycoming Development Company, LLC
Land Area:	
115-2010-007	2.35± acres (102,281± square feet)
115-2010-010	7.07± acres (308,084± square feet)
115-2010-011	<u>0.80± acres (34,697± square feet)</u>
<i>Total</i>	10.22± acres (445,062± square feet)
Zoning:	SC – Shopping Center
Flood Zoning:	Zone X – Areas determined to be outside 500-year floodplain, determined to be outside the 1% and 0.2% annual chance floodplains.
Highest and Best Use:	Hold for retail development, unless in a build to suit situation and continuation of existing use (improved parcels)
Property Rights Appraised:	Fee simple estate
Date of Inspection:	April 8, 2015
Effective Date of Value:	April 8, 2015
Date of Report:	May 1, 2015

Exposure Time:

12 months

Conclusions of Market Value:

APN	Land Area (SF)	Market Value	Prepaid Impact Fees	Concluded Value (Rd.)
115-2010-007	102,281	\$1,640,000	\$518,724	\$2,160,000
115-2010-010	308,084	\$3,700,000	\$1,499,984	\$5,200,000
115-2010-011	34,697	\$560,000	\$182,714	\$740,000

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user for this appraisal assignment is the California Statewide Community Development Authority. This report is intended to be used for bond underwriting purposes.

APPRAISAL REPORT FORMAT

This document is an Appraisal Report, intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to estimate the market values of the subject properties as of the date of inspection. Market value is defined as follows:

Market Value: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Please refer to the *Glossary of Terms* in the Appendix to this report for the definitions of *value as is*.

PROPERTY RIGHTS APPRAISED

The market value estimate derived herein is for the fee simple estate, defined as follows:

Fee Simple Estate: absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

¹ Code of Federal Regulations, Title 12, Section 34.42 (55 Federal Register 34696, Aug. 24, 1990; as amended at 57 Federal Register 12202, Apr. 9, 1992; 59 Federal Register 29499, June 7, 1994).

² The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 78.

DATES OF INSPECTION, VALUE AND REPORT

An inspection of the subject properties was completed on April 8, 2015, which represents the effective date of market value. This appraisal report was completed and assembled on May 1, 2015.

SCOPE OF WORK

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This analysis is intended to be an “appraisal assignment,” as defined by USPAP; the intention is the appraisal service be performed in such a manner that the result of the analysis, opinions, or conclusion be that of a disinterested third party.

Several legal and physical aspects of the subject properties were researched and documented. A physical inspection of the property was completed and serves as the basis for the site description contained in this report. We interviewed the owner regarding current and future development plans for the properties. The sales history was verified by consulting public records. The subject’s zoning and entitlement information, earthquake zone, flood zone, utilities, and tax information were obtained from the respective agencies.

Data relating to the subject’s neighborhood and surrounding market area were analyzed and documented. This information was obtained through personal inspections of portions of the neighborhood and market area; newspaper articles; real estate conferences; and interviews with various market participants, including property owners, property managers, land brokers, developers and local government agencies.

In this appraisal, the highest and best use of the subject properties as though vacant was determined based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity).

The market value of the appraised properties, subject to the Assessment Lien securing the California Statewide Communities Development Authority Assessment District 08-01 Bonds, is estimated employing the sales comparison approach to value. In the sales comparison approach to value, the underlying land was compared to transactions of similarly zoned land (commercial) in the Sacramento region, with consideration given to the prepayment of impact fees financed by the Assessment District 08-01 Bonds.

The individuals involved in the preparation of this appraisal include Eric A. Segal and Kari M. Tatton, Appraisers. Ms. Tatton assisted in 1) reviewing the subject property information, 2) inspection the subject property, 3) the collection and confirmation of market data, 4) the analysis of the market data and 5) preparing the draft report. Mr. Segal 1) reviewed the subject property information, 2) reviewed Ms. Tatton’s research, 3) inspected the subject property, 4) provided professional input and direction, 5) made any necessary revisions and/or amplifications to the draft report and 6) completed the final report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is noted the use of an extraordinary assumption or hypothetical condition may have affected the results of the appraisal.

