NEW ISSUE—FULL BOOK ENTRY

RATING:
S&P: "A+"
(See "RATING" herein.)

Interest with respect to the Certificates is includible in gross income of the owners thereof for federal income tax purposes. In the opinion of Quint & Thimmig LLP, Larkspur, California, Special Counsel, interest with respect to the Certificates is exempt from personal income taxation imposed by the State of California. See "TAX MATTERS" herein for a more complete discussion.

$5,375,000
Taxable Certificates of Participation
(2015 Financing Project)
Evidencing Direct, Undivided Fractional Interests of the Owners Thereof in Installment Payments to be Made by the SOUTH PLACER FIRE PROTECTION DISTRICT
(Placer County, California)
as the Purchase Price for Certain Property Pursuant to an Installment Sale Agreement with the Public Property Financing Corporation of California

Dated: Date of Delivery **Due: June 1, as shown below**

The $5,375,000 Taxable Certificates of Participation (2015 Refinancing Project) (the "Certificates"), are being executed and delivered to (a) refund (i) the South Placer Fire Protection District's (the "District") outstanding "side fund" obligations to the California Public Employees' Retirement System ("PERS") with respect to its Miscellaneous Plan as of June 30, 2015, (ii) the District's outstanding "side fund" obligations to PERS with respect to its Safety Plan as of June 30, 2015, (iii) the District's outstanding unfunded actuarial pre-2013 Miscellaneous Plan liability to PERS as of June 30, 2015, and (iv) the District's outstanding unfunded actuarial pre-2013 Safety Fund liability to PERS as of June 30, 2015, and (b) pay costs incurred in connection with executing and delivering the Certificates. See "PLAN OF FINANCE" herein. The Certificates will evidence direct, undivided fractional interests of the owners thereof in Installment Payments (as defined herein) to be made by the District to the Public Property Financing Corporation of California (the "Corporation") for the purchase of the Property (as defined herein) under and pursuant to an Installment Sale Agreement, dated as of June 1, 2015, by and between the Corporation and the District (the "Installment Sale Agreement"). The Corporation will assign its right to receive Installment Payments from the District under the Installment Sale Agreement and its right to enforce payment of the Installment Payments when due or otherwise protect its interest in the event of a default by the District thereunder to The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as trustee (the "Trustee"), for the benefit of the registered owners of the Certificates. **The District's obligations under the Installment Sale Agreement are *not* subject to abatement.**

A reserve fund will not be funded for the Certificates.

The Certificates will be executed and delivered in book-entry form only, and will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (referred to herein as "DTC"). Purchasers of the Certificates (the "Beneficial Owners") will not receive physical certificates representing their interest in the Certificates. Interest with respect to the Certificates accrues from their date of delivery, and is payable semiannually by check mailed on each June 1 and December 1, commencing December 1, 2015. The Certificates may be executed and delivered in denominations of $5,000 or any integral multiple thereof. Payments of principal and interest with respect to the Certificates will be paid by the Trustee to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Certificates. (See "THE CERTIFICATES—Book-Entry-Only System" herein).

The Certificates are subject to optional, mandatory and extraordinary redemption, as described herein.

NEITHER THE CERTIFICATES NOR THE OBLIGATION OF THE DISTRICT TO MAKE INSTALLMENT PAYMENTS UNDER THE INSTALLMENT SALE AGREEMENT CONSTITUTES A DEBT OR INDEBTEDNESS OF THE DISTRICT OR THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATIONS OR RESTRICTION OR AN OBLIGATION FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION.

MATURITY SCHEDULE

$1,210,000 Serial Certificates

CUSIP† Prefix: 839419

Maturity Date (June 1)	Principal Amount	Interest Rate	Price	CUSIP† Suffix	Maturity Date (June 1)	Principal Amount	Interest Rate	Price	CUSIP† Suffix
2016	$ 70,000	1.550%	100.000	AA6	2021	$125,000	3.450%	100.000	AF5
2017	75,000	1.900	100.000	AB4	2022	135,000	3.650	100.000	AG3
2018	85,000	2.350	100.000	AC2	2023	155,000	3.850	100.000	AH1
2019	95,000	2.850	100.000	AD0	2024	175,000	4.000	100.000	AJ7
2020	110,000	3.100	100.000	AE8	2025	185,000	4.150	100.000	AK4

$1,270,000 4.625% Term Certificates maturing June 1, 2030, Price: 98.145, to yield 4.800%—CUSIP† 839419 AL2

$2,895,000 5.250% Term Certificates maturing June 1, 2037, Price: 96.832%, to Yield 5.500%—CUSIP† 839419 AM0

The cover page contains certain information for general reference only. It is not a summary of all the provisions of the Certificates. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. See "RISK FACTORS" herein 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 Certificates.

The Certificates will be offered when, as and if delivered and received by the Underwriter subject to approval by Quint & Thimmig LLP, Larkspur, California, as Special Counsel. Certain matters will be passed upon for the District by Quint & Thimmig LLP, Larkspur, California, as Disclosure Counsel. Certain matters will be passed upon for the Underwriter by Jones Hall, A Professional Law Corporation, San Francisco, California. It is anticipated that the Certificates will be available for delivery to DTC in New York, New York, on or about June 15, 2015.

RAYMOND JAMES®

Dated: June 3, 2015

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No Offering May Be Made Except by this Official Statement. No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations with respect to the Certificates other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Certificates will, under any circumstances, create any implication that there has been no change in the affairs of the District or any other parties described in this Official Statement, or in the condition of the security for the Certificates since the date of this Official Statement.

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

Pr*eparation of this Official Statement*. The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness.

Involvement of Underwriter. The Underwriter has submitted the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its 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.

Document References and Summaries. All references to and summaries of the Installment Sale Agreement or other documents contained in this Official Statement are subject to the provisions of those documents and do not purport to be complete statements of those documents.

Certificates are Exempt from Securities Laws Registration. The issuance and sale of the Certificates have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Section 3(a)(12) of the Securities Exchange Act of 1934, as amended , (the "Exchange Act").

Estimates and Projections. Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Exchange Act and Section 27A of the Securities. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words.

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

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SOUTH PLACER FIRE PROTECTION DISTRICT

6900 Eureka Road
Granite Bay, California 95746
(916) 791-7059
http://www.southplacerfire.org/

DISTRICT BOARD OF DIRECTORS

Michael DeLaurentis, *President*
Dave Harris, *Vice-President*
Sean Mullin, *Clerk*
Terri Ryland, *Director*
Gregary Grenfell, *Director*

DISTRICT STAFF

Lawrence Bettencourt, *Fire Chief*
Eric Walder, *Deputy Fire Chief*
Kathy Medeiros, *Fiscal Operation/HR Administrator*

SPECIAL AND DISCLOSURE COUNSEL

Quint & Thimmig, LLP
Larkspur, California

MUNICIPAL ADVISOR

Capitol Public Finance Group, LLC
Roseville, California

TRUSTEE

The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

$5,375,000
Taxable Certificates of Participation
(2015 Financing Project)
Evidencing Direct, Undivided Fractional Interests of the
Owners Thereof in Installment Payments to be Made by the
SOUTH PLACER FIRE PROTECTION DISTRICT
As the Purchase Price for Certain Property Pursuant to a Installment Sale
Agreement with the Public Property Financing Corporation of California

INTRODUCTION

This introduction does not purport to be complete and reference is made to the body of this Official Statement, appendices and the documents referred to herein for more complete information with respect to matters concerning the captioned Certificates. Potential investors are encouraged to read this entire Official Statement. Capitalized terms used and not defined in this Introduction shall have the meanings assigned to them elsewhere in this Official Statement and in APPENDIX E—SUMMARY OF PRINCIPAL LEGAL DOCUMENTS—DEFINITIONS.

General

This Official Statement, including the cover page and appendices hereto, is provided to furnish information in connection with the execution, sale and delivery of $5,375,000 aggregate principal amount of Certificates of Participation (2015 Financing Project) (the "Certificates").

Certificate Terms. The Certificates are being executed and delivered in denominations of $5,000 or any integral multiple thereof. Interest will accrue on the principal components of each Certificate at the applicable interest rate (as set forth on the cover hereof) from the date of original delivery of the Certificates until its date of maturity or prior redemption, with interest becoming payable on each June 1 and December 1, commencing December 1, 2015. The Certificates are subject to redemption as described in this Official Statement. See "THE CERTIFICATES."

Use of Proceeds. The net proceeds of the sale of the Certificates will be used to (a) refund (i) the District's outstanding "side fund" obligations to the California Public Employees' Retirement System ("PERS") with respect to its Miscellaneous Plan as of June 30, 2015, (ii) the District's outstanding "side fund" obligations to PERS with respect to its Safety Plan as of June 30, 2015, (iii) the District's outstanding unfunded actuarial pre-2013 Miscellaneous Plan liability to PERS as of June 30, 2015, and (iv) the District's outstanding unfunded actuarial pre-2013 Safety Fund liability to PERS as of June 30, 2015 (collectively, the "Existing Pension Obligations"), and (b) pay certain costs incurred in connection with the execution and delivery of the Certificates. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS."

Security and Sources of Payment. The Certificates evidence and represent the direct, undivided fractional interests of the registered owners (the "Owners") thereof in installment payments (the "Installment Payments") to be made by the District for the purchase price for certain property purchased by the District from the Public Property Financing Corporation of California ("the Corporation"), under and pursuant to a Installment Sale Agreement, dated as of June 1, 2015, by and between the Corporation and the District (the "Installment Sale Agreement"), consisting of existing fire stations, together with the land on which such facilities are situated (the "Property"). See "THE PROPERTY." The District and the Corporation will enter into an Acquisition Agreement, dated as of June 1, 2015 (the "Acquisition Agreement"), whereby the District (as owner of the Property) will sell the Property to the Corporation for the purpose of enabling the Corporation to sell the Property back to the District under the Installment Sale Agreement.

The Certificates will be executed and delivered under a Trust Agreement dated as of June 1, 2015 (the "Trust Agreement"), among the District, the Corporation and The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as trustee (the "Trustee"). The Trustee and the Corporation will enter into an Assignment Agreement, dated as of June 1, 2015 (the "Assignment Agreement"), under which the Corporation will assign to the Trustee for the benefit of the Certificate Owners substantially all of the Corporation's right, title and interest in and to the Installment Sale Agreement, including its right to receive the Installment Payments due under the Installment Sale Agreement, provided that the Corporation will retain the rights to indemnification and to payment or reimbursement of its reasonable costs and expenses under the Installment Sale Agreement.

See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES."

Installment Payments. The District covenants under the Installment Sale Agreement to take such action as may be necessary to include all Installment Payments due under the Installment Sale Agreement in its annual budgets and to make the necessary annual appropriations therefor. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES—Covenant to Appropriate Funds for Installment Payments." The Installment Payments to be made by the District to the Corporation pursuant to the Installment Sale Agreement will be in amounts calculated to be sufficient to pay principal and interest with respect to the Certificates when due. The obligation of the District to pay the Installment Payments and to perform and observe the other agreements contained in the Installment Sale Agreement is absolute and unconditional. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES—Absolute and Unconditional Obligations; No Abatement."

As provided in the Installment Sale Agreement, the Installment Payments and additional payments are payable from any source of available funds of the District, including amounts on deposit in the General Fund of the District. Certain mitigation fees collected by the District are not available to make the Installment Payments. The primary source of revenues available to the District for payment of the Installment Payments consists of *ad valorem* property taxes received by the District (the "Tax Revenues").

THE OBLIGATION OF THE DISTRICT TO PAY THE INSTALLMENT PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE DISTRICT OR THE STATE OF CALIFORNIA (THE "STATE") OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMIT OR RESTRICTION, AND DOES NOT CONSTITUTE AN OBLIGATION FOR WHICH THE DISTRICT OR THE STATE IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT OR THE STATE HAS LEVIED OR PLEDGED ANY FORM OF TAXATION.

Summaries of Documents. The summaries or references to the Acquisition Agreement, the Trust Agreement, the Installment Sale Agreement, the Assignment Agreement and other documents, agreements and statutes referred to in this Official Statement, and the description of the Certificates included in this Official Statement, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to each such document or statute.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Certificates are shown below.

SOURCES	
Principal Amount of Certificates	$5,375,000.00
Less: Original Issue Discount	(115,272.10)
Total Sources:	$5,259,727.10
USES	
Payment of Existing Pension Obligations (1)	$5,039,967.00
Deposit to Costs of Issuance Fund (2)	219,760.90
Total Uses:	$5,259,727.90

(1) See "PLAN OF FINANCE."
(2) Includes filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, financing discounts, legal fees and expenses, financial advisory fees and expenses, insurance fees and charges, Underwriter's discount and costs of rating agencies for credit ratings.

THE PROPERTY

The Property consists of the following fire stations which will be sold to the Corporation under the Acquisition Agreement and sold back to the District under the Installment Sale Agreement:

Station	Address	Year Built	Useful Life Ends	Value
16	5300 Olive Ranch Road, Granit Bay, CA	2008	2068	$2,475,435
17	6900 Eureka Road, Granite Bay, CA	1975	2035	$2,443,000
19	7070 Auburn Folsom Road, Granite Bay, CA	2003	2063	$2,191,826

PLAN OF FINANCE

General

The Certificates are being issued to (i) prepay the Existing Pension Obligations, and (ii) pay the costs of the financing. See "ESTIMATED SOURCES AND USES OF FUNDS."

Refunding of Existing Pension Obligations

District Pension Plans in General. PERS maintains two pension plans for District employees hired prior to January 1, 2013, the Safety Plan and a Miscellaneous Plan (each, a "PERS Plan"). The District contributes to PERS amounts equal to the employer contribution rate for each PERS Plan as determined by the PERS actuary, multiplied by the payroll of those employees of the District who are eligible under PERS. The District also contributes a calculated dollar amount attributed to each plan's share of the risk pool's unfunded accrued liability ("UAL").

The District has a contractual and statutory obligation to make payments to PERS on behalf of plan participants. The obligation is an absolute and unconditional obligation imposed by law, and is payable from any source of funds of the District.

Side Funds. Since June 30, 2003, when a pension plan has fewer than 100 members, PERS includes such members in a risk pool with other public agency plans. At the time a local agency enters a risk pool, any existing unfunded accrued liability that it has is put in a side fund (a "Side Fund") for the individual agency to pay outside of the risk pool. The District's Safety Plan and Miscellaneous Plans have a Prior UAL in a Side Fund.

Pre-2013 Pool UAL. In 2013, individual risk pools for miscellaneous and safety plans were merged into a single risk pool for miscellaneous employees and a single risk pool for safety employees. The individual risk pools were funded at different levels giving rise to varying unfunded liabilities. Each plan was allocated their fair share of the unfunded liability. The District's Safety Plan and Miscellaneous Plans have a Pre-2013 Pool UAL.

Both the Side Fund and Pre-2013 Pool UAL have loan repayment schedules to pay off the Existing Pension Obligations. The repayment schedules are developed by PERS, and are subject to a 7.5% interest rate, a fixed amortization period and level payments that are subject to a 1.03% escalation rate.

Purpose of the Certificates. The Certificates are being issued solely for the purpose of refunding the Existing Pension Obligations. Upon issuance of the Certificates, a portion of the Side Funds and Pre-2013 Pool UAL will be refunded by the Certificates and therefore extinguished. However, the District will continue to have PERS obligations, including additional unfunded liabilities attributable to asset and non-asset (gains)/losses, under its ongoing District pension plans.

The District will pay off its Existing Pension Obligations' balance with proceeds of the Certificates. A "pay-off" letter sent from PERS to the District, dated May 29, 2015, sets forth the lump sum payments due on the Existing Pension Obligations if paid by June 15, 2015. For the Side Fund and Pre-2013 Pool UAL, the lump sum due with respect to the Safety Plan is $4,467,483 and the Miscellaneous Plan is $572,484.

When the District pays off the above balances, it will no longer have a contribution rate for these Existing Pension Obligations. The proceeds of the refunding will be deposited into the PERS Plans, and will be subject to future investment and experience changes.

Following these prepayments, as of June 30, 2015, the remaining Safety Plan UAL will be $3,210,466 and the remaining Miscellaneous Plan UAL will be $240,880.

The District's obligation with respect to Certificates is an absolute and unconditional obligation and will not be limited as to payment from any special source of funds of the District. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES." The only District revenues that are not available to pay the Installment Payments are the mitigation fees, which are restricted for the payment of apparatus, facilities and major equipment. See "DISTRICT FINANCES—OTHER REVENUES—Mitigation Fees"

THE CERTIFICATES

General

The Certificates evidence and represent direct, undivided fractional interests of the Owners thereof in the principal and interest components of Installment Payments to be made by the District under the Installment Sale Agreement.

The Certificates will be executed and delivered in principal amounts of $5,000 or integral multiples thereof. Interest represented by each Certificate will accrue on the principal components represented by such Certificate at the applicable interest rate from the date of original delivery of the Certificates until its date of maturity or prior redemption, with interest becoming payable on each June 1 and December 1 (each, an "Interest Payment Date"), commencing December 1, 2015. Interest represented by each Certificate will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Redemption

Optional Redemption. The Certificates maturing on or before June 1, 2025, are not subject to optional redemption prior to maturity. The Certificates maturing on and after June 1, 2026, are subject to optional redemption in whole or in part on any date in such order of maturity as shall be designated by the District (or, if the District shall fail to so designate the order of redemption, *pro rata* among maturities) and by lot within a maturity, on or after June 1, 2025, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption from the proceeds of the optional prepayment of Installment Payments made by the District pursuant to the Installment Sale Agreement, without premium.

Mandatory Sinking Fund Redemption. The Certificates maturing on June 1, 2030, are subject to mandatory redemption in part by lot on June 1 in each year on and after June 1, 2026, to and including June 1, 2030,from the principal components of scheduled Installment Payments required to be paid by the District pursuant to the Installment Sale Agreement with respect to each such redemption date, at a redemption price equal to the principal amount thereof to be prepaid, together with accrued interest to the date fixed for redemption, without premium, as follows:

Year (June 1)	Principal Amount of Certificates to be Prepaid
2026	$205,000
2027	230,000
2028	250,000
2029	275,000
2030†	310,000

†Maturity.

The Certificates maturing on June 1, 2037, are subject to mandatory redemption in part by lot on June 1 in each year on and after June 1, 2031, to and including June 1, 2037, from the principal components of scheduled Installment Payments required to be paid by the District pursuant to the Installment Sale Agreement with respect to each such redemption date, at a redemption price equal to the principal amount thereof to be prepaid, together with accrued interest to the date fixed for redemption, without premium, as follows:

Year (June 1)	Principal Amount of Certificates to be Prepaid
2031	$330,000
2032	360,000
2033	395,000
2034	415,000
2035	440,000
2036	465,000
2037†	490,000

†Maturity.

Selection of Certificates for Redemption. Whenever provision is made in the Trust Agreement for the redemption of Certificates and less than all Outstanding Certificates are to be redeemed, the Trustee shall select Certificates for redemption from the Outstanding Certificates not previously called for redemption in such order of maturity as shall be designated by the District (and, in lieu of such designation, *pro rata* among maturities) and by lot within a maturity. The Trustee shall select Certificates for redemption within a maturity by lot in any manner which the Trustee shall, in its sole discretion, deem appropriate. For the purposes of such selection, Certificates shall be deemed to be composed of $5,000 portions and any such portion may be separately redeemed. The Trustee shall promptly notify the District and the Corporation in writing of the Certificates so selected for redemption. Selection by the Trustee of Certificates for redemption shall be final and conclusive.

Notice of Redemption. Unless waived in writing by any Owner of a Certificate to be redeemed, notice of any such redemption shall be given by the Trustee on behalf and at the expense of the District, by mailing a copy of a redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to such Owner of the Certificate or Certificates to be redeemed at the address shown on the Certificate Registration Books maintained by the Trustee or at such other address as is furnished in writing by such Owner to the Trustee; *provided, however*, that neither the failure to receive such notice nor any defect in any notice shall affect the sufficiency of the proceedings for the redemption of the Certificates.

All notices of redemption shall be dated and shall state: (i) the redemption date; (ii) the redemption price; (iii) if less than all Outstanding Certificates of a maturity are to be redeemed, the Certificate numbers (and, in the case of partial redemption, the respective principal amounts) of the Certificates to be redeemed; (iv) that on the redemption date the redemption price will become due and payable upon each such Certificate or portion thereof called for redemption and that interest with respect thereto shall cease to accrue from and after said date; (v) the place where such Certificates are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Corporate Trust Office; (vi) the CUSIP numbers of all Certificates being redeemed; (vii) the original date of execution and delivery of the Certificates; (viii) the rate of interest payable with respect to each maturity of Certificates being redeemed; (ix) the maturity date of each Certificate being redeemed; and (x) any other descriptive information needed to identify accurately the Certificates being redeemed.

Notwithstanding the foregoing, in the case of any optional redemption of the Certificates, the notice of redemption shall state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Certificates on the scheduled redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the Certificates have not been deposited with the Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled optional redemption date to so redeem the Certificates to be optionally redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owners, to the Securities Depositories and to one or more of the Information Services to the effect that the redemption did not occur as anticipated, and the Certificates for which notice of optional redemption was given shall remain Outstanding for all purposes of the Trust Agreement.

Notice of redemption having been given as aforesaid and the deposit of the redemption price having been made by the District, the Certificates or portions of Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date interest with respect to such Certificates or portions of Certificates shall cease to be payable. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates shall be paid by the Trustee at the redemption price. Upon the payment of the redemption price of Certificates being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Certificates being redeemed with the proceeds of such check or other transfer, to the extent possible. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. All Certificates which have been redeemed shall be canceled by the Trustee, shall not be redelivered and shall be destroyed.

In addition to the foregoing notice to the Owners, notice shall also be given by the Trustee, by telecopy, registered, certified or overnight mail, to all Securities Depositories and to an Information Service which shall state the information set forth above, but no defect in said notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption.

The Trustee shall have no responsibility for a defect in the CUSIP number that appears on any Certificate or in the redemption notice. The redemption notice may provide that the CUSIP numbers have been assigned by an independent service and are included in the notice solely for the convenience of Certificate Owners and that the Trustee and the District shall not be liable in any way for inaccuracies in said numbers.

Effect of Redemption. If notice of redemption has been duly given as aforesaid and the deposit of the redemption price has been made by the District, the Certificates or portions of Certificates so to be prepaid will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date interest with respect to such Certificates or portions of Certificates will cease to accrue and be payable. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates will be paid by the Trustee at the redemption price.

All prepaid Certificates will be canceled by the Trustee and will not be redelivered.

Book-Entry Only System

The Certificates will be executed and delivered as fully registered certificates, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to actual purchasers of the Certificates (the "Beneficial Owners") in the denominations set forth above, under the book-entry system maintained by DTC, only through brokers and dealers who are or act through DTC's participants as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Certificates. See APPENDIX F—BOOK-ENTRY ONLY SYSTEM. If the book-entry-only system is no longer used with respect to the Certificates, the Certificates will be registered and transferred in accordance with the Trust Agreement, as described below.

Transfer and Exchange of Certificates

The following provisions regarding the exchange and transfer of the Certificates apply only during any period in which the Certificates are not subject to DTC's book-entry system. While the Certificates are subject to DTC's book-entry system, their exchange and transfer will be effected through DTC and DTC's participants and will be subject to the procedures, rules and requirements established by DTC. See APPENDIX F—BOOK-ENTRY ONLY SYSTEM.

All Certificates are transferable by the Owner thereof, in person or by his or her attorney duly authorized in writing, at the principal corporate trust office of the Trustee on the books required to be kept by the Trustee under the provisions of the Trust Agreement, upon surrender of such Certificates for cancellation accompanied by delivery of a duly executed written instrument of transfer in a form acceptable to the Trustee, manually executed.

Whenever any Certificate or Certificates are surrendered for transfer, the Trustee will execute and deliver a new Certificate or Certificates for like aggregate principal amount in authorized denominations. The Trustee will require the payment by any Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

The Certificates may be exchanged, upon surrender thereof, at the principal corporate trust office of the Trustee for a like aggregate principal amount of Certificates of other authorized denominations of the same maturity. Whenever any Certificate or Certificates are surrendered for exchange, the Trustee shall execute and deliver a new Certificate or Certificates for like principal amount in authorized denominations. The District will pay any costs of the Trustee incurred in connection with such exchange, except that the Trustee may require the payment by the Certificate Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Trustee may refuse to transfer or exchange either (i) any Certificate during the period established by the Trustee for the selection of Certificates for redemption, or (ii) any Certificate selected for redemption.

INSTALLMENT PAYMENT SCHEDULE

Following is the combined annual schedule of Installment Payments due with respect to the Certificates.

Period Ending (June 30)	Principal Component (1)	Interest Component	Total Payments
2016	$ 70,000	$ 241,464.75	$ 311,464.75
2017	75,000	250,150.00	325,150.00
2018	85,000	248,725.00	333,725.00
2019	95,000	246,727.50	341,727.50
2020	110,000	244,020.00	354,020.00
2021	125,000	240,610.00	365,610.00
2022	135,000	236,297.50	371,297.50
2023	155,000	231,370.00	386,370.00
2024	175,000	225,402.50	400,402.50
2025	185,000	218,402.50	403,402.50
2026	205,000	210,725.00	415,725.00
2027	230,000	201,243.76	431,243.76
2028	250,000	190,606.26	440,606.26
2029	275,000	179,043.76	454,043.76
2030	310,000	166,325.00	476,325.00
2031	330,000	151,987.50	481,987.50
2032	360,000	134,662.50	494,662.50
2033	395,000	115,762.50	510,762.50
2034	415,000	95,025.00	510,025.00
2035	440,000	73,237.50	513,237.50
2036	465,000	50,137.50	515,137.50
2037	490,000	25,725.00	515,725.00
TOTAL	$5,375,000	$3,977,651.03	$9,352,651.03

(1) Includes mandatory sinking fund payments.

SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES

Neither the Certificates nor the obligation of the District to make Installment Payments constitutes an obligation of the District for which the District is obligated to levy or pledge, or for which the District has levied or pledged, any form of taxation. Neither the Certificates nor the obligation of the District to make Installment Payments constitutes an indebtedness of the Corporation, the District, the State or any of its political subdivisions within the meaning of any constitutional limitation or violates any statutory debt limitation or restriction.

Nature of the Certificates

Each Certificate evidences and represents a direct, undivided fractional interest in the principal component of the Installment Payments due under the Installment Sale Agreement on the payment date or redemption date of such Certificate, and the interest component of all Installment Payments (based on the stated interest rate with respect to such Certificate) to accrue from the date of original delivery of the Certificates to its payment date or redemption date, as the case may be.

The Corporation, under the Assignment Agreement, will assign to the Trustee for the benefit of the Certificate Owners substantially all of the Corporation's right, title and interest in and to the Installment Sale Agreement, including, without limitation, its right to receive Installment Payments to be paid by the District; except that the Corporation will retain the rights to indemnification and to payment of reimbursement of its reasonable costs and expenses under the Installment Sale Agreement. The District will pay Installment Payments directly to the Trustee, as assignee of the Corporation. See "Installment Payments" below.

Installment Payments

For the purchase price of the Property, the Installment Sale Agreement requires the District to make Installment Payments. Installment Payments are due and payable in immediately available funds on the Interest Payment Dates immediately following each of the respective Installment Payment Dates specified in the Installment Sale Agreement, and to be deposited by the District with the Trustee on each of the Installment Payment Dates during the term of the Installment Sale Agreement. The Installment Payments to be made by the District to the Corporation pursuant to the Installment Sale Agreement will be in amounts calculated to be sufficient to pay principal and interest with respect to the Certificates when due.

Source of Payments

As provided in the Installment Sale Agreement, the Installment Payments and additional payments are payable from any source of available funds of the District, including amounts on deposit in the General Fund of the District. Certain mitigation fees collected by the District are not available to make the Installment Payments. The primary source of revenues available to the District for payment of the Installment Payments consists of Tax Revenues.

Covenant to Appropriate Funds for Installment Payments

The District will covenant in the Installment Sale Agreement to take such action as may be necessary to include all Installment Payments due under the Installment Sale Agreement in its annual budgets and to make the necessary annual appropriations therefor.

Absolute and Unconditional Obligations; No Abatement

The obligation of the District to pay the Installment Payments and to perform and observe the other agreements contained in the Installment Sale Agreement is absolute and unconditional and is not subject to: (a) any reduction or abatement whatsoever due to the destruction of or damage to the Property or any portion thereof, taking of the Property or any portion thereof in eminent domain proceedings, or any failure to complete the acquisition and construction of the Projects by the estimated completion date thereof; or (b) any defense or any right of set-off, counterclaim or recoupment arising out of any breach by the Corporation or the Trustee of any obligation to the District or otherwise with respect to the Property, whether under the Installment Sale Agreement or otherwise, or out of indebtedness or liability at any time owing to the District by the Corporation or the Trustee. Until all of the Installment Payments and other amounts coming due and payable under the Installment Sale Agreement have been fully paid or prepaid, the District will not suspend or discontinue payment of any Installment Payments or such other amounts, and will perform and observe all other agreements contained in the Installment Sale Agreement.

Scheduled Installment Payments relating to the Certificates are set forth above under the heading "INSTALLMENT PAYMENT SCHEDULE."

THE OBLIGATION OF THE DISTRICT TO MAKE THE INSTALLMENT PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE DISTRICT OR THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMIT OR RESTRICTION, AND DOES NOT CONSTITUTE AN OBLIGATION FOR WHICH THE DISTRICT OR THE STATE IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT OR THE STATE HAS LEVIED OR PLEDGED ANY FORM OF TAXATION.

Additional Payments

In addition to the Installment Payments, the District shall pay, from any legally available fund of the District, when due all costs and expenses incurred by the Corporation to comply with the provisions of the Trust Agreement and the Installment Sale Agreement, including, without limitation all Delivery Costs (to the extent not paid from amounts on deposit in the Delivery Costs Fund), compensation due to the Trustee for its fees, costs and expenses incurred under the Trust Agreement and the Assignment Agreement, compensation due to the Corporation for its fees, costs and expenses incurred under the Trust Agreement and all costs and expenses of attorneys, auditors, engineers and accountants.

Action on Default

Whenever any Event of Default under the Installment Sale Agreement shall have happened and be continuing, it shall be lawful for the Authority to exercise any and all remedies available pursuant to law or granted pursuant to the Installment Sale Agreement; provided, however, that notwithstanding anything to the contrary herein or in the Indenture, there shall be no right under any circumstances to accelerate the Installment Payments or otherwise declare any Installment Payments not then in default to be immediately due and payable or to terminate the Installment Sale Agreement. There is no right to re-enter or re-let the Property. See "RISK FACTORS."

For a description of the events of default and permitted remedies of the Trustee (as assignee of the Corporation) contained in the Installment Sale Agreement and the Trust Agreement, see APPENDIX C—SUMMARY OF PRINCIPAL LEGAL DOCUMENTS—Installment Sale Agreement and APPENDIX C—SUMMARY OF PRINCIPAL LEGAL DOCUMENTS—Trust Agreement.

No Reserve Fund

A reserve fund is not being funded for the Certificates.

SOUTH PLACER FIRE PROTECTION DISTRICT

General. The District is an autonomous independent special district organized and as defined under the Fire Protection District Law of 1987, California Health and Safety Code 13800 et seq. The District is responsible for the protection of the lives and property of the residents in the southern portion of Placer County, California (the "County"). The District serves the community of Granite Bay, Folsom

Lake State Recreation Area, and portions of Loomis, Penryn, and Newcastle. The District provides commercial and residential structural fire protection, wild land fire protection, rescue services, emergency hazardous materials services, emergency medical services, paramedic ambulance transportation service and a variety of other non-emergency related services.

The mission of the District is the protection of lives and property of the community from the adverse effects of fires, sudden medical emergencies or exposure to dangerous conditions created by either man or nature.

Governance. The District is governed by a Board of Directors (the "Board") consisting of five members elected by the voters in its service area. The Board appoints a fire chief to oversee the day-to-day operations of the District.

District Staff. The District employs a full time staff of one fire chief, one deputy chief, three battalion chiefs, one finance director, two fleet mechanics, one administrative support person and one safety and prevention person, in addition to approximately ten volunteers. The District also employs 33 firefighters.

There are two formal bargaining units operating in the District which are described in the table below.

LABOR ORGANIZATIONS
South Placer Fire Protection District

Labor Organization	Members	Contract Expiration
Fire Fighters Local 3809	33	December 31, 2015
SPF Administrative Officers Association	3	December 31, 2015

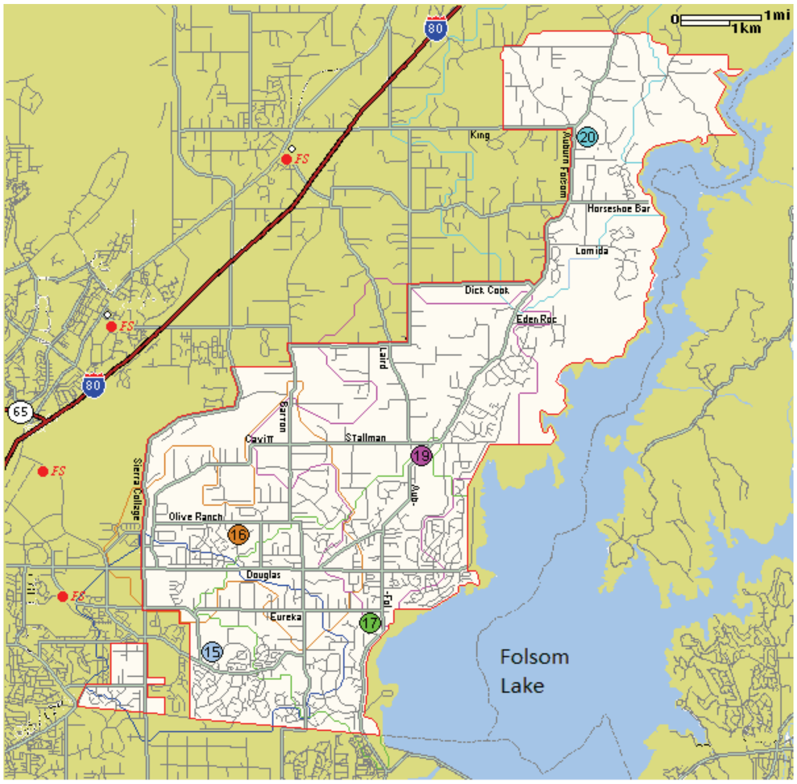
Source: South Placer Fire Protection District.

The District has had historically good relations with its employees.

District Facilities. The District maintains five fire stations and one administrative office building. Four of the stations house paid fire fighters and one is staffed by volunteers. This allows for staffing of three engine companies, one truck company, two transport Advanced Life Support Ambulances, and one volunteer company. In addition, other specialized apparatus are cross staffed based on the calls for service such as Type 3 Brush engines and water tenders for wildland fire response.

Description of District Service Area. The District services an area approximating 33 square miles, including the communities of Granite Bay, and portions of Loomis, Penryn and Newcastle and has an automatic aid agreement to service the Folsom Lake State Recreation Area. Additionally, the District provides automatic aid with its Ambulances to American Medical Response (AMR) to portions of an area East of I-80 in Loomis, Penryn, Newcastle.

Map of the District Boundaries



For general demographic information about the County, see APPENDIX A—ECONOMIC AND DEMOGRAPHIC INFORMATION ABOUT PLACER COUNTY.

DISTRICT FINANCES

The District is a special district funded primarily by property tax, a special tax and the District's ability to generate revenue by providing ambulance service and contracting for other services. The District's share of the 1% property tax levied by the County is 12.5%.

The following selected financial information provides a brief overview of the District's finances. This financial information has been extracted from the District's audited financial statements and, in some cases, from unaudited information provided by the District's Department of Finance. The most recent audited financial reports of the District with an unqualified auditor's opinion is included as APPENDIX B—AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2014.

Accounting Policies and Financial Reporting

The accounts of the District are organized on the basis of individual funds and account groups. The District's accounting records for the governmental fund types (General, Capital Projects and Special Revenue/Equipment Replacement) are accounted for at the fund level using the modified accrual accounting basis, and prepares entity-wide statements using the full accrual basis of accounting in accordance with GASB 34. Revenues are recognized when they become measurable and available, and expenditures are recorded when the services or goods are received and the related fund liabilities are incurred.

Budgetary Process

General. The Board of Directors adopts a preliminary budget prior to July 1 and a final budget prior to October 1. The budget includes appropriations (budgeted expenditures) on a line item basis and the means of financing them (budgeted revenues). Budgets are adopted on a basis consistent with generally accepted accounting principles. The Board has unlimited authority approving or amending the adopted budget. The budget is based on the goals and objectives of the District. Formal budgetary integration is employed as a management control device during the year for all funds. Budgeted and actual revenues and expenditures are reviewed monthly by the Board, and budget amendments and transfers are made as needed.

The Finance Director monitors appropriations on a Department/Division basis and conveys this information to the Fire Chief who can approve appropriation transfers so long as appropriations in total by fund do not change. This approach allows the Fire Chief to hold Department/Division heads accountable. The District reports expenditures and appropriations on a line item basis to its Board. Only Board members may approve amendments to appropriations in total by fund. This approach allows the Board to hold the Fire Chief accountable for the overall District operations.

The budget provides for adequate reserves to cover excess expenditures over revenues. This occurs annually during the "dry-spell" period prior to the receipt of the first settlement of property tax allocation in December.

General Fund Budgets. The table below sets forth a comparison of the adopted General Fund budget for Fiscal Year 2013-14 with actual results for Fiscal Year 2013-14, as well as the adopted General Fund budget for Fiscal Year 2014-15.

Table 1
SOUTH PLACER FIRE PROTECTION DISTRICT
General Fund Budgets
For Fiscal Years 2013-14 and 2014-15

	Adopted Budget 2013-14	Actual 2013-14	Adopted Budget 2014-15
Revenues:			
Taxes revenue	$5,553,434	$5,665,663	$6,151,171
Special tax	668,000	667,903	668,800
Ambulance service	1,036,000	848,491	1,016,207
Interest income	25,000	15,571	20,000
Mitigation fees*	200,000	296,034	300,000
OES reimbursements	10,000	10,944	11,374
Fees	6,000	12,653	5,500
Cellular tower lease	60,000	52,721	55,000
CA Fire Assistance Agreement	250,000	191,372	250,000
Other	120,600	336,226	410,700
Total Revenues	$7,929,034	$8,097,578	$8,888,752
Expenditures:			
Salaries and wages	3,372,458	3,481,007	3,622,000
Callback/overtime	770,000	880,930	800,000
WC	220,000	252,067	315,700
Agency share insurance	581,352	701,814	617,100
Mitigation capital expenditures	342,624	342,789	282,624
Capital expenditures	457,000	465,224	462,000
Contingency	440,000	-	-
Other	2,310,224	2,183,433	2,789,328
Total Expenditures	$8,493,658	$8,307,264	$8,888,752
Excess/(Deficiency) of Revenues over/(under) Expenditures	(564,624)	(209,686)	—

Source: South Placer Fire Protection District FY14 Audited Financial Statements and South Placer Fire Protection District.
*Not available to debt service.