Extraordinary Assumptions

(None)

Hypothetical Conditions

(None)

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No responsibility is assumed for matters of law or legal interpretation.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. The information and data furnished by others in preparation of this report is believed to be reliable, but no warranty is given for its accuracy.
5. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
6. It is assumed the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
7. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
8. It is assumed all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.
10. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost-to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance with ADA. A brief summary of the subject's physical aspects is included in this report. It in no way suggests ADA compliance by

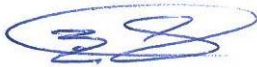
the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost-to-cure any deficiencies would be needed for the Department of Justice to determine compliance.

12. The appraisal is to be considered in its entirety and use of only a portion thereof will render the appraisal invalid.
13. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone other than the client without the previous written consent of Seevers • Jordan • Ziegenmeyer.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or any other media without the prior written consent and approval of Seevers • Jordan • Ziegenmeyer. Seevers • Jordan • Ziegenmeyer authorizes the reproduction of this document to aid in bond underwriting and in the issuance of bonds.
15. The liability of Seevers • Jordan • Ziegenmeyer and its employees/subcontractors for errors/omissions, if any, in this work is limited to the amount of its compensation for the work performed in this assignment.
16. Acceptance and/or use of the appraisal report constitutes acceptance of all assumptions and limiting conditions stated in this report.
17. An inspection of the subject property revealed no apparent adverse easements, encroachments or other conditions currently impacting the subject. However, the exact locations of typical roadway and utility easements, or any additional easements, which would be referenced in a preliminary title report, were not provided to the appraiser. The appraiser is not a surveyor nor qualified to determine the exact location of easements. It is assumed any easements noted in a current preliminary title report do not have an impact on the opinion(s) of value as provided in this report. If, at some future date, any easements are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion(s) of value contained herein.
18. This appraisal report is prepared for the exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express consent of the appraiser.

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the property that is the subject of this report.
- Kari M. Tatton, Appraiser, provided significant real property appraisal assistance to the person signing this certification.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



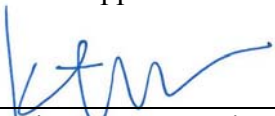
Eric A. Segal, Appraiser
State Certification No.: AG026558 (February 18, 2015)

May 1, 2015
DATE

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
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- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the property that is the subject of this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.



Kari Tatton, Appraiser

State Certification No.: 3002218 (Expires June 1, 2016)

May 1, 2015

DATE

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Appraisal Report

9.6± Acres of Industrial Land

Rocklin, California 95677

APN: 045-011-041

*California Statewide Communities Development
Authority Assessment District No. 10-01*



Prepared For:

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

Prepared By:

Eric A. Segal, Appraiser
Sara A. Gilbertson, Appraiser



Real Estate Appraisal & Consultation



April 20, 2015

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

RE: 9.6± Acres of Industrial Land
Rocklin, California 95677
APN: 045-011-041

Mr. Carper:

At your request and authorization, Seevers • Jordan • Ziegenmeyer has prepared an Appraisal Report pertaining to the above referenced property. This report is written in conformance with the requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

The subject property represents a *portion* of the California Statewide Communities Development Authority Assessment District No. 10-01, and encompasses 9.6± acres of industrial land recently improved with a self-storage facility (Rocklin Del Rio Self Storage). The property is located along the south side of Del Rio Court, between Americana Way and Delmar Avenue, north of Pacific Street, within the city of Rocklin, Placer County, California. A more detailed description of the subject property is provided within the attached report.

We have developed an opinion of market value (fee simple interest) of the appraised property. The effective date of value is April 1, 2015, which was the date of inspection. As a result of the analysis herein, it is our opinion the market value of the underlying land comprising the subject property (a *portion* of the District), subject to the Assessment lien securing the California Statewide Communities Development Authority Assessment District 10-01 Bonds, in accordance with the definitions, certifications, general assumptions and limiting conditions set forth in the attached document (please refer to pages 5 through 7), is...

ONE MILLION THREE HUNDRED SIXTY THOUSAND DOLLARS

\$1,360,000

Mr. Scott Carper
April 20, 2015
Page 2

We hereby certify the property has been inspected and we have impartially considered all data collected in the investigation. Further, we have no past, present or anticipated future interest in the property.