Financial Summary

The information contained in the following tables of assets, liabilities and fund equity and revenues, expenditures and changes in fund balances and has been derived from the District's audited financial reports for fiscal years 2011-12 through 2013-14.

A copy of the District's audited financial report for the twelve months ended June 30, 2014, is attached as APPENDIX B—AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2014.

Table 2
SOUTH PLACER FIRE PROTECTION DISTRICT
Statement of Net Position and Governmental Fund Balance Sheet
As of June 30 for Fiscal Years 2011-12 through 2013-14

	Audited 2011-12	Audited 2012-13	Audited 2013-14
ASSETS			
Cash	$2,373,449	$2,058,114	$ 2,117,722
Accounts receivable	349,567	488,709	454,988
Prepaid expenses	-	41,177	65,749
Capital assets	13,897,984	9,542,968	10,079,185
Less, accumulated depreciation	(7,209,485)	(2,648,027)	(2,956,097)
Total Assets	$9,591,515	$9,482,941	$ 9,761,547
LIABILITIES			
Accounts payable	$ 33,456	$ 129,357	$ 187,659
Accrued salaries and benefits	200,789	199,399	239,419
Compensated absences	276,302	242,423	278,793
OPEB liability	671,997	714,861	840,314
Capital lease payable	-	316,733	159,216
Total Liabilities	$1,182,544	$1,602,773	$1,705,401
NET POSITION			
Net investment in capital assets	$6,868,499	$6,578,208	$6,963,872
Restricted	307,265	420,329	378,011
Unrestricted	1,233,207	881,631	714,263
Total Net Position	$8,408,971	$7,880,168	$8,056,146

Source: South Placer Fire Protection District, Department of Finance, Comprehensive Annual Financial Reports for Fiscal Years 2011-12 through 2013-14.

Table 3
SOUTH PLACER FIRE PROTECTION DISTRICT
Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balances
For Fiscal Years 2011-12 through 2013-14

	Audited 2011-12	Audited 2012-13	Audited 2013-14
PROGRAM EXPENDITURES/EXPENSES			
Public protection	$7,083,949	$7,090,938	$7,436,552
Support services	158,012	180,249	174,500
Debt service	-	-	-
Capital outlay	-	-	-
Depreciation	728,466	280,758	310,548
Total Program Expenditures/Expenses	$7,970,427	$7,551,945	$7,921,600
PROGRAM REVENUES			
Ambulance services	$1,024,172	$1,163,175	$ 848,491
OES reimbursements	31,071	244,697	10,944
Fees	26,484	21,220	12,653
CA Fire Assistance Agreement	-	-	191,372
Other	17,680	65,608	179,346
Total Program Revenues	$1,099,407	$1,494,700	$1,242,806
GENERAL REVENUES			
Tax revenue	$5,284,000	$5,356,851	$5,665,663
Special tax	664,152	663,446	667,903
Mitigation fees	91,784	124,304	296,034
Cellular tower lease	51,625	52,354	52,721
Interest income	28,877	23,540	15,571
Other	78,391	52,325	156,880
Proceeds from capital lease	-	-	-
Total General Revenues	$6,198,829	$6,272,820	$6,854,772
Excess/(Deficiency) of Revenues over/(under) Expenditures	(672,191)	215,575	175,978
Fund Balances – Beginning of Year	$9,134,540	$8,408,971	$7,880,168
Fund Balances – End of Year	$8,408,971(1)	$7,880,168(2)	$8,056,146

Source: South Placer Fire Protection District Annual Financial Reports for Fiscal Years 2011-12 through 2013-14.

(1) Reflects a prior year adjustment of $(53,378).

(2) Reflects a prior year adjustment of $(744,378) due to a capital asset write down.

Taxes and General Revenues

Taxes and revenues received by the District are listed in the table below. None of the general taxes currently imposed by the District are affected by Proposition 218. See "LIMITATIONS ON TAX REVENUES—California Constitution Article XIIIC and Article XIIID (Proposition 218)."

The following table sets forth revenues received by the District, by source:

Table 4
SOUTH PLACER FIRE PROTECTION DISTRICT
General Revenues by Source
For Fiscal Years 2010 through 2014

Fiscal Year	Tax Revenue	Special Tax	Mitigation Fees	Cellular Tower Lease	Interest Income	Other	Total
2009-10	$5,621,558	$659,936	$60,201	$61,716	$41,173	$35,026	$6,479,610
2010-11	$5,301,754	$664,601	$83,160	$58,998	$28,782	$75,447	$6,212,742
2011-12	$5,284,000	$664,152	$91,784	$51,625	$28,877	$78,391	$6,198,829
2012-13	$5,356,851	$663,446	$124,304	$52,354	$23,540	$52,325	$6,272,820
2013-14	$5,665,663	$667,903	$296,034	$52,721	$15,571	$156,880	$6,854,772

Source: South Placer Fire Protection District.

Property Taxes

General. Property taxes represent the largest source of general revenue. In the 2013-14 fiscal year, property taxes were 83% of total District general revenues. The District receives 12.5% of property taxes collected in the District.

Assessed Valuation. All property is assessed using full cash value as defined by Article XIIIA of the State Constitution. State law provides exemptions from *ad valorem* property taxation for certain classes of property such as churches, colleges, non-profit hospitals, and charitable institutions. See "LIMITATIONS ON TAX REVENUES," below.

Future assessed valuation growth allowed under Article XIIIA (new construction, certain changes of ownership, 2% inflation) will be allocated on the basis of "situs" among the jurisdictions that serve the tax rate area within which the growth occurs. Local agencies and schools will share the growth of "base" revenues from the tax rate area. Each year's growth allocation becomes part of each agency's allocation in the following year.

For assessment and collection purposes, property is classified as either "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed property and real property having a tax lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Unsecured property comprises all property not attached to land such as personal property or business property. Boats and airplanes are examples of unsecured property. Unsecured property is assessed on the unsecured roll.

Assessed Valuations, Levies, Collections and Delinquencies. The following tables show assessed value of taxable property for fiscal years 2010-11 through 2014-15. The County has implemented the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), which applies to taxes levied for the District. Under the Teeter Plan, the County guarantees that the District will receive 100% of the taxes levied for it. Any delinquencies are borne by the County, which in return collects and retains all penalties and interest which accrue on the delinquent taxes. Consequently, the District's tax receipts do not reflect any delinquencies. The Teeter Plan is to remain in effect unless the Board of Supervisors of the County orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors receives a petition for its discontinuance joined in by resolutions adopted by at least two-thirds of the participating revenue districts in the County, in which event the Board of Supervisors is to order discontinuance of the Teeter Plan effective at the commencement of the subsequent fiscal year. The Board of Supervisors may also, after holding a public hearing on the matter, discontinue the Teeter Plan with respect to any tax levying agency or assessment levying agency in the County if the rate of secured tax delinquency in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured roll in that agency. If the Teeter Plan is discontinued subsequent to its implementation, only those secured property taxes actually collected would be allocated to political subdivisions (including the District) for which the County acts as the tax-levying or tax-collecting agency, but penalties and interest would be credited to the political subdivisions. The District is not aware of any petitions for the discontinuance of the Teeter Plan in the County.

Table 5
SOUTH PLACER FIRE PROTECTION DISTRICT
Assessed Value of Taxable Property
Fiscal Years 2010-11 through 2014-15

Fiscal Year	Local Secured	Utility	Unsecured	Total
2010-11	$4,412,305,450	—	$40,877,296	$4,453,182,746
2011-12	$4,334,677,938	—	$34,204,851	$4,368,882,789
2012-13	$4,357,205,097	—	$37,600,640	$4,394,805,737
2013-14	$4,591,397,474	—	$38,373,520	$4,629,770,994
2014-15	$4,879,348,673	—	$36,978,633	$4,916,327,306

Source: California Municipal Statistics, Inc.

Table 6
SOUTH PLACER FIRE PROTECTION DISTRICT
Top Twenty Local Secured Taxpayers
Fiscal Year 2015

	Property Owner	Primary Land Use	2014-15 Assessed Valuation	% of Total (1)
1.	PK II Country Gables SC LP	Shopping Center	$ 21,155,752	0.43%
2.	Granite Bay LP	Golf Course	10,159,290	0.21
3.	Wal-Mart Stores Inc. & Granite Bay DLH RE	Commercial	9,873,954	0.20
4.	Sierra Oaks-Madison LP	Commercial	7,182,209	0.15
5.	Auburn & Douglas LLC	Shopping Center	7,047,110	0.14
6.	Stephen C. and Virginia Ann Patterson, Trustees	Residential	6,792,330	0.14
7.	Russell and Jeannine Kuhn Trust	Residential	6,506,416	0.13
8.	Patrick K. Willis, Trustee	Residential	6,299,230	0.13
9.	Mizrahi Shoreline Building of Mt. View LLC	Commercial	6,027,240	0.12
10.	Paul L. and Helga A. Hulmne, Trustees	Commercial	5,868,861	0.12
11.	Michael Splinter, Trustee	Residential	5,160,281	0.11
12.	Anthony Lewis and Mary Sue Cardoso, Trustees	Commercial	5,067,451	0.10
13.	Douglas Office Park LLC	Office Building	4,963,357	0.10
14.	Tsakopoulos Investments LLC	Undeveloped	4,950,000	0.10
15.	Bellatierra Business Park LLC	Office Building	4,850,000	0.10
16.	Steven and Keely Netto Stahlberg	Residential	4,282,815	0.09
17.	Calton Granite Bay LLC	Commercial	4,179,242	0.09
18.	Standard Pacific Corp.	Residential Land	4,008,114	0.08
19.	Granite Bay Estates MHC LLC	Mobile Home Park	3,960,460	0.08
20.	NP Ventures LP	Office Building	3,926,921	0.08
	Total Top 20		$132,261,033	2.71%

Source: California Municipal Statistics, Inc.
(1) 2014-15 Local Secured Assessed Valuation: $4,879,348,673.

Other Revenues

Special Taxes. A special tax, approved by 2/3 of the District voters in 2004, is a direct charge of a flat tax to each residential property owner of $70 per parcel and based on square footage on commercial property. The Auditor-Controller of the County places these charges on the annual tax bills. Each year, the District provides the County with a listing of the parcels and amounts to be charged. The District pays 1% of the collected tax to the County for the placement and collection on the tax rolls. The special tax has no expiration date.

Mitigation Fees. Mitigation fees are new development fire fees that are charged to all new construction within the District. The charge is currently 0.889 cents per square foot, and has an annual fee inflation adjustment in accordance with the San Francisco ENR Construction Cost Index (CCI). Currently, that inflation increase translates into 5.23% per year. Each calendar year, fire fees are also adjusted to reflect the revised facility costs or receipt of funding from alternative sources. The mitigation fees are *not* available to pay the Installment Payments.

Cellular Tower Lease. The District has communication lease arrangements with three wireless telephone providers for the use of the District owned cell tower sites. These contracts allow for a 15% increase in base rent every 5 years. All contracts allow a 30 day written notice of termination by any party and contract terms extend 11, 15, and 25 years, respectively.

Other. Miscellaneous income sources include sales of fixed assets and equipment, EMT and CPR class reimbursements, automotive repair revenues, administrative services, GEMT reimbursements, rebates, and refunds.

Program Revenues

In addition to the general revenues described above, the District also receives program revenues generated by its operating activities. The following table sets forth the sources of program revenues received by the District, by source:

Table 7
SOUTH PLACER FIRE PROTECTION DISTRICT
Program Revenues by Source
For Fiscal Years 2010 through 2014

Fiscal Year	Ambulance Services	OES Reimbursements (1)	Fees	CFAA Revenues (1)	Other	Total
2009-10	$1,094,805	$85,744	$35,452	—	$16,852	$1,232,853
2010-11	$991,556	$14,190	$30,114	—	$9,400	$1,045,260
2011-12	$1,024,172	$31,071	$26,484	—	$17,680	$1,099,407
2012-13	$1,163,175	$244,697	$21,220	—	$65,608	$1,494,700
2013-14	$848,491	$10,944	$12,653	$191,372	$179,346	$1,242,806

Source: South Placer Fire Protection District.
(1) Beginning in the first quarter of Fiscal Year 2013-14, OES reimbursement amounts were categorized as CFAA revenues

Ambulance Services. The District provides on-scene first responder emergency ground ambulance transportation and medical services for response to 911 medical calls. All calls are co-ordinated with emergency departments to transport patients to the most appropriate facilities. Billing for all emergency medical care is provided by Wittman Billing services.

OES Reimbursements. The Office of Emergency Services ("OES") reimburses the District through agreement for labor, apparatus, travel expenses, and administration costs to statewide fire emergency responses. Beginning in 2013, revenues for these reimbursements were recorded under California Fire Assistance Agreement Revenues.

Fees. The collection of fees and reimbursements from Motor Vehicle Accident ("MVA") responses and Fire Technology Course 630 fees received from Sierra College.

CFAA Revenues. The California Fire Assistance Agreement ("CFAA") is the negotiated reimbursement mechanism for local government fire agency responses through the California Fire Service and Rescue Emergency Mutual Aid System. Under contracted and agreed upon labor rates, the District is reimbursed for all requests for assistance from the OES for fire incidents for labor, apparatus, travel expense and administration costs.

Other. Fees collected for plan review, civil improvements, lot splits, fireworks permits, inspections, tent permits, uniform reimbursement and sales, local, state, and federal grants received, fire reports, hazmat recovery fees and other related charges.

No Outstanding Debt

The District has no outstanding debt.

Investments

The funds of the District are (a) held in cash in banks, and (b) invested in the County Investment Pool. See APPENDIX G—COUNTY INVESTMENT POOL.

District Retirement System

Plan Description. The District contributes to the California Public Employees Retirement System (CalPERS), a cost sharing multiple-employer defined benefit pension plan. The District participates in the 3% at age 55 risk pool (safety) and 3.0% at age 60 risk pool (miscellaneous). Effective on January 1, 2013, in accordance with Public Employees' Pension Reform Act ("PEPRA"), new employees who meet the definition of new member of CalPERS will have benefit formulas calculated as (safety) 2.7% at age 57 and (miscellaneous) 2% at age 62.

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public employers within the State of California. CalPERS requires agencies with less than 100 active members in the plan to participate in a risk pool with other public agencies. All District permanent employees are eligible to participate in the System. Safety members at age 50 or older receive a benefit factor between 2.4% to 3% of their last highest year multiplied by their years of service to a maximum of 90% for their annual retirement benefit. Miscellaneous members between 50-60 years old receive a benefit factor between 2- 3% multiplied by their years of service up to a maximum of 120% of final compensation.

A menu of benefits provision as well as other requirements is established by State Statues within the Public Employees Retirement Law. The plan selects optional benefit provisions from the benefit menu by contract with CalPERS and adopts those benefits through District resolution. CalPERS issues a separate comprehensive annual financial report. Copies of the CalPERS' annual financial report may be obtained from the CalPERS executive Office, 400 P Street, Sacramento, California, 95814.

Funding Policy. Covered employees are required by statute to contribute 9 to 11.5% (safety) and 6.25 to 8% (miscellaneous) of their salary to the plan after a formula to coordinate with Social Security. The District is required by the same statute to contribute the remaining amounts necessary to pay benefits when due; however, the employees paid all employees' share. The District is required to contribute at an actuarially determined rate. The contribution requirements of the plan members and the District are established and may be amended by CalPERS. The District's contributions for the years ended June 30, 2014, 2013, 2012 and 2011 were $918,278, $808,735, $1,163,341 and $1,200,162 respectively, which were equal to the required contributions each year.

Following the delivery of the Certificates and the prepayment of the Existing Pension Obligations, the remaining Safety Plan UAL will be $3,210,466.00 and the remaining Miscellaneous Plan UAL will be $240,880.00.

For more information on the District Retirement System, see APPENDIX B—AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2014, Note 8.

Other Post-Employment Benefits

Plan Description. The District provides post-employment health care benefits to eligible retirees and their eligible dependents who retire form the District at age 50 with at least five years of service, or become fully disabled while working. The District participates in the CalPERS Medical Program and retirees may enroll in any of the available health plans. Benefits continue throughout the lifetime of the retiring employee and his/her spouse.

Funding Policy. The contribution requirements of plan members and the District are established and may be amended by the Board of Directors. The required contribution is based on projected pay-as-you-go financing requirements, with an amount of funding determined annually by the Board. For the fiscal year ended June 30, 2014, the District contributed $65,000. Annually, the District intends to make a total contribution equal to 50% of the Annual Required Contribution (ARC). Retiree benefit costs will be paid directly by the District and any remaining amount (up to 50% of the ARC) will be deposited into the OPEB Trust.

Annual OPEB Cost and Net OPEB Obligation. The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following tables shows the components of the District's annual OPEB cost for 2014 and 2013, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

	FY2014	FY2013
Annual required contribution (ARC)	$316,264	$297,343
Interest on net OPEB obligation	41,102	33,600
Adjustment to annual required contribution	(40,634)	(32,238)
Annual OPEB cost (expense)	$316,732	$298,705
Contributions made – retiree health insurance premiums	(111,476)	(90,934)
CERBT contribution	(65,000)	(179,710)
(Increase) decrease in net OPEB obligation	$140,256	$ 28,061
Net OPEB obligation, beginning of year	700,058	671,997
Net OPEB obligation, end of year	$840,314	$700,058

Source: South Placer Fire Protection District Annual Financial Reports for Fiscal Year 2013-14.

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2014, 2013, 2012 and 2011 were as follows:

Fiscal Year Ended	Annual OPEB Cost	% of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2014	$316,732	55.72%	$840,314
June 30, 2013	$298,705	90.61%	$700,058
June 30, 2012	$313,508	51.61%	$671,997
June 30, 2011	$313,508	17.02%	$520,284

Source: South Placer Fire Protection District Annual Financial Reports for Fiscal Year 2013-14.

Funded Status and Funding Progress. At July 1, 2012, the actuarial accrued liability for benefits was $3,999,131. In June 30, 2012, the District began participating the PARS Public Agencies Post-Retirement Health Care Plan Trust. At June 30, 2014 the OPEB (PARS) Trust account balance was $352,596. The District anticipates contributing a portion of the expected savings for the prepayment of the Existing Pension Obligations to the OPEB Trust.

For more information on the District's OPEB obligations, see APPENDIX B—AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2014, Note 10.

Direct and Overlapping Debt

Contained within the District are overlapping local agencies providing public services which have issued general obligation Certificates and other types of indebtedness. Direct and overlapping bonded indebtedness as of May 1, 2015 is shown in the following table.

Table 8
SOUTH PLACER FIRE PROTECTION DISTRICT
Statement of Direct and Overlapping Debt

SOUTH PLACER FIRE PROTECTION DISTRICT

2014-15 Assessed Valuation: $4,916,327,306

OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 5/1/15
Rocklin Unified School District	1.198%	766,947
Placer Union High School District	12.113	3,426,651
Roseville Joint Union High School District	14.858	11,859,800
Eureka Union School District	65.433	2,198,381
Loomis Union School District	45.411	2,186,540
Roseville City School District	.597	138,452
Rocklin Unified School District Community Facilities District No. 1	1.221	456,050
Rocklin Unified School District Community Facilities District No. 2	.526	50,733
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		21,083,554
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Placer County Certificates of Participation	8.355%	$3,182,002
Placer County Office of Education Certificates of Participation	8.355	137,858
Sierra Joint Community College District Certificates of Participation	6.262	529,577
Rocklin Unified School District Certificates of Participation	1.198	166,282
Placer Union High School District Certificates of Participation	12.113	565,677
Roseville Joint Union High School District Certificates of Participation	14.858	241,443
Auburn Union School District Certificates of Participation	0.906	337,563
Eureka Union School District Certificates of Participation	65.433	2,633,678
Loomis Union School District Certificates of Participation	36.758	1,181,770
Roseville City School District Certificates of Participation	0.597	57,879
City of Rocklin Certificates of Participation	0.823	16,295
Placer Mosquito and Vector Control District Certificates of Participation	8.355	326,681
South Placer Fire Protection District	**100.000**	**0** (1)
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$9,376,705
COMBINED TOTAL DEBT		$30,460,259 (2)

Ratios to 2014-15 Assessed Valuation:

Total Overlapping Tax and Assessment Debt....................... 0.43%
Combined Direct Debt 0.00%
Combined Total Debt 0.62%

Source: California Municipal Statistics, Inc.
(1) Excludes the Certificates.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

LIMITATIONS ON TAX REVENUES

There are a number of provisions in the State Constitution that limit the ability of the District to raise and expend tax revenues.

Property Tax Rate Limitations - Article XIIIA

On June 6, 1978, California voters approved Proposition 13 ("Proposition 13"), which added Article XIIIA to the State Constitution ("Article XIIIA"). Article XIIIA limits the amount of any *ad valorem* tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on (i) indebtedness approved by the voters prior to July 1, 1978, (ii) (as a result of an amendment to Article XIIIA approved by State 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-third of the voters on such indebtedness, and (iii) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. Article XIIIA 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 have occurred after the 1975 assessment." This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

Article XIIIA has subsequently 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 other minor or technical ways.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1989.

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 the State no longer record property values on tax rolls at the assessed value of 25% of market value which was expressed as $4 per $100 assessed value. All taxable property is now shown at full market value on the tax rolls. Consequently, the tax rate is expressed as $1 per $100 of taxable value. All taxable property value included in this Official Statement is shown at 100% of market value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

Reductions in the market values of taxable property may cause property owners to appeal assessed values and may also be associated with an increase in delinquency rates for taxes. Section 2(b) of Article XIII A of the California Constitution and Section 51 of the Revenue and Taxation Code, which follow from "Proposition 8," require the County assessor to annually enroll either a property's adjusted base year value (its "Proposition 13 Value") or its current market value, whichever is less. When the current market value replaces the higher Proposition 13 Value on the assessor's roll, that lower value is referred to as its "Proposition 8 Value."

Although the annual increase for a Proposition 13 Value is limited to no more than 2%, the same restriction does not apply to a Proposition 8 Value. The Proposition 8 Value of a property is reviewed annually as of January 1; the current market value must be enrolled as long as the Proposition 8 Value falls below the Proposition 13 Value. Thus, any subsequent increase or decrease in market value is enrolled regardless of any percentage increase or decrease. Only when a current Proposition 8 Value exceeds its Proposition 13 Value attributable to a piece of property (adjusted for inflation), the County assessor reinstates the Proposition 13 Value.

Decreases in the aggregate value of taxable property within the City resulting from natural disaster or other calamity, reclassification by ownership or use, or as a result of the operation Proposition 8 all may have an adverse impact on the General Fund revenues available to make debt service payments on the Bonds.

Appropriation Limitation - Article XIIIB

On November 6, 1979, the voters of the State approved Proposition 4, known as the Gann Initiative, which added Article XIIIB to the State Constitution. On June 5, 1990, the voters approved Proposition 111, which amended Article XIIIB in certain respects. Under Article XIIIB, as amended, state and local government entities each have an annual "appropriations limit" which limits the ability to spend certain monies 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 XIIIB does not affect the appropriation of monies which are excluded from the definition of "appropriations limit," including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by two thirds of the voters. The "appropriations limit" is adjusted annually for changes in the cost of living and in population, for transfers in the financial responsibility for providing services, and in the case of certain declared emergencies. If an entity receives any proceeds of taxes in excess of its appropriations limit, it may, by resolution of the entity's governing board, increase its appropriations limit to equal that amount (provided that the State has excess appropriations limit of its own in that fiscal year).

California Constitution Article XIIIC and Article XIIID (Proposition 218)

On November 5, 1996, California voters approved Proposition 218-Voter Approval for Local Government Taxes-Limitation on Fees, Assessments, and Charges-Initiative Constitutional Amendment. Proposition 218 added Articles XIIIC and XIIID to the California Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. The District does not impose any such taxes, assessments, fees or charges (other than the Special Tax); and, with the exception of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIIIA of the California Constitution, a portion of which is allocated to the District, no such taxes, assessments, fees or charges are imposed on behalf of the District. Accordingly, while the provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District, the District does not believe that Proposition 218 will directly impact the revenues available to it to make the Installment Payments required pursuant to the Installment Sale Agreement.

Future Initiatives

From time to time other initiative measures could be adopted, further affecting the District's finances or the District's ability to raise or expend revenues.

RISK FACTORS

The following factors, along with all other information in this Official Statement, should be considered by potential investors in evaluating the Certificates.

No Pledge of Taxes

The obligation of the District to pay the Installment Payments and Additional Payments does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. The obligation of the District to pay Installment Payments and Additional Payments does not constitute a debt or indebtedness of the Corporation, the District, the State or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

Although the Installment Sale Agreement does not create a pledge, lien or encumbrance upon the funds of the District, the District is obligated under the Installment Sale Agreement to pay Installment Payments and Additional Payments from any source of legally available funds (subject to certain exceptions) and the District has covenanted in the Installment Sale Agreement that it will make the necessary annual appropriations within its budget for all Installment Payments and Additional Payments.

Certain taxes, assessments, fees and charges presently imposed by the District could be subject to the voter approval requirements of Article XIIIC and Article XIIID of the State Constitution. Based upon the outcome of an election by the voters, such fees, charges, assessments and taxes might no longer be permitted to be imposed, or may be reduced or eliminated and new taxes, assessments fees and charges may not be approved. The District has assessed the potential impact on its financial condition of the provisions of Article XIIIC and Article XIIID of the State Constitution respecting the imposition and increase of taxes, fees, charges and assessments and does not believe that an election by the voters to reduce or eliminate the imposition of certain existing fees, charges, assessments and taxes would substantially affect its financial condition. However, the District believes that in the event that the initiative power was exercised so that all local taxes, assessments, fees and charges which may be subject to the provisions of Article XIIIC and Article XIIID of the State Constitution are eliminated or substantially reduced, the financial condition of the District, including its General Fund, could be materially adversely affected. Although the District does not currently anticipate that the provisions of Article XIIIC and Article XIIID of the State Constitution would adversely affect its ability to pay the principal of and interest with respect to the Certificates as and when due and its other obligations payable from the General Fund, no assurance can be given regarding the ultimate interpretation or effect of Article XIIIC and Article XIIID of the State Constitution on the District's finances.

Additional Obligations of the District

The District is permitted to enter into other obligations which constitute additional charges against its revenues without the consent of Owners of the Certificates. To the extent that additional obligations are incurred by the District, the funds available to pay Installment Payments may be decreased.

The Installment Payments and other payments due under the Installment Sale Agreement (including payment of costs of repair and maintenance of the Property, taxes and other governmental charges levied against the Property) are payable from funds lawfully available to the District. If the amounts which the District is obligated to pay in a fiscal year exceed the District's revenues for such year, the District may choose to make some payments rather than making other payments, including Installment Payments and Additional Payments, based on the perceived needs of the District. The same result could occur if, because of California Constitutional limits on expenditures, the District is not permitted to appropriate and spend all of its available revenues or is required to expend available revenues to preserve the public health, safety and welfare.

Default

Whenever any event of default referred to in the Installment Sale Agreement happens and continues, the Trustee, as the assignee of the Corporation, is authorized under the terms of the Installment Sale Agreement to exercise any and all remedies available under law or granted under the Installment Sale Agreement. **THERE IS NO RIGHT UNDER ANY CIRCUMSTANCES TO ACCELERATE THE INSTALLMENT PAYMENTS OR OTHERWISE DECLARE ANY INSTALLMENT PAYMENTS NOT THEN DUE OR PAST DUE TO BE IMMEDIATELY DUE AND PAYABLE.** Following an event of default, the Corporation may elect either to terminate the Installment Sale Agreement and seek to collect damages from the District or to maintain the Installment Sale Agreement in effect and seek to collect the Installment Payments as they become due. See APPENDIX C—SUMMARY OF PRINCIPAL LEGAL DOCUMENTS—Installment Sale Agreement.

In the event of a default, there is no remedy of acceleration of the total Installment Payments due over the term of the Installment Sale Agreement and the Trustee is not empowered to sell the Property and use the proceeds of such sale to redeem the Certificates or pay debt service with respect thereto. The District will be liable only for Installment Payments on an annual basis and, in the event of a default, the Trustee would be required to seek a separate judgment each year for that year's defaulted Installment Payments. Any such suit for money damages would be subject to limitations on legal remedies against municipalities in California, including a limitation on enforcement of judgments against funds of a fiscal year other than the fiscal year in which the Installment Payments were due and against funds needed to serve the public welfare and interest.

Economic Conditions in California

Decreases in State revenues may significantly affect appropriations made by the State to school districts, and the timing of payment to school districts by the State may depend upon the ability of the State to access the credit markets with respect to its own cash flow borrowings. In the event that State monies are not available to meet obligations in a timely manner, school funding along with certain other services, are given priority under the State Constitution. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS."

Limitations on Remedies; Bankruptcy

The rights of the owners of the Certificates are subject to the limitations on legal remedies against municipalities in the State, including a limitation on enforcement of judgments against funds needed to serve the public welfare and interest. Additionally, enforceability of the rights and remedies of the owners of the Certificates, and enforcement of the District's obligations under the Installment Sale Agreement, may become subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against cities in the State. Bankruptcy proceedings under Chapter 9 of the Bankruptcy Code (Title 11, United States Code), which governs the bankruptcy proceedings for public agencies such as the District, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Certificates to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights. See "RISK FACTORS—Default."

THE CORPORATION

The Corporation was organized on April 15, 1991, as a California nonprofit public benefit corporation. The Corporation was formed for the specific and primary purposes of benefiting California governmental agencies by participating with such governmental agencies in projects to maintain, improve and assist the activities of such governmental agencies by acquiring, purchasing, selling, leasing or otherwise transferring real and personal property in connection with such projects, and assisting the governmental agencies in financing, acquiring and constructing of such projects, as well as other purposes as specified in the Corporation's articles of incorporation. The Corporation has no financial liability to the owners of the Certificates with respect to the payment of Installment Payments by the District or with respect to the performance by the District of the other agreements and covenants it is required to perform.

The Corporation functions as an independent entity and its policies are determined by a board of directors. Under the bylaws of the Corporation, the board of directors of the Corporation consist of at least two but no more than five directors, holding office for terms of six years. The Corporation has no employees and the directors of the Corporation receive no compensation for work or service performed as Corporation directors.

TAX MATTERS

Interest with respect to the Certificates is includible in gross income for federal income purposes. Ownership of the Certificates may result in other federal income tax consequences to certain taxpayers. Certificate owners should consult their tax advisors with respect to the inclusion of interest with respect to the Certificates in gross income for federal income tax purposes and any collateral tax consequences.

In the further opinion of Special Counsel, the interest evidenced and represented by the Certificates is exempt from California personal income taxes.

Owners of the Certificates should also be aware that the ownership or disposition of, or the accrual or receipt of interest represented by the Certificates may have federal or state tax consequences other than as described above. Special Counsel expresses no opinion regarding any federal or state tax consequences arising with respect to the Certificates other than as expressly described above.

See APPENDIX D—FORM OF PROPOSED OPINION OF SPECIAL COUNSEL.

FINANCIAL STATEMENTS OF THE DISTRICT

Attached as Appendix B are the audited financial statements of the District as of and for the year ended June 30, 2014, of Robert W. Johnson, Certified Public Accountant, Citrus Heights, California (the "Auditor"). Such audited financial statements have been included in this Official Statement in reliance upon the report of the Auditor. The Auditor has not undertaken to update the audited financial statements of the District or its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement.

PROFESSIONALS INVOLVED IN THE OFFERING

Certain legal matters incident to the authorization, sale, execution and delivery of the Certificates are subject to the approval of Quint & Thimmig LLP, Larkspur, California, California, Special Counsel. Certain legal matters will be passed upon for the District by Quint & Thimmig LLP, Larkspur, California, as disclosure counsel. Certain matters will be passed upon for the Underwriter by Jones Hall, A Professional Law Corporation, San Francisco, California.

Compensation of the Special Counsel, Disclosure Counsel and Underwriter's Counsel is contingent upon the execution and delivery of the Certificates.

LITIGATION

To the best knowledge of the District there is no action, suit or proceeding known to be pending, or threatened, restraining or enjoining the execution or delivery of the Certificates, the Trust Agreement, the Acquisition Agreement, the Installment Sale Agreement, the Assignment Agreement or any other document relating to the Certificates, or in any way contesting or affecting the validity of the foregoing.

There are a number of lawsuits and claims pending against the District. In the opinion of the District, such suits and claims as are presently pending will not have a material adverse affect on the ability of the District to make Installment Payments.

RATING

Standard & Poor's Ratings Services ("S&P") has assigned the rating of "A+" to the Certificates. Such rating reflects only the views of S&P and an explanation of the significance of such rating may be obtained from S&P. There is no assurance that such ratings will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by S&P, if in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Certificates.

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code (the "Code") generally prohibit certain transactions between employee benefit plans under ERISA or tax-qualified retirement plans and individual retirement accounts under the code (collectively, the "Plans") and persons who, with respect to a Plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. In addition, each fiduciary of a Plan must give appropriate consideration to the facts and circumstances that are relevant to an investment in the Certificates, including the role that such an investment in the Certificates would play in the Plan's overall investment portfolio. Each fiduciary of a Plan, before deciding to invest in the Certificates, must be satisfied that such investment in the Certificates is a prudent investment for the Plan, that the investments of the Plan, including the investments in the Certificates, are diversified so as to minimize the risk of large losses and that in investment in the Certificates complies with the documents of the Plan and related trust, to the extent that such documents are consistent with ERISA. The fiduciaries of Plans, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in any Certificate and consider whether the purchase and holding of the Certificates might result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

UNDERWRITING

The Certificates have been purchased by Raymond James & Associates, Inc., as the Underwriter. Pursuant to a purchase agreement by and between the Underwriter and the District (the "Purchase Agreement"), the Underwriter has agreed to purchase the Certificates from the District at a purchase price of $5,197,923.50 (being an amount equal to the principal amount of the Certificates, less an original issue discount of $115,272.10, and less an Underwriter's discount of $61,804.40). The Purchase Agreement provides that the Underwriter will purchase all of the Certificates if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Purchase Agreement, the approval of certain legal matters by counsel and certain other conditions.

CONTINUING DISCLOSURE

Pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the District has entered into an agreement with Capitol Public Finance Group, LLC, as dissemination agent (the "Dissemination Agent"), for the benefit of holders of the Certificates to provide certain financial information and operating data relating to the District, by not later than March 31 of each fiscal year commencing with the report for the 2014-15 fiscal year (the "Annual Information"), and to provide notices of the occurrence of certain enumerated events. The Annual Information and notices of material events will be filed by the District or the Dissemination Agent, with the Municipal Securities Rulemaking Board (the "MSRB"), via its Electronic Municipal Market Access ("EMMA") website. The nature of the information to be provided in the Annual Information and notices is set forth in APPENDIX E—FORM OF CONTINUING DISCLOSURE CERTIFICATE. The District has never issued publically sold debt and therefore has had no previous continuing disclosure undertakings.

MUNICIPAL ADVISOR

The County has retained Capitol Public Finance Group, LLC, Roseville, California, as municipal advisor (the "Municipal Advisor") in connection with the execution and delivery of the Certificates. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent registered municipal advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

EXECUTION

The execution and delivery of this Official Statement have been duly authorized by the Board of Directors of the District.

SOUTH PLACER FIRE PROTECTION DISTRICT

By /s/ Lawrence Bettencourt
Fire Chief

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APPENDIX A

ECONOMIC AND DEMOGRAPHIC INFORMATION ABOUT PLACER COUNTY

Introduction

The County. Placer County (the "County") is located 80 miles northeast of San Francisco, and Auburn, the County seat, is located 100 miles southwest of Reno. The County encompasses over 1,431 square miles of land and water and serves a population of 352,380. There are six incorporated cities and towns located within the County: Auburn, Colfax, Lincoln, Loomis, Rocklin and Roseville. The Sierra Nevada Mountains, home to the 1960 Winter Olympics and the largest concentration of world class ski resorts in the Western United States, provide an abundance of year-round recreational and cultural opportunities to the residents of the County.

The County covers an estimated area of 1,500 square miles and is bordered by the State of Nevada on the east, Nevada County on the north, Yuba and Sutter Counties on the west and by Sacramento and El Dorado Counties on the south. The County is included (along with Sacramento County and El Dorado County in the three-county Sacramento Metropolitan Statistical Area. There are six incorporated cities in the County, of which four (Auburn, Lincoln, Rocklin and Roseville) have populations of 10,000 or more.

The County offers a great variety of elevations and terrain. From a minimum of 40 feet above sea level in the southwestern corner of the County near Roseville, the land rises to an elevation of 9,000 feet at the summit of the Sierra Nevada Mountains, near the County's northeastern boundary. The western portion of the County, an area of rolling foothills, provides the site for several large industrial areas and a major railroad marshaling and switching yard. To the northeast, the terrain becomes more mountainous, advancing from orchard land to high elevation timberland. The eastern side of the County, particularly the area surrounding Lake Tahoe, provides a setting for high-altitude winter sports and summer recreational activities. Over much of its length, the County is bounded by the American and Bear Rivers.

The California Legislature approved the formation of the County in 1851 from portions of what were then Sutter and Yuba Counties. The County is a charter county divided into five districts on the basis of registered voters and population. The County is governed by a five member, non-partisan Board of Supervisors who serves alternate four-year terms. The Supervisors elect one of the members as chairman annually and make program and policy decisions for the County. The County Administration includes appointed and elected officials, boards, commissions, and committees that assist the Board of Supervisors in making decisions.

A wide range of services is provided by the County to its residents, including police and fire protection, medical and health services, education, library services, judicial institutions, a variety of public assistance programs and other programs. Additional services are provided to residents in specific areas by special districts and service or improvement areas. Some municipal services are provided to incorporated cities within the County boundaries on a contract basis. This permits cities to contract for services without incurring the cost of creating numerous city departments and facilities.

Population

The table below summarizes population of the County and the State of California.

PLACER COUNTY and CALIFORNIA
Population

	Population	
Year	Placer County	California
2010	348,432	37,253,956
2011	351,463	37,427,946
2012	355,449	37,668,804
2013	360,802	37,984,138
2014	366,115	38,340,074

Source: California Department of Finance, E-4 Population Estimate for Cities, Counties, and the State, 2011-2014, with 2010 Census Benchmark.

Employment

The following table summarizes the historical numbers of workers by industry in the County for the last five years:

PLACER COUNTY
Labor Force and Industry Employment
Annual Averages by Industry

	2009	2010	2011	2012	2013(1)
Total, All Industries	127,300	127,200	128,300	133,500	140,700
Total Farm	300	300	400	300	400
Mining and Logging	100	100	0	0	0
Construction	9,200	8,400	8,100	8,600	9,700
Manufacturing	7,000	6,600	6,600	6,300	6,200
Wholesale Trade	4,000	3,700	3,700	4,100	4,100
Retail Trade	19,000	19,300	19,800	20,500	21,400
Transportation, Warehousing & Utilities	3,000	3,000	2,800	2,900	3,100
Information	2,500	2,500	2,300	2,300	2,200
Financial Activities	10,000	9,700	9,700	10,300	11,200
Professional & Business Services	12,800	13,000	13,300	13,900	15,000
Educational & Health Services	18,100	19,100	20,200	21,400	23,000
Leisure & Hospitality	18,000	18,100	18,500	19,000	20,000
Other Services	4,700	4,500	4,700	5,100	5,500

Source: California Employment Development Department, based on March 2014 benchmark.
Note: Does not include proprietors, self-employed, unpaid volunteers or family workers, domestic workers in households, and persons involved in labor/management trade disputes. Employment reported by place of work. Items may not add to totals due to independent rounding.
(1) Last available full year data.