The estimate of market value provided assumes a transfer would reflect a cash transaction or terms considered to be equivalent to cash. The estimate is also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller each acting prudently, knowledgeably, for their own self interest and assuming neither is under duress. The estimate of market value accounts for the impact of the Assessment Lien securing the Bonds.

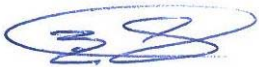
The appraised property does not have any significant natural, cultural, recreational or scientific value. The appraiser certifies this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

This letter must remain attached to the report, which contains 55 pages, plus related exhibits and Appendix, in order for the value opinion(s) contained herein to be considered valid.

This appraisal has been performed in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Thank you for the opportunity to work with you on this assignment.

Sincerely,



Eric A. Segal, Appraiser
State Certification No.: AG026558
Expires: February 18, 2017



Sara A. Gilbertson, Appraiser
State Certification No.: 3002204
Expires: May 29, 2016

/mlm

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property:	The subject property represents a <i>portion</i> of the California Statewide Communities Development Authority Assessment District No. 10-01. The subject encompasses 9.6± acres of industrial land recently improved with a self-storage facility.
Assessor Parcel Number(s):	045-011-041
Street Address:	3800 Del Rio Court, Rocklin, California 95677
Location:	Along the south side of Del Rio Court, between Americana Way and Delmar Avenue, north of Pacific Street, within the city of Rocklin, Placer County, California
Owner of Record:	Rocklin Industrial Park, LLC
Land Area:	9.6± acres (418,176± square feet)
Zoning:	PD-LI, Planned Development-Light Industrial
Flood Zoning:	Zone X – Areas determined to be outside 500-year floodplain, determined to be outside the 1% and 0.2% annual chance floodplains.
Highest and Best Use:	Continuation of existing use
Property Rights Appraised:	Fee simple estate
Date of Inspection:	April 1, 2015
Effective Date of Value:	April 1, 2015
Date of Report:	April 20, 2015
Exposure Time:	12 months
Conclusion of Market Value of the Underlying Land:	\$1,360,000

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user for this appraisal assignment is the California Statewide Community Development Authority. This report is intended to be used for bond underwriting purposes.

APPRAISAL REPORT FORMAT

This document is an Appraisal Report, intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to estimate the market value of the subject property as of the date of inspection. Market value is defined as follows:

Market Value: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The market value estimate derived herein is for the fee simple estate, defined as follows:

¹ Code of Federal Regulations, Title 12, Section 34.42 (55 Federal Register 34696, Aug. 24, 1990; as amended at 57 Federal Register 12202, Apr. 9, 1992; 59 Federal Register 29499, June 7, 1994).

Fee Simple Estate: absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

DATES OF INSPECTION, VALUE AND REPORT

An inspection of the subject property was completed on April 1, 2015, which represents the effective date of market value. This appraisal report was completed and assembled on April 20, 2015.

SCOPE OF WORK

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This analysis is intended to be an “appraisal assignment,” as defined by USPAP; the intention is the appraisal service be performed in such a manner that the result of the analysis, opinions, or conclusion be that of a disinterested third party.

Several legal and physical aspects of the subject property were researched and documented. A physical inspection of the property was completed and serves as the basis for the site description contained in this report. The sales history was verified by consulting public records. The subject’s zoning and entitlement information, earthquake zone, flood zone, utilities, and tax information were obtained from the respective agencies.

Data relating to the subject’s neighborhood and surrounding market area were analyzed and documented. This information was obtained through personal inspections of portions of the neighborhood and market area; newspaper articles; real estate conferences; and interviews with various market participants, including property owners, property managers, land brokers, developers and local government agencies.

In this appraisal, the highest and best use of the subject property as though vacant and as improved was determined based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity).

The market value of the appraised property, subject to the Assessment lien securing the California Statewide Communities Development Authority Assessment District 10-01, is estimated employing the sales comparison approach to value. In the sales comparison approach to value, the underlying land was compared to transactions of similarly zoned land (industrial) in the Sacramento region. As requested, no consideration was given to the completed self-storage improvements in place.

² The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 78.

The individuals involved in the preparation of this appraisal include Eric A. Segal and Sara A. Gilbertson, Appraisers. Ms. Gilbertson assisted in 1) reviewing the subject property information provided, 2) inspecting the subject property, 3) the collection and confirmation of market data, 4) the analysis of the market data and 5) preparing the draft report. Mr. Segal 1) reviewed the subject property information provided, 2) reviewed Ms. Gilbertson's research, 3) inspected the subject property, 4) provided professional input and direction, 5) made any necessary revisions and/or amplifications to the draft report and 6) completed the final report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is noted the use of an extraordinary assumption or hypothetical condition may have affected the results of the appraisal.

Extraordinary Assumptions

None

Hypothetical Conditions

None

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No responsibility is assumed for matters of law or legal interpretation.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. The information and data furnished by others in preparation of this report is believed to be reliable, but no warranty is given for its accuracy.
5. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
6. It is assumed the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
7. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
8. It is assumed all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.
10. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost-to cure the property's potential physical characteristics,

the real estate appraiser cannot comment on compliance with ADA. A brief summary of the subject's physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost-to-cure any deficiencies would be needed for the Department of Justice to determine compliance.

12. The appraisal is to be considered in its entirety and use of only a portion thereof will render the appraisal invalid.
13. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone other than the client without the previous written consent of Seevers • Jordan • Ziegenmeyer.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or any other media without the prior written consent and approval of Seevers • Jordan • Ziegenmeyer. Seevers • Jordan • Ziegenmeyer authorizes the reproduction of this document to aid in bond underwriting and in the issuance of bonds.
15. The liability of Seevers • Jordan • Ziegenmeyer and its employees/subcontractors for errors/omissions, if any, in this work is limited to the amount of its compensation for the work performed in this assignment.
16. Acceptance and/or use of the appraisal report constitutes acceptance of all assumptions and limiting conditions stated in this report.
17. An inspection of the subject properties revealed no apparent adverse easements, encroachments or other conditions, which currently impact the subject. The appraiser is not a surveyor nor qualified to determine the exact location of easements. It is assumed typical easements do not have an impact on the opinion (s) of value as provided in this report. If, at some future date, these easements are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion (s) of value.
18. This appraisal report is prepared for the exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express consent of the appraiser.

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the property that is the subject of this report.
- Sara A. Gilbertson, Appraiser, provided significant real property appraisal assistance to the person signing this certification.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Eric A. Segal, Appraiser

State Certification No.: AG026558 (February 18, 2017)

April 20, 2015

DATE

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the property that is the subject of this report.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Sara A. Gilbertson, Appraiser

State Certification No.: 3002204 (May 29, 2016)

April 20, 2015

DATE

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Appraisal Report

Parklands Subdivision South

Southwest corner of Delmar Avenue
and Del Rio Court
Rocklin, California 95677



*California Statewide Communities Development
Authority Assessment District No. 10-01*

Date of Report: April 20, 2015

Prepared For:

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

Prepared By:

Eric A. Segal, Appraiser
Sara A. Gilbertson, Appraiser



Real Estate Appraisal & Consultation



April 20, 2015

Mr. Scott Carper
Program Manager
California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, California 94597

RE: Parklands Subdivision South
Southwest corner of Delmar Avenue and Del Rio Court
Rocklin, California 95677

Mr. Carper:

At your request and authorization, Seevers • Jordan • Ziegenmeyer has prepared an Appraisal Report pertaining to the above referenced property. This report is written in conformance with the requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

The subject property represents a *portion* of the California Statewide Communities Development Authority Assessment District No. 10-01, and encompasses 15.0± acres of recently re-zoned residential land tentatively mapped for 66 residential lots (Parkland Subdivision South). The property is located at the southwest corner of Del Rio Court and Delmar Avenue, north of Pacific Street, within the city of Rocklin, Placer County, California. A more detailed description of the subject property is provided within the attached report.

We have developed an opinion of as-is market value (fee simple interest) of the appraised property, as of the date of inspection (April 1, 2015). As a result of the analysis herein, it is our opinion the market value of the subject property (a *portion* of the District), subject to the Assessment lien securing the California Statewide Communities Development Authority Assessment District 10-01 Bonds, in accordance with the definitions, certifications, general assumptions and limiting conditions set forth in the attached document (please refer to pages 5 through 7), is...