The following tables summarize historical employment and unemployment for the County, the State of California and the United States:

PLACER COUNTY, CALIFORNIA, and UNITED STATES
Civilian Labor Force, Employment, and Unemployment
(Annual Averages)
2010-2014

Year	Area	Labor Force	Employment	Unemployment	Unemployment Rate (1)
2010	Placer County	173,200	153,100	20,100	11.6%
	California	18,336,300	16,091,900	2,244,300	12.2
	United States	153,889,000	139,064,000	14,825,000	9.6
2011	Placer County	173,700	154,900	18,800	10.8%
	California	18,419,500	16,260,100	2,159,400	11.7
	United States	153,617,000	139,869,000	13,747,000	8.9
2012	Placer County	175,300	158,900	16,400	9.4%
	California	18,554,800	16,630,100	1,924,700	10.4
	United States	154,975,000	142,469,000	12,506,000	8.1
2013	Placer County	175,900	162,300	13,600	7.7%
	California	18,671,600	17,002,900	1,668,700	8.9
	United States	155,389,000	143,929,000	11,460,000	7.4
2014(2)	Placer County	176,600	165,500	11,100	6.3%
	California	18,811,400	17,397,100	1,414,300	7.5
	United States	155,922,000	146,305,000	9,617,000	6.2

Source: California Employment Development Department, based on March 2014 benchmark and US Department of Labor.
(1) The unemployment rate is computed from unrounded data, therefore, it may differ from rates computed from rounded figures available in this table.
(2) Latest available full-year data.

Major Employers

The table below sets forth the ten principal employers of the County in 2015.

PLACER COUNTY
2015 Major Employers

Employer Name	Location	Industry
Adventist Health	Roseville	Health Services
Alpine Meadows	Alpine Meadows	Resorts
At&t	Auburn	Telephone Companies
C-Tech Systems Inc	Roseville	Computers-Service & Repair
Composite Engineering Inc	Roseville	Engineers-Professional
Kaiser Foundation Hospitals	Roseville	Hospitals
Northstar-At-Tahoe Resort	Truckee	Resorts
Oracle	Rocklin	Computer Software-Manufacturers
Placer County Fire Dept	Auburn	County Government-Fire Protection
Placer County Food Stamps	Auburn	County Government-Social/Human Resources
Placer County of Education	Auburn	Schools
Placer County Sheriff	Auburn	Sheriff
Progressive Technology	Rocklin	Machine Shops (Mfrs)
Resort At Squaw Creek	Alpine Meadows	Resorts
Ritz-Carlton-Lake Tahoe	Truckee	Hotels & Motels
Roseville Golfland-Sun Splash	Roseville	Water Parks
Roseville Toyota & Scion	Roseville	Automobile Dealers-New Cars
Sheriff's Training	Auburn	Sheriff
Sutter Roseville Medical Ctr	Roseville	Hospitals
Tami Saner & Assoc	Roseville	Real Estate
Thunder Valley Casino & Resort	Lincoln	Casinos
Unfi Western Region Div	Rocklin	Food Products (Whls)
Union Pacific Railroad Co	Roseville	Railroads
Walmart Supercenter	Roseville	Department Stores
Walmart Supercenter	Rocklin	Department Stores

Source: California Employment Development Department, Major Employers in Placer County.

Construction Activity

The following table reflects the five-year history of building permit valuation for the County:

PLACER COUNTY
Building Permits and Valuation
(Dollars in Thousands)

	2009	2010	2011	2012	2013
Permit Valuation:					
New Single-family	257,838	272,263	230,831	431,611	378,285
New Multi-family	25,595	11,385	6,549	11,367	7,078
Res. Alterations/Additions	41,270	50,586	62,155	35,481	50,358
Total Residential	324,704	334,234	299,537	478,460	435,722
Total Nonresidential	113,576	108,644	108,626	86,756	597,072
Total All Building	438,280	442,879	408,163	565,217	1,032,795
New Dwelling Units:					
Single Family	1,056	1,090	802	1,209	1,249
Multiple Family	259	79	28	111	227
Total	1,315	1,169	830	1,320	1,478

Source: Construction Industry Research Board: "Building Permit Summary."
Note: Totals may not add due to independent rounding.

Commercial Activity

Taxable sales in the County are shown below. Beginning in 2009, reports summarize taxable sales and permits using the NAICS codes. As a result of the coding change, however, industry-level data for 2009 are not comparable to that of prior years.

PLACER COUNTY
Taxable Sales, 2009-2013
(dollars in thousands)

	2009	2010	2011	2012	2013[2]
Retail and Food Services					
Motor Vehicles and Parts Dealers	1,052,348	1,114,195	1,256,174	1,425,698	1,642,161
Furniture and Home Furnishings Stores	181,221	185,262	185,485	196,059	208,883
Electronics and Appliance Stores	223,317	225,120	241,559	224,416	208,356
Bldg Mtrl. and Garden Equip. and Supplies	321,952	313,638	325,583	358,769	417,970
Food and Beverage Stores	264,445	279,393	286,348	295,300	305,606
Health and Personal Care Stores	91,267	96,707	104,974	112,831	117,994
Gasoline Stations	529,540	626,633	777,778	862,567	856,928
Clothing and Clothing Accessories Stores	324,368	345,110	363,569	412,945	444,319
Sporting Goods, Hobby, Book and Music Stores	176,533	183,817	189,195	205,757	211,886
General Merchandise Stores	552,714	560,462	587,858	619,988	647,213
Miscellaneous Store Retailers	175,037	174,707	178,725	189,018	203,559
Nonstore Retailers	27,798	24,721	37,302	100,164	132,746
Food Services and Drinking Places	532,646	549,020	578,229	610,467	652,576
Total Retail and Food Services	4,453,186	4,678,785	5,112,781	5,613,981	6,050,198
All Other Outlets	1,343,458	1,338,757	1,455,414	1,451,616	1,674,208
Totals All Outlets[1]	5,796,644	6,017,542	6,568,195	7,065,597	7,724,406

Source: California Board of Equalization, Taxable Sales in California (Sales & Use Tax).
(1) Totals may not add up due to independent rounding.
(2) Last available full year data.

Median Household Income

The following table summarizes the median household effective buying income for the County, the State of California and the nation for the years 2010 through 2014.

PLACER COUNTY, CALIFORNIA and UNITED STATES
Effective Buying Income

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2010	Placer County	9,455,123	56,109
	California	801,393,028	47,177
	United States	6,365,020,076	41,368
2011	Placer County	9,797,178	55,993
	California	814,578,457	47,062
	United States	6,438,704,663	41,253
2012	Placer County	9,955,120	55,173
	California	864,088,827	47,307
	United States	6,737,867,730	41,358
2013	Placer County	9,811,843	56,393
	California	858,676,636	48,340
	United States	6,982,757,379	43,715
2014	Placer County	10,287,888	58,583
	California	901,189,699	50,072
	United States	7,357,153,421	45,448

Source: Nielsen Claritas, Inc.

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APPENDIX B

AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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SOUTH PLACER
FIRE DISTRICT

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
for the year ended June 30, 2014

ROBERT W. JOHNSON
Certified Public Accountant

CONTENTS

ROBERT
W.
JOHNSON
An Accountancy Corporation
Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
South Placer Fire District
Granite Bay, California

We have audited the accompanying financial statements of South Placer Fire District, as of and for the year ended June 30, 2014, as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the State Controller's Minimum Audit Requirements for California Special Districts. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of South Placer Fire District as of June 30, 2014, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America, as well as the accounting systems prescribed by the State Controller's Office and State Regulations governing Special Districts.

Other Matters

Required Supplementary Information

The Management's Discussion and Analysis is not a required part of the financial statements but is supplemental information required by the Government Auditing Standards Board. Management has elected to omit the Management's Discussion and Analysis.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Robert W. Johnson, An Accountancy Corporation
Citrus Heights, California
October 16, 2014

SOUTH PLACER FIRE DISTRICT
STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET
June 30, 2014

ASSETS	General Fund	Adjustments	Statement of Net Position
Cash (Note 3)	$2,117,722	$ -	$ 2,117,722
Accounts receivable (Note 4)	454,988	-	454,988
Prepaid expenses	65,749	-	65,749
Capital assets (Note 5)	-	10,079,185	10,079,185
Less, accumulated depreciation	-	2,956,097	(2,956,097)
Total assets	$2,638,459	$ 7,123,088	$ 9,761,547
LIABILITIES			
Accounts payable	$ 187,659	$ -	$ 187,659
Accrued salaries and benefits	239,419	-	239,419
Compensated absences	278,793	-	278,793
OPEB liability (Note 10)	840,314	-	840,314
Capital lease payable (Note 11)	-	159,216	159,216
Total liabilities	1,546,185	159,216	1,705,401
FUND BALANCES/NET POSITION			
Fund balances (Note 9):			
Restricted (Note 6)	378,011	(378,011)	-
Committed	571,242	(571,242)	-
Unassigned	143,021	(143,021)	-
Total fund balances	1,092,274	(1,092,274)	-
Total liabilities and fund balances	$2,638,459		
Net position (Note 9):			
Net investment in capital assets		6,963,872	6,963,872
Restricted		378,011	378,011
Unrestricted		714,263	714,263
Total net position		$ 8,056,146	$ 8,056,146

See notes to financial statements

SOUTH PLACER FIRE DISTRICT
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
for the year ended June 30, 2014

	General Fund	Adjustments	Statement of Activities
Program expenditures/expenses:			
Public protection	$7,436,552	$ -	$7,436,552
Support services	174,500	-	174,500
Debt service	157,517	(157,517)	-
Capital outlay	538,695	(538,695)	-
Depreciation	-	310,548	310,548
Total program expenditures/expenses	8,307,264	(385,664)	7,921,600
Program revenues:			
Ambulance services (Note 4)	848,491	-	848,491
OES reimbursements	10,944	-	10,944
Fees	12,653	-	12,653
CFAA revenues	191,372	-	191,372
Other	179,346	-	179,346
Total program revenues	1,242,806	-	1,242,806
General revenues:			
Tax revenue	5,665,663	-	5,665,663
Special tax	667,903	-	667,903
Mitigation fees	296,034	-	296,034
Cellular tower lease	52,721	-	52,721
Interest income	15,571	-	15,571
Other	156,880	-	156,880
Proceeds from capital lease	-	-	-
Total general revenues	6,854,772	-	6,854,772
Excess of revenues (expenditures)/ changes in net position	(209,686)	385,664	175,978
Fund balances/net position:			
Beginning	1,301,960	6,578,208	7,880,168
Ending	$1,092,274	$ 6,963,872	$8,056,146

See notes to financial statements

SOUTH PLACER FIRE DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
COMPARED TO BUDGET
for the year ended June 30, 2014

	Budget	Actual	Favorable/ (Unfavorable) Variance
Revenues:			
Taxes revenue	$5,553,434	$5,665,663	$ 112,229
Special tax	668,000	667,903	(97)
Ambulance service (Note 4)	1,036,000	848,491	(187,509)
Interest income	25,000	15,571	(9,429)
Mitigation fees	200,000	296,034	96,034
OES reimbursements	10,000	10,944	944
Fees	6,000	12,653	6,653
Cellular tower lease	60,000	52,721	(7,279)
CFAA revenues	250,000	191,372	(58,628)
Other	120,600	336,226	215,626
Total revenues	7,929,034	8,097,578	168,544
Expenditures:			
Salaries and wages	3,372,458	3,481,007	(108,549)
Sellback (Admin.)	165,000	90,973	74,027
Callback/overtime	770,000	880,930	(110,930)
PERS retirement	882,311	918,278	(35,967)
OPEB funding	65,000	65,000	-
FICA/medicare	56,204	64,769	(8,565)
WC	220,000	252,067	(32,067)
Agency share insurance	581,352	701,814	(120,462)
Labor legal	20,000	12,668	7,332
Uniform/cell allowance	50,400	49,929	471
Employee assistance program	4,500	4,468	32
Board of Directors	7,500	4,900	2,600
Audit	9,000	8,750	250
Propane	2,500	1,331	1,169
Employee physicals	12,000	22,315	(10,315)
Paramedic/EMT cert. classes	5,000	4,573	427
Ambulance billing service	68,000	62,105	5,895
Garbage	5,000	5,186	(186)
Gas & electric	58,000	50,508	7,492
Insurance (FAIRA)	32,000	31,557	443

(continued)

See notes to financial statements

SOUTH PLACER FIRE DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES, continued
COMPARED TO BUDGET
for the year ended June 30, 2014

	Budget	Actual	Favorable/ (Unfavorable) Variance
Expenditures, continued:			
Memberships & subs.	$ 5,000	$ 3,465	$ 1,535
News publications	2,000	721	1,279
Sewer	4,700	4,476	224
Telephone	60,000	58,034	1,966
Training supplies	6,359	6,941	(582)
Business & conference	6,000	5,474	526
Education & training	48,000	51,331	(3,331)
Water	8,000	7,442	558
Laundry	2,500	2,198	302
Legal & consulting	90,000	45,525	44,475
Prevention consulting fees	-	38,494	(38,494)
Petty cash fund	400	232	168
Pre-employment testing	5,000	2,107	2,893
Medical waste disposal	5,500	5,399	101
Physio control contract	7,700	7,839	(139)
County charges	135,000	138,588	(3,588)
Elections	-	-	-
Public education	1,000	-	1,000
Incident supplies	5,000	5,508	(508)
Risk management service	-	-	-
Awards & recognition	3,000	1,829	1,171
Sun Pro User mtce. fee	7,000	7,559	(559)
Cleaning supplies	7,500	2,551	4,949
Copy machine contract	9,400	9,358	42
Computer service	38,000	28,421	9,579
Fire prevention supplies	5,000	4,005	995
Fuel & oil	58,000	51,037	6,963
Medical supplies	60,000	59,996	4
Miscellaneous	1,500	601	899
Office supplies	10,000	10,780	(780)
Oxygen	5,500	5,424	76
Postage	2,500	1,888	612

(continued)

SOUTH PLACER FIRE DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES, continued
COMPARED TO BUDGET
for the year ended June 30, 2014

	Budget	Actual	Favorable/ (Unfavorable) Variance
Expenditures, continued:			
Storage	$ -	$ -	$ -
Uniform supplies	5,000	7,511	(2,511)
Firefighting supplies	19,000	23,503	(4,503)
Recruitment supplies	-	-	-
Radio repair	6,000	3,718	2,282
Automotive repairs	75,000	117,465	(42,465)
Facilities maintenance	50,000	-	50,000
SCBA & compressor mtce.	9,000	7,026	1,974
Turnout clothing mtce.	6,500	4,242	2,258
Extinguisher service	750	498	252
Printing	500	637	(137)
Bad debt provision	-	(31,938)	31,938
Mitigation refund	-	-	-
Mitigation capital expenditures	342,624	342,789	(165)
Fixed assets-minor	96,500	86,238	10,262
Capital expenditures	457,000	465,224	(8,224)
Contingency	440,000	-	440,000
Total expenditures	8,493,658	8,307,264	186,394
Excess of revenues/ (expenditures)	$(564,624)	$(209,686)	$ 354,938

See notes to financial statements

1. Organization:

South Placer Fire District (the "District") was formed in 1952. The District serves the community of Granite Bay, Folsom Lake State Recreation Area, and portions of Loomis, Penryn, and Newcastle. The South Placer Fire District provides commercial and residential structural fire protection, wild land fire protection, rescue services, emergency hazardous materials services, emergency medical services, paramedic ambulance transportation service and a variety of other non-emergency related services.

The District is a special district funded primarily by property tax, a special tax and the District's ability to generate revenue by providing ambulance service and contracting for other services. The overall service is provided from a well-established system that consists of five elected officials, appointed staff members and a combination of volunteer, apprentice, and professional employees that staff five fire stations located throughout the unincorporated areas of Southern Placer County.

The mission of South Placer Fire Protection District is the protection of lives and property of the community from the adverse effects of fires, sudden medical emergencies or exposure to dangerous conditions created by either man or nature.

2. Summary of Significant Accounting Policies:

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing GAAP for state and local government organizations. The District's significant accounting policies are described below.

Measurement Focus and Basis of Accounting

The District reports a *General Fund* that is used to account for all financial resources except those required or designated by the Board of Directors to be accounted for in another fund.

2. Summary of Significant Accounting Policies (continued):

Measurement Focus and Basis of Accounting, continued

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers revenues to be available if they are collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues that are accrued include property taxes, interest income, and charges for current services. Revenues that are not accrued include permits and fines, forfeitures, and penalties, if applicable. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. General capital assets are reported as expenditures in governmental funds. Proceeds of general long-term and capital assets are reported as other financing sources.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Capital Assets

Capital assets are recorded at historical cost if purchased or constructed. Amortization of assets acquired under capital lease is included in depreciation. Structures and equipment are depreciated using the straight-line method over their estimated useful lives.

Compensated Absences

Vested or accumulated vacation time that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability. Sick pay is not vested.

2. Summary of Significant Accounting Policies (continued):

Budgets

In accordance with the provisions of Sections 13901 through 13906 of the California Health & Safety Code and other statutory provisions, commonly known as the Budget Act, the District prepares and legally adopts a final balanced budget for each fiscal year.

Revenue Recognition

The District receives revenues for performing emergency medical and ambulatory services to District residents. The District's policy for recognizing these revenues is billing and recording revenues as services are performed. Patient service revenues (ambulance revenues) are reported net of provisions for contractual allowances in the basic and fund financial statements.

Investments

The District maintains cash balances with the Treasurer of Placer County in interest-bearing pooled investment accounts.

Property Taxes

The District receives property taxes from Placer County. Property taxes receivable are recorded in the fiscal year for which the tax is levied based on the assessed value as of September 1 of the preceding fiscal year. They become a lien on the first day of the year they are levied. Secured property tax is levied on September 1 and due in two installments, on November 1 and March 1. They become delinquent on December 10 and April 10, respectively. Unsecured property taxes are levied on July 1, and become delinquent on August 31. The District elected to receive the property taxes from the County under the Teeter Bill Program. Under this Program, the District receives 100% of the levied property taxes in periodic payments, with the County assuming responsibility for delinquencies.

2. Summary of Significant Accounting Policies (continued):

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results may differ from those estimates.

3. Cash and Investments:

The District maintains certain portions of its funds with Placer County. The County is authorized to deposit cash and invest excess funds by the California Government code Section 53648 et. seq. The funds maintained by the County are secured by federal depository insurance.

At year-end the carrying amount of the District's deposits was $63,167 and the bank balance was $106,837.

	Balance June 30 2014
Imprest cash	$ 250
Checking – general	55,013
– mitigation	8,154
Cash with County – general	1,684,448
– mitigation	369,857
	$2,117,722

4. Accounts Receivable:

Accounts receivable at June 30, 2014 consist of:

Ambulance receivables		$ 537,291
Deduct, allowance for bad debts		84,222
		453,069
Add, interest receivable (County)	$ 1,919	
Accounts receivable - other	-	1,919
		$ 454,988

Ambulance revenues are analyzed as follows:

Gross revenues	$1,072,302
Deduct, contractual and other adjustments	223,811
Net revenues	$ 848,491

5. Capital Assets:

Changes in capital assets for the year ended June 30, 2014 are as follows:

	Balance, Beginning of year	Additions	Disposals	Balance, end of year
Land	$ 332,140	$ -	$ -	$ 332,140
Buildings	5,261,854	17,170	-	5,279,024
Equipment	374,838	21,748	2,478	394,108
Apparatus	3,574,136	499,777	-	4,073,913
	$ 9,542,968	$ 538,695	$ 2,478	$10,079,185

6. Mitigation Fees:

Activities of the mitigation reserve for 2013-14 follows:

Balance, 6-30-13		$ 420,339
Add, mitigation fees	$296,034	
interest income	4,427	
		300,461
Deduct, refund	-	
provided for capital items	342,789	
		(342,789)
Balance, 6-30-14		$ 378,011
Cash on hand:		
Checking	$ 8,154	
County	369,857	
		$ 378,011

7. Subsequent Events:

Management has evaluated subsequent events through October 16, 2014, the date these June 30, 2014 financial statements were available to be issued.