SIX MILLION FIVE HUNDRED THIRTY FIVE THOUSAND DOLLARS

\$6,535,000

We hereby certify the property has been inspected and we have impartially considered all data collected in the investigation. Further, we have no past, present or anticipated future interest in the property.

Mr. Scott Carper
April 20, 2015
Page 2

The estimate of market value provided assumes a transfer would reflect a cash transaction or terms considered to be equivalent to cash. The estimate is also premised on an assumed sale after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with buyer and seller each acting prudently, knowledgeably, for their own self interest and assuming neither is under duress. The estimate of market value accounts for the impact of the Assessment Lien securing the Bonds.

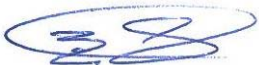
The appraised property does not have any significant natural, cultural, recreational or scientific value. The appraiser certifies this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

This letter must remain attached to the report, which contains 62 pages, plus related exhibits and Appendix, in order for the value opinion(s) contained herein to be considered valid.

This appraisal has been performed in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Thank you for the opportunity to work with you on this assignment.

Sincerely,



Eric A. Segal, Appraiser
State Certification No.: AG026558
Expires: February 18, 2017



Sara A. Gilbertson, Appraiser
State Certification No.: 3002204
Expires: May 29, 2016

/mlm

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property:	The subject property represents a <i>portion</i> of the California Statewide Communities Development Authority Assessment District No. 10-01, and encompasses 15.0± acres of recently re-zoned residential land tentatively mapped for 66 residential lots (Parkland Subdivision South).
Assessor Parcel Number(s):	The subject property encompasses eight contiguous Assessor's parcel numbers (identified as 045-011-035 through -040, -042 and -043). The subject received tentative subdivision map approval, which allows for the development of up to 66 single-family homes on individual lots. Individual Assessor parcel numbers will be assigned by the Assessor subsequent to recordation of final map.
Street Address:	Street addresses have not yet been assigned.
Location:	At the southwest corner of Del Rio Court and Delmar Avenue, north of Pacific Street, within the city of Rocklin, Placer County, California
Owner of Record:	Taylor Morrison of California
Land Area:	15.0± acres (653,071± square feet)
Zoning/Entitlements:	R1-6, Single Family Residential (6,000 SF minimum lot size) The subject property encompasses the Parklands Subdivision South entitled for 66 residential lots. In total, Parklands Subdivision is approved for 142 total residential lots ranging from approximately 6,197 to 12,236 square feet.
Flood Zoning:	Zone X – Areas determined to be outside 500-year floodplain, determined to be outside the 1% and 0.2% annual chance floodplains.
Highest and Best Use:	Single-family residential development
Property Rights Appraised:	Fee simple estate
Date of Inspection:	April 1, 2015
Effective Date of Value:	April 1, 2015
Date of Report:	April 20, 2015
Exposure Time:	12 months
Conclusion of Market Value:	\$6,535,000

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user for this appraisal assignment is the California Statewide Community Development Authority. This report is intended to be used for bond underwriting purposes.

APPRAISAL REPORT FORMAT

This document is an Appraisal Report, intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to estimate the market value of the subject property as of the date of inspection. Market value is defined as follows:

Market Value: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The market value estimate derived herein is for the fee simple estate, defined as follows:

Fee Simple Estate: absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

¹ Code of Federal Regulations, Title 12, Section 34.42 (55 Federal Register 34696, Aug. 24, 1990; as amended at 57 Federal Register 12202, Apr. 9, 1992; 59 Federal Register 29499, June 7, 1994).

² The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 78.

DATES OF INSPECTION, VALUE AND REPORT

An inspection of the subject property was completed on April 1, 2015, which represents the effective date of market value. This appraisal report was completed and assembled on April 20, 2015.

SCOPE OF WORK

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This analysis is intended to be an “appraisal assignment,” as defined by USPAP; the intention is the appraisal service be performed in such a manner that the result of the analysis, opinions, or conclusion be that of a disinterested third party.