8. Defined Benefit Retirement Plan:

Plan Description

The District contributes to the California Public Employees Retirement System (CalPERS), a cost sharing multiple-employer defined benefit pension plan. The District participates in the miscellaneous 3% at age 55 risk pool (safety) and 3.0% at age 60 risk pool (miscellaneous). Effective on January 1, 2013, in accordance with Public Employees' Pension Reform Act (PERPA), new employees who meet the definition of new member of CalPERS will have benefit formulas calculated as (safety) 2.7% at age 57 and (miscellaneous) 2% at age 62.

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public employers within the State of California. CalPERS require agencies with less than 100 active members in the plan to participate in the risk pool. All District permanent employees are eligible to participate in the System. Benefits vest after five years of service. Pre-PERPA (December 31, 2012 and earlier hires) District employees who retire at age 50 to 55 and with over 5 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.40 to 3.00 percent of their average salary (safety) during their last highest year of employment and 2.00 to 2.50 percent (miscellaneous). Employees hired on or after January 1, 2013 use last highest three years of employment to determine retirement benefit.

A menu of benefits provision as well as other requirements is established by State Statutes within the Public Employees Retirement Law. The plan selects optional benefit provisions from the benefit menu by contract with CalPERS and adopts those benefits through District resolution. CalPERS issues a separate comprehensive annual financial report. Copies of the CalPERS' annual financial report may be obtained from the CalPERS executive Office, 400 P Street, Sacramento, California, 95814.

Funding Policy

Covered employees are required by statute to contribute 9 to 11.5% percent (safety) and 6.25 to 8 percent (miscellaneous) of their salary to the plan after a formula to coordinate with Social Security. The District is required by the same statute to contribute the remaining amounts necessary to pay benefits when due; however, the employees paid all employees' share. The District is required to contribute at an actuarially determined rate. The contribution requirements of the plan members and the District are established and may be amended by CalPERS. The District's contributions for the years ended June 30, 2014, 2013, 2012 and 2011 were $918,278, $808,735, $1,163,341 and $1,200,162 respectively, which were equal to the required contributions each year.

8. Defined Benefit Retirement Plan, continued:

The required employer contribution rates were:

	Safety	Miscellaneous
2010-11	21.884%	22.038%
2011-12	24.723%	24.097%
2012-13	24.411%	24.412%
2013-14	25.658%	29.141%

9. Equity:

General Fund:

Restricted for:		
Mitigation reserve		$ 378,011
Committed for:		
Imprest cash reserve	$ 250	
Facilities reserve	463,528	
Apparatus reserve	42,446	
Major equipment reserve	65,018	
		571,242
Unassigned		143,021
		$ 1,092,274

9. Equity, continued:

Statement of Net Position:

Net investment in capital assets		$ 6,963,872
Restricted:		
Mitigation reserve		378,011
Unrestricted:		
Board designated:		
Imprest cash reserve	$ 250	
Facilities reserve	463,528	
Apparatus reserve	42,446	
Major equipment reserve	65,018	
	571,242	
Undesignated	143,021	
		714,263
		$ 8,056,146

10. Other Post-Employment Benefits (OPEB):

Plan Description: The District provides post-employment health care benefits to eligible retirees and their eligible dependents who retire from the District at age 50 with at least five years of service, or become fully disabled while working. The District participates in the CalPERS Medical Program and retirees may enroll in any of the available health plans. Benefits continue throughout the lifetime of the retiring employee and his/her spouse.

Funding Policy: The contribution requirements of plan members and the District are established and may be amended by the Board of Directors. The required contribution is based on projected pay-as-you-go financing requirements, with an amount of funding determined annually by the Board. For the fiscal year ended June 30, 2014, the District contributed $65,000. Annually, the District intends to make a total contribution equal to 50% of the Annual Required Contribution (ARC). Retiree benefit costs will be paid directly by the District and any remaining amount (up to 50% of the ARC) will be deposited into the OPEB Trust.

10. Other Post-Employment Benefits (OPEB), continued:

Annual OPEB Cost and Net OPEB Obligation: The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for 2014 and 2013, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

	2014	2013
Annual required contribution (ARC)	$ 316,264	$ 297,343
Interest on net OPEB obligation	41,102	33,600
Adjustment to annual required contribution	(40,634)	(32,238)
Annual OPEB cost (expense)	316,732	298,705
Contributions made – retiree health insurance premiums	(111,476)	(90,934)
CERBT contribution	(65,000)	(179,710)
(Increase) decrease in net OPEB obligation	140,256	28,061
Net OPEB obligation, beginning of year	700,058	671,997
Net OPEB obligation, end of year	$ 840,314	$ 700,058 (1)

(1) Adjusted to reflect Actuarial Valuation as of July 1, 2012.

10. Other Post-Employment Benefits (OPEB), continued:

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2014, 2013, 2012 and 2011 were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2014	$ 316,732	55.72%	$ 840,314
June 30, 2013	$ 298,705	90.61%	$ 700,058
June 30, 2012	$ 313,508	51.61%	$ 671,997
June 30, 2011	$ 313,508	17.02%	$ 520,284

Funded Status and Funding Progress: July 1, 2012 is the most recent actuarial valuation date, with the assumption made that the District fund a total annual contribution equal to 50% of the Annual Required Contribution. The actuarial accrued liability for benefits was $3,999,131. In June 30, 2012, the District began participating in the PARS Public Agencies Post-Retirement Health Care Plan Trust.

The District contributed $65,000 in the 2013-14 fiscal year. At June 30, 2014 the OPEB (PARS) Trust account balance was $352,596.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

10. Other Post-Employment Benefits (OPEB), continued:

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2012 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% discount rate, which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate at 7.0% initially, gradually decreasing to 5.5%. An inflation rate of 3.5% was used. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2014 was twenty six years. The District's monthly pay-out is capped at a maximum of $858 per employee and the actuarial study assumed that the caps will not increase in the future.

11. Capital Lease:

In 2013, the District entered into a capital lease agreement to finance the purchase of a new 100' aerial ladder fire truck. Assets under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair value of the asset. The assets are depreciated over their estimated productive lives. Depreciation of assets under capital leases is included in depreciation expense.

The capitalized value of the engine subject to the capital lease is $816,733.

Minimum future lease payments under capital leases as of June 30, 2014 are:

2015	$162,623
Total payments	$162,623
Less, amount representing interest	3,407
Present value of net minimum lease payments	$159,216

12. New Pronouncements:

In June 2012, the GASB approved Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement requires governments providing defined benefit pension plans to recognize their long-term obligation for pension benefits as a liability on the statement of net position and to more comprehensively and comparably measure the annual costs of pension benefits. This Statement also requires revised and new note disclosures and required supplementary information (RSI) to be reported by employers. The implementation of this GASB Statement will have a significant impact on the District's financial statements and is effective for the District's June 30, 2015 financial statements.

SUPPLEMENTAL DATA

SOUTH PLACER FIRE DISTRICT
PRINCIPAL OFFICIALS

Board of Directors:

Gary Grenfell	President
Mike DeLaurentis	Vice President
Sean Mullin	
David Harris	
Teresa Ryland	Clerk

Operations:

Lawrence Bettencourt	Fire Chief
Eric Walder	Deputy Fire Chief
Katherine Medeiros	Fiscal Ops/HR Administrator
Jason Brooks	Battalion Chief
Karl Fowler	Battalion Chief
Darren McMillin	Battalion Chief

SOUTH PLACER FIRE DISTRICT
SCHEDULE OF FUNDING PROGRESS
Other Post-Employment Benefits (OPEB)
for the year ended June 30, 2014

The table below shows an analysis of the actuarial value of assets as a percentage of the actuarial accrued liability and the unfunded actuarial accrued liability as a percentage of the annual covered payroll as of June 30:

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) – (1)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (4) / (5)
7/1/2009	$ -	$3,470,398	0.0%	$3,470,398	$3,827,484	90.67%
7/1/2012	$ 77,357	$3,783,287	2.04%	$3,705,930	not provided	not provided

SOUTH PLACER FIRE DISTRICT
STATEMENT OF CASH FLOWS
for the year ending June 30, 2014

Cash flows from operating activities:		
Net income		$ 175,978
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	$ 310,548	
Changes in operating assets and liabilities:		
Accounts receivable	33,721	
Prepaid expenses	(24,572)	
Accounts payable	58,302	
Accrued salaries and benefits	40,020	
Compensated absences	36,370	
OPEB liability	125,453	
		579,842
Net cash provided by operating activities		755,820
Cash flows from financing activities:		
Payment on capital lease		(157,517)
Cash flows from investing activities:		
Purchase of equipment		(538,695)
Net increase in cash		59,608
Cash at beginning of year		2,058,114
Cash at end of year		$2,117,722

SOUTH PLACER
FIRE DISTRICT

REPORT ON ACCOUNTING CONTROLS
AND PROCEDURES

June 30, 2014

ROBERT W. JOHNSON
Certified Public Accountant

ROBERT
W.
JOHNSON
An Accountancy Corporation
Certified Public Accountant

6234 BIRDCAGE STREET · CITRUS HEIGHTS, CA 95610-5949 · (916) 723-2555

October 16, 2014

To the Board of Directors
South Placer Fire District
Granite Bay, California

We have audited the financial statements of South Placer Fire District as of and for the year ended June 30, 2014. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the State Controller's Minimum Audit Requirements for California Special Districts.

In planning and performing our audit of the financial statements of South Placer Fire District as of and for the year ended June 30, 2014, in accordance with auditing standards generally accepted in the United States of America, we considered South Placer Fire District's internal control over financial reporting (internal control) as a basis for designing our auditing procedures but not for the purpose of expressing our opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we have enclosed other recommendations for your consideration.

This communication is intended solely for the information and use of management and Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

Robert W. Johnson, An Accountancy Corporation

Robert W. Johnson, An Accountancy Corporation

1. Operational Analysis:

Business Basis:

	2014	2013	Favorable (Unfavorable) Variance
Program revenues	$ 1,242,806	$ 1,494,700	$(251,894)
General revenues	6,854,772	6,272,820	581,952
Total revenues	8,097,578	7,767,520	330,058
Expenses	7,921,600	7,551,945	(369,655)
Net income/(loss)	$ 175,978	$ 215,575	$(39,597)
Cash	$ 2,117,722	$ 2,058,114	$ 59,608

Observations:

- recap-increase in expenses	$(369,655)
increase in revenue	330,058
Reduction in business basis net income (loss)	$(39,597)

- the District's cash improved by $59,608. However, in 2012-13 the District spent $734,845 in cash to purchase new equipment ($500,000 deposit on new fire truck and an ambulance were purchased). 2013-14 capital outlay was $538,695.

- the District should continue to closely monitor expenses.

- ambulance services revenue decreased by $314,684 in 2014 as compared to fiscal year 2013.

- property tax revenue increased by $308,812 in 2014 as compared to fiscal year 2013.

2. Prior Year Recommendation:

   Budget:

   Recommendation:

   We recommended that the District delete "Fund Balance" as a revenue item on the internally prepared financial statements.

   Follow-up:

   District staff properly removed Fund Balance as a revenue line item on the (Great Plains Software) monthly Income Statement. However, the 2013-14 budget showed "Acct. 8264-004 Prior Year Fund Balance" as a General Revenue source in the amount of $4,809.

3. Board of Directors:

   Observation:

   The District has markedly improved its internal financial reporting over the last couple of years. As such, monthly or quarterly financial statements should be reviewed by senior management and the Board of Directors.

   Recommendation:

   At the board meeting, the board should make a formal motion to approve financial statements. Board motion provides evidence of financial oversight.

APPENDIX C

SUMMARY OF PRINCIPAL LEGAL DOCUMENTS

The following is a brief summary of certain provisions of the Installment Sale Agreement, the Assignment Agreement and the Trust Agreement prepared for Certificates. The following also includes definitions of certain terms used therein and in this Official Statement. Such summary is not intended to be definitive. Reference is directed to said documents for the complete text thereof. Except as otherwise defined in this summary, the terms previously defined in this Official Statement have the respective meanings previously given. Copies of said documents are available from the County and from the Trustee.

DEFINITIONS

"*Acquisition Agreement*" means the Acquisition Agreement, dated as of June 1, 2015, by and between the District and the Corporation, together with any duly authorized and executed amendments thereto.

"*Assignment Agreement*" means the Assignment Agreement, dated as of June 1, 2015, by and between the Corporation and the Trustee, together with any duly authorized and executed amendments thereto.

"*Business Day*" means a day which is not a Saturday, Sunday or legal holiday on which banking institutions in the state in which the Principal Corporate Trust Office is located or in the State of California are closed or are required to close or a day on which the New York Stock Exchange is closed.

"*Certificates*" means the certificates of participation to be executed and delivered pursuant to the Trust Agreement which evidence direct, undivided fractional Interests of the Owners thereof in Installment Payments.

"*Closing Date*" means June 15, 2015, the date upon which there is a physical delivery of the Certificates in exchange for the amount representing the purchase price of the Certificates by the Original Purchaser.

"*Continuing Disclosure Certificate*" means that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Certificates, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"*Corporation*" means the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under and by virtue of the laws of the State.

"*Corporation Representative*" means the Chair, the Secretary/Treasurer, or the designee of any such official, or any other person authorized by resolution of the Corporation delivered to the Trustee to act on behalf of the Corporation under or with respect to the Installment Sale Agreement, the Assignment Agreement and the Trust Agreement.

"*Defeasance Obligations*" means (a) cash, (b) direct non-callable obligations of the United States of America, (c) securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, (d) Refcorp interest strips, (e) CATS, TIGRS, STRPS, and (f) defeased municipal bonds rated AAA by S&P or Aaa by Moody's (or any combination of the foregoing),

"*Delivery Costs Fund*" means the fund by that name established and held by the Trustee pursuant to the Trust Agreement.

"*Delivery Costs*" means all items of expense directly or indirectly payable by or reimbursable to the District or the Corporation relating to the execution and delivery of the Installment Sale Agreement, the Trust Agreement and the Assignment Agreement or the execution, sale and delivery of the Certificates, including but not limited to filing and recording costs, settlement costs, printing costs, reproduction and binding costs, costs for statistical data, initial fees and charges of the Trustee (including the fees and expenses of its counsel), legal fees and charges, insurance fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Certificates, and charges and fees in connection with the foregoing.

"*District*" means South Placer Fire Protection District, a fire protection district organized and existing under and by virtue of the constitution and laws of the State.

"*District Representative*" means the President, the Vice President, the Fire Chief, or the designee of any such official, or any other person authorized by resolution to act on behalf of the District under or with respect to the Trust Agreement and/or the Installment Sale Agreement and identified as such to the Trustee in writing.

"*Event of Default*" means an event of default under the Installment Sale Agreement.

"Existing Pension Obligations" means (a) the District's outstanding "side fund" obligations to PERS with respect to its Miscellaneous Plan, (b) the District's outstanding "side fund" obligations to PERS with respect to its Safety Plan, (c) the District's outstanding unfunded actuarial pre-2013 Miscellaneous Plan liability to PERS, and (d) the District's outstanding unfunded actuarial pre-2013 Safety Fund liability to PERS.

"Federal Securities" means (a) Cash (insured at all times by the Federal Deposit Insurance Corporation), and (b) obligations of, or obligations guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States including: (i) United States treasury obligations, (ii) all direct or fully guaranteed obligations, (iii) Farmers Home Administration, (iv) General Services Administration, (v) Guaranteed Title XI Financing, (vi) Government National Mortgage Association (GNMA), and (vi) State and Local Government Series.

"*Fiscal Year*" means the twelve-month period beginning on July 1 of any year and ending on June 30 of the next succeeding year, or any other twelve-month period selected by the District as its fiscal year.

"*Hazardous Substances*" means any substance, wastes, pollutants or contaminants now or hereafter included in such (or any similar) terms under any federal, State or local code, regulation, statute or ordinance now existing or hereafter enacted or amended.

"*Independent Counsel*" means an attorney duly admitted to the practice of law before the highest court of the state in which such attorney maintains an office and who is not an employee of the Corporation, the Trustee or the District.

"Information Services" means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board (at http://emma.msrb.org) or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other national information services providing information or disseminating notices of redemption of obligations similar to the Certificates.

"*Installment Sale Agreement*" means that certain agreement for the sale of the Property by the Corporation to the District, dated as of June 1, 2015, together with any duly authorized and executed amendments thereto.

"*Installment Payment Date*" means the fifteenth (15th) day of May and November in each year during the Term of the Installment Sale Agreement, commencing November 15, 2015.

"*Installment Payment Fund*" means the fund by that name established and held by the Trustee pursuant to the Trust Agreement.

"*Installment Payments*" means a portion of the total payments required to be paid by the District pursuant to the Installment Sale Agreement, including any prepayment thereof pursuant to the Installment Sale Agreement, which payments consist of an interest component and a principal component, as set forth in the Installment Sale Agreement.

"*Interest Payment Date*" means the first (1st) day of each June and December, commencing Decembe 1, 2015, so long as any Certificates are Outstanding.

"*Moody's*" means Moody's Investors Service, New York, New York, or its successors.

"*Original Purchaser*" means the first purchaser of the Certificates upon their delivery by the Trustee on the Closing Date.

"*Outstanding,*" when used as of any particular time with respect to Certificates, means (subject to the provisions of the Trust Agreement) all Certificates theretofore executed and delivered by the Trustee under the Trust Agreement except -

(a) Certificates theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Certificates for the payment or redemption of which funds or Defeasance Obligations in the necessary amount shall have theretofore been deposited with the Trustee or an escrow holder (whether upon or prior to the maturity or redemption date of such Certificates), provided that, if such Certificates are to be redeemed prior to maturity, notice of such redemption shall have been given as provided in the Trust Agreement or provision satisfactory to the Trustee shall have been made for the giving of such notice; and

(c) Certificates in lieu of or in exchange for which other Certificates shall have been executed and delivered by the Trustee pursuant to the Trust Agreement.

"*Owner*" or "*Certificate Owner*" or "*Owner of a Certificate,*" or any similar term, when used with respect to a Certificate means the person in whose name such Certificate shall be registered on the Registration Books.

"*Participating Underwriter*" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

"*Permitted Investments*" means any of the following:

(a) Federal Securities;

(b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including: (i) Export-Import Bank, (ii) Rural Economic Community Development Administration, (iii) U.S. Maritime Administration, (iv) Small Business Administration, (v) U.S. Department of Housing & Urban Development (PHAs), (vi) Federal Housing Administration, and (vii) Federal Financing Bank;

(c) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America: (i) senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC), (ii) obligations of the Resolution Funding Corporation (REFCORP), and (iii) senior debt obligations of the Federal Home Loan Bank System;

(d) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks, which may include the Trustee and its affiliates, which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(e) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;

(f) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P, including such funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services or for which the Trustee or an affiliate of the Trustee serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Trust Agreement, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Trust Agreement may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;

(g) Pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or (B) (i) which are fully secured as to principal, interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph A(2) above, which escrow may be applied only to the payment of such principal, interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal, interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(h) Municipal obligations rated "Aaa/AAA" or general obligations of states with a rating of "A2/A" or higher by both Moody's and S&P;

(i) the Local Agency Investment Fund maintained by the State of California; and

(j) Shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the California Government Code which invests exclusively in investments permitted by section 53635 of Title 5, Division 2, Chapter 4 of the California Government Code, as it may be amended, including but not limited to the California Asset Management Program (CAMP).

"*PERS*" means the California Public Employees' Retirement System.

"*Principal Corporate Trust Office*" means the corporate trust office of the Trustee located at 100 Pine Street, Suite 3100, San Francisco, California, or any other location so designated by the Trustee.

"*Proceeds*," when used with reference to the Certificates, means the face amount of the Certificates, plus accrued interest and original issue premium, if any, less original issue discount, if any.

"*Property*" means the real property and improvements sold under the Acquisition Agreement and the Installment Sale Agreement.

"Rating Category" means, with respect to any Permitted Investment, one of the generic categories of rating by Moody's or S&P applicable to such Permitted Investment, without regard to any refinement or graduation of such rating category by a plus or minus sign or a numeral.

"*Registration Books*" means the records maintained by the Trustee pursuant to the Trust Agreement for registration of the ownership and transfer of ownership of the Certificates.

"*Regular Record Date*" means the close of business on the fifteenth (15th) day of the month preceding each Interest Payment Date, whether or not such fifteenth (15th) day is a Business Day.

"S&*P*" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and its successors.

"*Securities Depositories*" means The Depository Trust Company, 55 Water Street, 50th Floor, New York, NY 10041 Attention: Call Notification Department; or to such other addresses and/or such other registered securities depositories holding substantial amounts of obligations of types similar to the Certificates.

"*State*" means the State of California.

"*Term of the Installment Sale Agreement*" means the time during which the Installment Sale Agreement is in effect, as provided in the Installment Sale Agreement.

"*Trust Agreement*" means the Trust Agreement, dated as of June 1, 2015, by and among the District, the Corporation and the Trustee, together with any duly authorized amendments thereto.

"*Trustee*" means The Bank of New York Mellon Trust Company, N.A., or any successor thereto, acting as Trustee pursuant to the Trust Agreement.

INSTALLMENT SALE AGREEMENT

Sale

The Corporation hereby sells, bargains and conveys the Property to the District, and the District hereby purchases the Property from the Corporation upon the terms and conditions set forth in the Installment Sale Agreement.

Title

The District and the Corporation agree that title to each component of the Property shall be deemed conveyed to and vested in the District on the date such component of the Property is completed. The Corporation and its officers shall take all actions necessary to vest in the District all of the Corporation's rights in and title to the Property.

Term of the Installment Sale Agreement

The Term of the Installment Sale Agreement shall commence on the Closing Date and shall end on June 1, 2037. If, prior to June 1, 2037, the Trust Agreement shall be discharged by its terms, the Term of the Installment Sale Agreement shall end on such date.

Installment Payments

Obligation to Pay. The District agrees to pay to the Corporation, its successors and assigns, as the purchase price of the Property, the Installment Payments, consisting of components of principal and interest, on or prior to each Interest Payment Date and in the amounts specified in the Installment Sale Agreement, except such amounts shall be reduced by moneys on deposit in the Installment Payment Fund and credited to the payment of Installment Payments next due. The Installment Payments shall be payable any legally available fund of the District.

Nothing contained in the Installment Sale Agreement shall be construed to release the Corporation from the performance of any of the agreements on its part contained in the Installment Sale Agreement, and in the event the Corporation shall fail to perform any such agreements on its part, the District may institute such action against the Corporation as the District may deem necessary to compel performance so long as such action does not abrogate the obligations of the District contained in the first sentence of the preceding paragraph. The District may, however, at the District's own cost and expense and in the District's own name or in the name of the Corporation prosecute or defend any action or proceeding or take any other action involving third persons which the District deems reasonably necessary in order to secure or protect the District's right of possession, occupancy and use under the Installment Sale Agreement, and in such event the Corporation hereby agrees to cooperate fully with the District and to take such action necessary to effect the substitution of the District for the Corporation in such action or proceeding if the District shall so request.

Absolute and Unconditional Obligations; No Abatement. The obligation of the District to pay the Installment Payments and to perform and observe the other agreements contained in the Installment Sale Agreement is absolute and unconditional and is not subject to: (a) any reduction or abatement whatsoever due to the destruction of or damage to the Property or any portion thereof, taking of the Property or any portion thereof in eminent domain proceedings, or any failure to complete the acquisition and construction of the Property by the estimated completion date thereof; or (b) any defense or any right of set-off, counterclaim or recoupment arising out of any breach by the Corporation or the Trustee of any obligation to the District or otherwise with respect to the Property, whether under the Installment Sale Agreement or otherwise, or out of indebtedness or liability at any time owing to the District by the Corporation or the Trustee. Until all of the Installment Payments and other amounts coming due and payable under the Installment Sale Agreement have been fully paid or prepaid, the District will not suspend or discontinue payment of any Installment Payments or such other amounts, and will perform and observe all other agreements contained in the Installment Sale Agreement.

Reduction Upon Partial Prepayment. In the event the District prepays less than all of the remaining principal components of the Installment Payments, the amount of such prepayment shall be applied to reduce the principal component of the subsequent remaining Installment Payments and the interest component of each subsequent remaining Installment Payment shall be reduced by the aggregate corresponding amount of interest which would otherwise be payable with respect to the Certificates redeemed as a result of such prepayment.

Rate on Overdue Payments. In the event the District should fail to make any of the payments required in the Installment Sale Agreement so that there are insufficient moneys on hand in the Installment Payment Fund to pay any Installment Payment in full on an Interest Payment Date, the Installment Payment in default shall continue as an obligation of the District until the amount in default shall have been fully paid and the District agrees to pay the same with interest thereon, to the extent permitted by law, from the date thereof at the rate of interest payable with respect to the Certificates.

Assignment. The District understands and agrees that the Corporation has assigned its right, title and interest (but not its duties or obligations) in the Installment Sale Agreement to the Trustee pursuant to the Assignment Agreement for the benefit of the Owners and the District assents to such assignment. The Corporation hereby directs the District, and the District hereby agrees, to pay to the Trustee at the Trustee's principal corporate trust office or at such other place as the Trustee shall direct in writing, all payments payable by the District and all amounts payable by the District.

Additional Payments

In addition to the Installment Payments, the District shall pay, from any legally available fund of the District, when due all costs and expenses incurred by the Corporation to comply with the provisions of the Trust Agreement and the Installment Sale Agreement, including, without limitation all Delivery Costs (to the extent not paid from amounts on deposit in the Delivery Costs Fund), compensation due to the Trustee for its fees, costs and expenses incurred under the Trust Agreement and the Assignment Agreement, compensation due to the

Corporation for its fees, costs and expenses incurred under the Trust Agreement and all costs and expenses of attorneys, auditors, engineers and accountants.

Assignment by the Corporation

The Corporation's right, title and interest in the Installment Sale Agreement, including the right to receive and enforce payment of the Installment Payments to be made by the District under the Installment Sale Agreement, have been assigned to the Trustee, subject to certain exceptions, pursuant to the Assignment Agreement, to which assignment the District hereby consents.

Assignment, Sale and Disposition by the District

The Installment Sale Agreement may not be assigned by the District during the Term of the Installment Sale Agreement.

The District may lease the Property, or any portion thereof, subject to all of the following conditions:

(a) The Installment Sale Agreement and the obligation of the District to make Installment Payments under the Installment Sale Agreement shall remain obligations of the District;

(b) The District shall, within thirty (30) days after the delivery thereof, furnish or cause to be furnished to the Corporation and the Trustee a true and complete copy of the documents accomplishing such lease;

(c) No such lease by the District shall cause the Property to be used for a purpose other than a governmental or proprietary function authorized under the provisions of the Constitution and laws of the State; and

(d) No such lease shall cause the interest component of the Installment Payments to become subject to State personal income taxes.

Amendment of Installment Sale Agreement

Without the written consent of the Trustee, the District will not alter, modify or cancel or agree or consent to alter, modify or cancel the Installment Sale Agreement; excepting only as such alteration or modification may be permitted by the Trust Agreement.

Events of Default and Remedies

Events of Default. The following shall be "events of default" under the Installment Sale Agreement and the terms "events of default" and "default" shall mean, whenever they are used in the Installment Sale Agreement, any one or more of the following events:

(a) Failure by the District to pay any Installment Payment by the Interest Payment Date or failure to make any other payment required to be paid under the Installment Sale Agreement at the time specified in the Installment Sale Agreement; or

(b) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Installment Sale Agreement or the Trust Agreement, other than as referred to in clause (a) above, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied has been given to the District by the Corporation, the Trustee or the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Certificates then Outstanding; *provided, however*, if the failure stated in the notice cannot be corrected within the applicable period, the Corporation, the Trustee or such Owners, as applicable, shall not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the District within the applicable period and diligently pursued until the default is corrected; or

(c) The filing by the District of a petition or answer seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or the approval by a court of competent jurisdiction of a petition filed with or without the consent of the District seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the District or of the whole or any substantial part of its property; or

(d) An event of default shall have occurred and be continuing with respect to any Parity Obligations.

Remedies on Default. Whenever any Event of Default shall have happened and be continuing, it shall be lawful for the Authority to exercise any and all remedies available pursuant to law or granted pursuant to the Installment Sale Agreement; provided, however, that notwithstanding anything to the contrary in the Installment Sale Agreement or in the Trust Agreement, there shall be no right under any circumstances to accelerate the Installment Payments or otherwise declare any Installment Payments not then in default to be immediately due and payable or to terminate the Installment Sale Agreement.

No Remedy Exclusive. No remedy in the Installment Sale Agreement conferred upon or reserved to the Authority is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Installment Sale Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority to exercise any remedy reserved to it in the Trust Agreement it shall not be necessary to give any notice, other than such notice as may be required in the Trust Agreement or by law.

Trustee and Certificate Owners to Exercise Rights. Such rights and remedies as are given to the Corporation under the Trust Agreement have been assigned by the Corporation to the Trustee under the Assignment Agreement, to which assignment the District hereby consents. Such rights and remedies shall be exercised by the Trustee and the Owners of the Certificates as provided in the Trust Agreement.

Prepayment; Security Deposit

Optional Prepayment. The Corporation grants an option to the District to prepay the Installment Payments in full, by paying the total unpaid principal component of the Installment Payments as set forth in the Installment Sale Agreement or in part, but not in an amount of less than $5,000 or any integral multiple thereof, at any one time, plus accrued and unpaid interest to the date of prepayment. Said option may be exercised with respect to Installment Payments due on and after May 15, 2026j in whole or in part on any date on or after May 15, 2025, at a prepayment price equal to the principal component of Installment Payments to be prepaid, together with accrued interest to the date of prepayment, without premium. In the event of prepayment in part, the partial prepayment shall be applied by the Corporation or its assignee against Installment Payments in such order of prepayment as shall be determined by the District (and in lieu of specific determination by the District, in inverse order of their Interest Payment Date), and the District shall prepare (or cause to be prepared) and provide to the Trustee a revised schedule of Installment Payments reflecting said partial prepayment.

Security Deposit. Notwithstanding any other provision of the Installment Sale Agreement, the District may, on any date, secure the payment of Installment Payments by a deposit with the Trustee, as escrow holder under an escrow deposit and trust agreement as referenced in the Trust Agreement, of:

(a) in the case of a security deposit relating to all Installment Payments, either (i) an amount which, together with amounts on deposit in the Installment Payment Fund, is sufficient to pay all unpaid Installment

Payments, including the principal and interest components thereof, in accordance with the Installment Payment schedule set forth in the Installment Sale Agreement, or (ii) Defeasance Obligations, together with cash, if required, in such amount as will, in the opinion of nationally-recognized bond counsel and of an independent certified public accountant or other firm of recognized experts in such matters, together with interest to accrue thereon and, if required, all or a portion of moneys or Defeasance Obligations then on deposit in the Installment Payment Fund, be fully sufficient to pay all unpaid Installment Payments on their Interest Payment Date; or

(b) in the case of a security deposit relating to a portion of the Installment Payments both (i) a certificate executed by a District Representative designating the portion of the Installment Payments to which the deposit pertains, and (ii) cash or Defeasance Obligations, in such amount as will, together with interest to be received thereon, if any, and an allocable portion of amounts on deposit in the Installment Payment Fund, be fully sufficient in the opinion of an independent certified public accountant or other firm of recognized experts in such matters, to pay the portion of the Installment Payments designated in the aforesaid District Representative's certificate.

In the event of a security deposit and the payment of all fees, expenses and indemnifications owed to the Trustee, all obligations of the District under the Installment Sale Agreement pertaining to the portion of the Property for which the deposit has been made shall cease and terminate, excepting only the obligation of the District to make, or cause to be made, all Installment Payments, or the portion of Installment Payments to which the deposit pertains, from the deposit made by the District. Said deposit shall be deemed to be and shall constitute a special fund for the payment of Installment Payments in accordance with the provisions of the Installment Sale Agreement; and further provided that any security deposit relating to the Property shall not affect the covenant of the District contained in the Installment Sale Agreement in the event such security deposit is insufficient to pay or prepay all Installment Payments relating to the Property when and as the same become due and payable. Upon said deposit, the Corporation will execute or cause to be executed any and all documents as may be necessary to release the security provided hereby to the extent of such deposit.

ASSIGNMENT AGREEMENT

The Assignment Agreement is entered into between the Corporation and the Trustee, pursuant to which the Corporation assigns and transfers to the Trustee, for the benefit of the Owners, certain of the rights of the Corporation under the Lease Agreement, including the right to receive Lease Payments under the Lease Agreement and the rights and remedies of the Corporation under the Lease Agreement to enforce payment of Lease Payments or otherwise to protect and enforce the Lease Agreement in the event of default by the District. Certain rights of the Corporation to payment of advances, indemnification and attorneys' fees and expenses are not assigned.

TRUST AGREEMENT

Delivery Costs Fund

The Trustee shall establish a special fund designated as the "Delivery Costs Fund;" shall keep such fund separate and apart from all other funds and moneys held by it; and shall administer such fund as provided herein. There shall be deposited in the Delivery Costs Fund the proceeds of sale of the Certificates required to be deposited therein pursuant to the Trust Agreement and any other funds from time to time deposited with the Trustee for such purpose and identified in writing to the Trustee. Delivery Costs Fund shall be disbursed by the Trustee to pay the Delivery Costs.

Assignment of Rights in Installment Sale Agreement

The Corporation has, in the Assignment Agreement, transferred, assigned and set over to the Trustee certain of its rights but none of its obligations set forth in the Installment Sale Agreement, including but not limited to all of the Corporation's rights to receive and collect Installment Payments and all other amounts required to be deposited in the Installment Payment Fund pursuant to the Installment Sale Agreement or pursuant hereto. All Installment Payments and such other amounts to which the Corporation may at any time be entitled shall be paid directly to the Trustee and all of the Installment Payments collected or received by the Corporation shall be deemed to be held and to have been collected or received by the Corporation as the agent of the Trustee, and if received by the Corporation at any time shall be deposited by the Corporation with the Trustee within one Business Day after the receipt thereof, and all such Installment Payments and such other amounts shall be forthwith deposited by the Trustee upon the receipt thereof in the Installment Payment Fund.

Installment Payment Fund

The Trustee shall establish a special fund designated as the "Installment Payment Fund." All moneys at any time deposited by the Trustee in the Installment Payment Fund shall be held by the Trustee in trust for the benefit of the Owners of the Certificates. So long as any Certificates are Outstanding, neither the District nor the Corporation shall have any beneficial right or interest in the Installment Payment Fund or the moneys deposited therein, except only as provided in the Trust Agreement, and such moneys shall be used and applied by the Trustee as hereinafter set forth.

There shall be deposited in the Installment Payment Fund all Installment Payments received by the Trustee, including any moneys received by the Trustee for deposit therein pursuant to the Installment Sale Agreement, and any other moneys required to be deposited therein pursuant to the Installment Sale Agreement or pursuant to the Trust Agreement.

All amounts in the Installment Payment Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal, interest and redemption premiums (if any) with respect to the Certificates as the same shall become due and payable in accordance with the provisions of the Trust Agreement .

Any surplus remaining in the Installment Payment Fund after redemption and/or payment of all Certificates, including premiums and accrued interest (if any) and payment of any applicable fees and expenses to the Trustee, or provision for such redemption or payment having been made to the satisfaction of the Trustee, shall be withdrawn by the Trustee and remitted to the District.

Moneys in Funds; Investment

Held in Trust. The moneys and investments held by the Trustee under the Trust Agreement are irrevocably held in trust for the benefit of the Owners of the Certificates and for the purposes specified in the Trust Agreement and such moneys, and any income or interest earned thereon, shall be expended only as provided in the Trust Agreement and shall not be subject to levy, attachment or lien by or for the benefit of any creditor of the Corporation, the Trustee, the District or any Owner of Certificates.

Investments Authorized. Moneys held by the Trustee under the Trust Agreement shall, upon written order of a District Representative, received by the Trustee at least two (2) Business Days prior to investment, be invested and reinvested by the Trustee in Permitted Investments. The Trustee may deem all investments directed by a District Representative as Permitted Investments without independent investigation thereof. If a District Representative shall fail to so direct investments, the Trustee shall invest the affected moneys in Permitted Investments described in paragraph (f) of the definition thereof. Such investments, if registrable, shall be registered in the name of and held by the Trustee or its nominee. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by the Trust Agreement . Such investments and reinvestments shall be made giving full consideration to the time at which funds are required to be available. The Trustee may act as principal or agent in the making or disposing of any investment and make or dispose of any investment through its investment department or that of an affiliate and shall be entitled to its customary fees therefor. The Trustee is hereby authorized, in making or disposing of any investment permitted by the Trust Agreement , to deal with itself (in its individual capacity) or with one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

Accounting. The Trustee shall furnish to the District, at least monthly, an accounting which may be in the form of its customary accounting statements of all investments made by the Trustee; provided that the Trustee shall not be obligated to deliver an accounting for any fund or account that (a) has a balance of $0.00 and (b) has not had any activity since the last reporting date. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the Trust Agreement. The District acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant the District the right to receive brokerage confirmations of security transactions, the District waives receipt of such confirmations. The Trustee shall furnish to the District periodic statements of account which shall include detail of all investment transactions made by the Trustee.

Allocation of Earnings. All interest or income received by the Trustee on investment of the Installment Payment Fund shall as received, be retained in the Installment Payment Fund. Amounts retained or deposited in the Installment Payment Fund pursuant to the Trust Agreement shall be applied as a credit against the Installment Payment due by the District pursuant to the Installment Sale Agreement on the Installment Payment Date following the date of deposit. All interest or income in the Delivery Costs Fund shall be retained in the Delivery Costs Fund until the Delivery Costs Fund is closed.

Amendments

Amendments Permitted. The Trust Agreement and the rights and obligations of the Owners of the Certificates and the Installment Sale Agreement and the rights and obligations of the parties thereto, may be modified or amended at any time by a supplemental agreement which shall become effective when the written consent of the Owners of at least sixty percent (60%) in aggregate principal amount of the Certificates then Outstanding, exclusive of Certificates disqualified as provided in Trust Agreement, shall have been filed with the Trustee. No such modification or amendment shall (1) extend or have the effect of extending the fixed maturity of any Certificate or reducing the interest rate with respect thereto or extending the time of payment of interest, or reducing the amount of principal thereof or reducing any premium payable upon the redemption thereof, without the express consent of the Owner of such Certificate, or (2) reduce or have the effect of reducing the percentage of Certificates required for the affirmative vote or written consent to an amendment or modification of a Installment Sale Agreement, (3) modify any of the rights or obligations of the Trustee without its written assent thereto, or (4) modify any of the rights or obligations of the Corporation without its written assent thereto. Any such supplemental agreement shall become effective as provided in the Trust Agreement.