Several legal and physical aspects of the subject property were researched and documented. A physical inspection of the property was completed and serves as the basis for the site description contained in this report. Interviews were conducted with Mr. John Bayless, with Bayless & Hicks, who rezoned and entitled the appraised property and provided a description of the development plan and the sales history. The subject’s zoning and entitlement information, earthquake zone, flood zone, utilities, and tax information were obtained from the respective agencies.

Data relating to the subject’s neighborhood and surrounding market area were analyzed and documented. This information was obtained through personal inspections of portions of the neighborhood and market area; newspaper articles; real estate conferences; and interviews with various market participants, including property owners, property managers, land brokers, developers and local government agencies.

In this appraisal, the highest and best use of the subject property as though vacant and as improved was determined based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity).

The market value of the appraised property, subject to the Assessment lien securing the California Statewide Communities Development Authority Assessment District Bonds, is estimated employing the sales comparison approach to value. In the sales comparison approach to value, the underlying land was compared to transactions of bulk residential lots in the Sacramento region, with emphasis on the subject’s South Placer County market area.

The individuals involved in the preparation of this appraisal include Eric A. Segal and Sara A. Gilbertson, Appraisers. Ms. Gilbertson assisted in 1) reviewing the subject property information provided, 2) inspecting the subject property, 3) the collection and confirmation of market data, 4) the analysis of the market data and 5) preparing the draft report. Mr. Segal 1) reviewed the subject property information provided, 2) reviewed Ms. Gilbertson’s research, 3) inspected the subject property, 4) provided professional input and direction, 5) made any necessary revisions and/or amplifications to the draft report and 6) completed the final report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is noted the use of an extraordinary assumption or hypothetical condition may have affected the results of the appraisal.

Extraordinary Assumptions

None

Hypothetical Conditions

None

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No responsibility is assumed for matters of law or legal interpretation.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. The information and data furnished by others in preparation of this report is believed to be reliable, but no warranty is given for its accuracy.
5. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
6. It is assumed the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
7. It is assumed the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
8. It is assumed all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.
10. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost-to cure the property's potential physical characteristics,


the real estate appraiser cannot comment on compliance with ADA. A brief summary of the subject's physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost-to-cure any deficiencies would be needed for the Department of Justice to determine compliance.

12. The appraisal is to be considered in its entirety and use of only a portion thereof will render the appraisal invalid.
13. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone other than the client without the previous written consent of Seevers • Jordan • Ziegenmeyer.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or any other media without the prior written consent and approval of Seevers • Jordan • Ziegenmeyer. Seevers • Jordan • Ziegenmeyer authorizes the reproduction of this document to aid in bond underwriting and in the issuance of bonds.
15. The liability of Seevers • Jordan • Ziegenmeyer and its employees/subcontractors for errors/omissions, if any, in this work is limited to the amount of its compensation for the work performed in this assignment.
16. Acceptance and/or use of the appraisal report constitutes acceptance of all assumptions and limiting conditions stated in this report.
17. An inspection of the subject properties revealed no apparent adverse easements, encroachments or other conditions, which currently impact the subject. The appraiser is not a surveyor nor qualified to determine the exact location of easements. It is assumed typical easements do not have an impact on the opinion (s) of value as provided in this report. If, at some future date, these easements are determined to have a detrimental impact on value, the appraiser reserves the right to amend the opinion (s) of value.
18. This appraisal report is prepared for the exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express consent of the appraiser.

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the property that is the subject of this report.
- Sara A. Gilbertson, Appraiser, provided significant real property appraisal assistance to the person signing this certification.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Eric A. Segal, Appraiser

State Certification No.: AG026558 (February 18, 2017)

April 20, 2015

DATE

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made an inspection of the property that is the subject of this report.
- I certify that my State of California real estate appraiser license has never been revoked, suspended, cancelled, or restricted.
- I have the knowledge and experience to complete this appraisal assignment. Please see the Qualifications of Appraiser(s) portion of the Appendix to this report for additional information.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



Sara A. Gilbertson, Appraiser

State Certification No.: 3002204 (May 29, 2016)

April 20, 2015

DATE



FOR ADDITIONAL BOOKS: ELABRA.COM OR (888) 935-2272