The Trust Agreement and the rights and obligations of the Owners of the Certificates and the Installment Sale Agreement and the rights and obligations of the respective parties thereto, may, be modified or amended at any time by a supplemental agreement, without the consent of any such Owners, but only to the extent permitted by law and only (1) to add to the covenants and agreements of the Corporation or the District, (2) to cure, correct or supplement any ambiguous or defective provision contained therein and which shall not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the Owners of the Certificates, (3) in regard to questions arising thereunder, as the parties hereto or thereto may deem necessary or desirable and which shall not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the Owners of the Certificates; (4) to make such additions, deletions or modifications as may be necessary or appropriate in the opinion of bond counsel to assure the exclusion from gross income for federal income tax purposes of the interest component of Installment Payments and the interest payable with respect to the Certificates, (5) to add to the rights of the Trustee, or (6) to maintain the rating or ratings assigned to the Certificates. Any such supplemental agreement shall become effective upon execution and delivery by the parties hereto or thereto, as the case may be.

The Trust Agreement and the Installment Sale Agreement may not be modified or amended at any time by a supplemental agreement which would modify any of the rights and obligations of the Trustee without its written assent thereto.

The Trustee may obtain an opinion of Independent Counsel that any amendment entered into under the Trust Agreement complies with the provisions of the Trust Agreement and the Trustee may rely conclusively on such opinion.

Any rating agency rating the Certificates must receive notice of each amendment and a copy thereof at least 15 days in advance of its execution or adoption.

Certain Covenants

Compliance With and Enforcement of Installment Sale Agreement. The District covenants and agrees with the Owners of the Certificates to perform all obligations and duties imposed on it under the Installment Sale Agreement.

The District will not do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be a ground for cancellation or termination of their respective Installment Sale Agreement by the Corporation thereunder. The Corporation and the District, immediately upon receiving or giving any notice, communication or other document in any way relating to or affecting their respective estates, or either of them, in the Property, which may or can in any manner affect such estate of the District or the Corporation, will deliver the same, or a copy thereof, to the Trustee.

Observance of Laws and Regulations. The District will well and truly keep, observe and perform all valid and lawful obligations or regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States, or of the State, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by the District, including its right to exist and carry on business as a fire protection district, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Prosecution and Defense of Suits. The District shall promptly, upon request of the Trustee or any Certificate Owner, from time to time take such action as may be necessary or proper to remedy or cure any defect in or cloud upon the title to the Property, whether now existing or hereafter developing and shall prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and shall indemnify and save the Trustee and every Certificate Owner harmless from all loss, cost, damage and expense, including attorneys' fees, which they or any of them may incur by reason of any such defect, cloud, suit, action or proceeding.

Further Assurances. The Corporation and the District will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Trust Agreement and the Installment Sale Agreement, or as may be requested by the Trustee and for the better assuring and confirming unto the Owners of the Certificates and the Trustee the rights and benefits provided in the Trust Agreement.

Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Trust Agreement, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee may (and, upon payment of its fees and expenses, including counsel fees, and receipt of indemnity satisfactory to it, at the request of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding Certificates, shall) or any holder or beneficial owner of the Certificates may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Limitation of Liability

Limited Liability of District. Except for the payment of Installment Payments when due in accordance with the Installment Sale Agreement and the performance of the other covenants and agreements of the District contained in the Installment Sale Agreement and the Trust Agreement, the District shall have no pecuniary obligation or liability to any of the other parties or to the Owners of the Certificates with respect to the Trust Agreement or the terms, execution, delivery or transfer of the Certificates, or the distribution of Installment Payments to the Owners by the Trustee, except as expressly set forth in the Trust Agreement. The Corporation shall have no pecuniary obligation or liability to any of the other parties or to the Owners of the Certificates with respect to the Trust Agreement or the terms, execution, delivery or transfer of the Certificates, or the distribution of Installment Payments to the Owners by the Trustee, except as expressly set forth in the Trust Agreement.

No Liability of District or Corporation for Trustee Performance. Neither the District nor the Corporation shall have any obligation or liability to any of the other parties or to the Owners of the Certificates with respect to the performance by the Trustee of any duty imposed upon it under the Trust Agreement.

Indemnification of Trustee. The District shall to the extent permitted by law indemnify and save the Trustee, its officers, employees, directors, affiliates and agents harmless from and against all claims, losses, costs, expenses, liability and damages, including legal fees and expenses (including allocated costs of internal counsel), arising out of (i) the use, maintenance, condition or management of, or from any work or thing done on, the Property by the Corporation or the District, (ii) any breach or default on the part of the Corporation or the District the performance of any of their respective obligations under the Installment Sale Agreement, the Assignment Agreement, the Trust Agreement and any other agreement made and entered into for purposes of the Property, (iii) any act of the Corporation or the District or of any of their respective agents, contractors, servants, employees, licensees with respect to the Property, (iv) any act of any assignee of, or purchaser from the Corporation or the District or of any of its or their respective agents, contractors, servants, employees or licensees with respect to the Property, (v) the authorization of payment of Delivery Costs, (vi) the actions of any other party, including but not limited to the ownership, operation or use of the Property by the Corporation or the District including, without limitation, the use, storage, presence, disposal or release of any Hazardous Substances on or about the Property, (vii) the Trustee's exercise and performance of its powers and duties under the Trust Agreement or as assigned to it under the Assignment Agreement, (viii) the offering and sale of the Certificates; (ix) the presence under or about or release from the Property, or any portion thereof, of any substance, material or waste which is or becomes regulated or classified as hazardous or toxic under State, local or federal law, or the violation of any such law by the District; or (x) any untrue statement or alleged untrue statement of any material fact or omission or alleged omission to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading, in any official statement or other offering document utilized in connection with the sale of the Certificates. Such indemnification shall include the costs and expenses of defending against any claim or liability arising under the Trust Agreement. No indemnification will be made under the Trust Agreement for willful misconduct or negligence under the Trust Agreement by the Trustee, its officers, affiliates or employees. The District's obligations under the Trust Agreement shall remain valid and binding notwithstanding maturity and payment of the Certificates or resignation or removal of the Trustee.

Limitation of Rights to Parties and Certificate Owners. Nothing in the Trust Agreement or in the Certificates expressed or implied is intended or shall be construed to give any person other than the District, the Corporation, the Trustee and the Owners of the Certificates, any legal or equitable right, remedy or claim under or in respect of the Trust Agreement or any covenant, condition or provision hereof; and all such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the District, the Corporation, the Trustee and said Owners.

Assignment of Rights. Pursuant to the Assignment Agreement, the Corporation has transferred, assigned and set over to the Trustee all of the Corporation's rights in and to the Installment Sale Agreement (excepting only the Corporation's rights under the Installment Sale Agreement), including without limitation all of the Corporation's rights to exercise such rights and remedies conferred on the Corporation pursuant to the Installment Sale Agreement as may be necessary or convenient (i) to enforce payment of the Installment Payments and any other amounts required to be deposited in the Installment Payment Fund or the Insurance and Condemnation Fund, and (ii) otherwise to exercise the Corporation's rights and take any action to protect the interests of the Trustee or the Certificate Owners in an Event of Default.

Remedies. If an Event of Default shall happen, then and in each and every such case during the continuance of such Event of Default, the Trustee may, and upon request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon payment of its fees and expenses, including counsel fees, and being indemnified to its satisfaction therefor shall, exercise any and all remedies available pursuant to law or granted pursuant to the Installment Sale Agreement; *provided, however*, that notwithstanding anything in the Trust Agreement or in the Installment Sale Agreement to the contrary, there shall be no right under any circumstances to accelerate the maturities of the Certificates or otherwise to declare any Installment Payment not then in default to be immediately due and payable.

Application of Funds. All moneys held by the Trustee in the funds and accounts held under the Trust Agreement and all moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Trust Agreement or the Installment Sale Agreement shall be applied by the Trustee in the following order upon presentation of the several Certificates:

First, to the payment of the costs and expenses of the Trustee and of the Certificate Owners in declaring such Event of Default, and collecting moneys owed under the Trust Agreement , including reasonable compensation to its or their agents, attorneys and counsel (including allocated costs of internal counsel), including all fees and expenses past due; and

Second, to the payment of the whole amount then owing and unpaid with respect to the Certificates for principal and interest, with interest on the overdue principal and installments of interest at the rate per annum payable with respect to the Certificates (but such interest on overdue installments of interest shall be paid only to the extent funds are available therefor following payment of principal and interest and interest on overdue principal, as aforesaid), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid with respect to the Certificates, then to the payment of such principal and interest without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest.

Institution of Legal Proceedings. If one or more Events of Default shall happen and be continuing, the Trustee in its discretion may, and shall, upon the written request of the Owners of a majority in principal amount of the Certificates then Outstanding, and upon payment of its fees and expenses, including counsel fees, and being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owners of Certificates by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained in the Trust Agreement, or in aid of the execution of any power granted in the Trust Agreement, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties under the Trust Agreement. If one or more Events of Default shall occur and be continuing, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers for the Property and for any property securing the Certificates and the revenues, income, produce, and profits thereon. In the case of any receivership, insolvency, bankruptcy, reorganization, or other judicial proceedings affecting the District or the Property, the Trustee shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of the Trustee and Owners allowed in such proceedings for the entire amount due and payable under the Trust Agreement at the time of the institution of such proceedings, and also for any additional amount which may become due and payable thereafter, without prejudice to the right of any Owner to file a claim on his or her own behalf. The Trustee shall not be obligated to take any such action unless offered compensation, indemnity for its potential liability, and reimbursement for its legal fees and expenses in accordance with the Trust Agreement.

Non-waiver. Nothing in the Trust Agreement or in the Certificates, shall affect or impair the obligation of the District to pay or prepay the Installment Payments as provided in the Installment Sale Agreement, or affect or impair the right of action, which is absolute and unconditional, of the Certificate Owners to institute suit to enforce and collect such payment. No delay or omission of the Trustee or of any Owner of any of the Certificates to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, and every power and remedy given by the Trust Agreement to the Trustee or to the Owners of Certificates may be exercised from time to time and as often as shall be deemed expedient by the Trustee or the Certificate Owners.

Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Certificate Owners is intended to be exclusive of any other remedy, 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 or otherwise.

Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties under the Trust Agreement, whether upon its own discretion or upon the request of the Owners of a majority in principal amount of the Certificates then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Certificates, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided, however*, that the Trustee shall not discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, without the consent of a majority in aggregate principal amount of the Certificates Outstanding.

Defeasance

If and when all Outstanding Certificates shall be paid and discharged and all other amounts due and owing under the Trust Agreement have been paid (as set forth below) then, notwithstanding that any Certificates shall not have been surrendered for payment, all obligations of the Trustee and the District with respect to all Outstanding Certificates shall cease and terminate, except only the obligation of the District to pay or cause to be paid, from Installment Payments paid by or on behalf of the District from funds deposited pursuant to paragraph (b) below, to the Owners of the Certificates not so surrendered and paid all sums due with respect thereto, and in the event of deposits pursuant to paragraph (b), the Certificates shall continue to represent direct and fractional interests of the Owners thereof in Installment Payments under the Installment Sale Agreement.

Such payment and discharge may be accomplished in either of the following ways:

(a) by well and truly paying or causing to be paid the principal, and interest and redemption premiums (if any) with respect to all Certificates Outstanding, as and when the same become due and payable; or

(b) by irrevocably depositing with the Trustee or an escrow holder security for the payment of Installment Payments as more particularly described in the Installment Sale Agreement, to be applied to pay the Installment Payments as the same become due and payable and prepay the Installment Payments in full on any prepayment date, pursuant to the Installment Sale Agreement.

Any funds held by the Trustee, at the time of one of the events described in paragraphs (a) or (b) above, which are not required for the payment to be made to Owners, shall, after payment of all fees and expenses of the Trustee, including attorneys fees (including allocated costs of internal counsel), be paid over to the District.

To accomplish defeasance, the District shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant ("Accountant") verifying the sufficiency of the escrow established to pay the Certificates in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement, and (iii) an opinion of nationally recognized bond counsel to the effect that the Certificates are no longer Outstanding; each Verification and defeasance opinion shall be acceptable in form and substance to the District, and addressed, to the District and the Trustee.

Certificates shall be deemed Outstanding under the Trust Agreement unless and until they are in fact paid and retired or the above criteria are met.

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APPENDIX D

FORM OF PROPOSED OPINION OF SPECIAL COUNSEL

[Letterhead of Quint & Thimmig LLP]

[Closing Date]

Board of Directors of the
South Placer Fire Protection District
6900 Eureka Road
Granite Bay, California 95746

OPINION: $5,375,000 Taxable Certificates of Participation (2015 Financing Project), Evidencing Direct, Undivided Fractional Interests of the Owners Thereof in Installment Payments to be Made by the South Placer Fire Protection District (Placer County, California), As the Purchase Price for Certain Property Pursuant to an Installment Sale Agreement with the Public Property Financing Corporation of California

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Members of the Board of Directors:

We have acted as special counsel in connection with the delivery by the South Placer Fire Protection District (the "District"), of its $5,375,000 Installment Sale Agreement, dated as of June 1, 2015, by and between the Public Property Financing Corporation of California (the "Corporation") and the District (the "Installment Sale Agreement"). The Corporation has, pursuant to the Assignment Agreement, dated as of June 1, 2015 (the "Assignment Agreement"), by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), assigned certain of its rights under the Installment Sale Agreement, including its right to receive installment payments made by the District thereunder (the "Installment Payments"), to the Trustee. Pursuant to the Trust Agreement, dated as of June 1, 2015, by and among the Trustee, the Corporation and the District (the "Trust Agreement"), the Trustee has executed and delivered certificates of participation (the "Certificates") evidencing direct, undivided fractional interests of the owners thereof in the Installment Payments. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the District contained in the Installment Sale Agreement and the Trust Agreement and in the certified proceedings and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is duly created and validly existing as a fire protection district with the power to enter into the Installment Sale Agreement and the Trust Agreement and to perform the agreements on its part contained therein.

2. The Installment Sale Agreement has been duly authorized, executed and delivered by the District and is an obligation of the District valid, binding and enforceable against the District in accordance with its terms.

3. The Trust Agreement and the Assignment Agreement are valid, binding and enforceable in accordance with their terms.

4. Subject to the terms and provisions of the Installment Sale Agreement, the Installment Payments to be made by the District are payable from any available funds of the District. By virtue of the Assignment Agreement, the owners of the Certificates are entitled to receive their fractional share of the Installment Payments in accordance with the terms and provisions of the Trust Agreement.

5. The interest with respect to the Certificates is exempt from personal income taxation imposed by the State of California.

Ownership of the Certificates may result in other tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Certificates.

The rights of the owners of the Certificates and the enforceability of the Installment Sale Agreement and the Trust Agreement may be subject to the bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and also may be subject to the exercise of judicial discretion in accordance with general principles of equity.

Our opinion represents our legal judgment based upon such review of the law and the facts that we deem relevant to render our opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the SOUTH PLACER FIRE PROTECTION DISTRICT (the "District") in connection with the execution and delivery of $5,375,000 South Placer Fire Protection District Taxable Certificates of Participation (2015 Financing Project) (the "Certificates"). The Certificates are being executed and delivered pursuant to a Trust Agreement, dated as of June 1, 2015, by and among The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), the District and the Public Property Financing Corporation of California (the "Trust Agreement"). The District covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section 1, the following capitalized terms shall have the following meanings when used in this Disclosure Certificate:

"*Annual Report*" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

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

"*Dissemination Agent*" shall mean Capitol Public Finance Group LLC or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation. In the absence of such a designation, the District shall act as the Dissemination Agent.

"*EMMA*" or "*Electronic Municipal Market Access*" means the centralized on-line repository for documents to be filed with the MSRB, such as official statements and disclosure information relating to municipal bonds, notes and other securities as issued by state and local governments.

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

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"*Participating Underwriter*" shall mean any original underwriter of the Certificates required to comply with the Rule in connection with offering of the Certificates.

"*Rule*" shall mean Rule 15c2-12 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 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the owners and Beneficial Owners of the Certificates and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 3. Provision of Annual Reports.

(a) *Delivery of Annual Report*. The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (which currently ends on June 30), commencing with the report for the 2014-15 Fiscal Year, which is due not later than March 31, 2016, file with EMMA, in a readable PDF or other electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District 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.

(b) *Change of Fiscal Year*. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b), and subsequent Annual Report filings shall be made no later than nine months after the end of such new fiscal year end.

(c) *Delivery of Annual Report to Dissemination Agent*. Not later than fifteen (15) Business Days prior to the date specified in subsection (a) (or, if applicable, subsection (b)) of this Section 3 for providing the Annual Report to EMMA, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall notify the District.

(d) *Report of Non-Compliance*. If the District is the Dissemination Agent and is unable to file an Annual Report by the date required in subsection (a) (or, if applicable, subsection (b)) of this Section 3, the District shall send a notice to EMMA substantially in the form attached hereto as Exhibit A. If the District is not the Dissemination Agent and is unable to provide an Annual Report to the Dissemination Agent by the date required in subsection (c) of this Section 3, the Dissemination Agent shall send a notice to EMMA in substantially the form attached hereto as Exhibit A.

(e) *Annual Compliance Certification*. The Dissemination Agent shall, if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been filed with EMMA pursuant to Section 3 of this Disclosure Certificate, stating the date it was so provided and filed.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) *Financial Statements.* Audited financial statements of the District for the preceding fiscal year, prepared in accordance generally accepted accounting principles. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) *Other Annual Information.* To the extent not included in the audited final statements of the District, the Annual Report shall also include the following financial and operating data with respect to the District, as shown in the official statement for the Certificates, for preceding fiscal year:

(1) Table 1—General Fund Budget.

(2) Table 2—Statement of Net Position and Governmental Fund Balance Sheet.

(3) Table 3—Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balances.

(4) Table 4—General Fund Revenues by Source.

(5) Table 5—Assessed Value of Taxable Property.

(6) Table 6—Top Twenty Local Secured Taxpayers.

(7) Table 7—Program Revenues by Source.

(c) *Cross References.* Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on EMMA. The District shall clearly identify each such other document so included by reference.

If the document included by reference is a final official statement, it must be available from EMMA.

(d) *Further Information.* In addition to any of the information expressly required to be provided under paragraph (b) of this Section 4, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Listed Events.

(a) *Reportable Events.* The District shall, or shall cause the Dissemination Agent (if not the District) to, give notice of the occurrence of any of the following events with respect to the Certificates:

(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) Defeasances.

(6) Rating changes.

(7) Tender offers.

(8) Bankruptcy, insolvency, receivership or similar event of the obligated person.

(9) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

Note: For the purposes of the event identified in subparagraph (8), 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) *Material Reportable Events.* The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Certificates, if material:

(1) Non-payment related defaults.

(2) Modifications to rights of security holders.

(3) Bond calls.

(4) The release, substitution, or sale of property securing repayment of the securities.

(5) 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.

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

(c) *Time to Disclose.* The District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the District obtains knowledge of any Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(5) and (b)(3) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Certificates under the Trust Agreement.

Section 6. Identifying Information for Filings with EMMA. All documents provided to EMMA under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Certificates. If such termination occurs prior to the final maturity of the Certificates, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent.

(a) *Appointment of Dissemination Agent*. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the District, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with EMMA shall be prepared and provided to it by the District. The Dissemination Agent has undertaken no responsibility with respect to the content of any reports, notices or disclosures provided to it under this Disclosure Certificate and has no liability to any person, including any Certificate owner, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the District shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition, except as may be provided by written notice from the District.

(b) *Compensation of Dissemination Agent*. The Dissemination Agent shall be paid reasonable compensation by the District for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the District from time to time and all reasonable expenses, legal fees and expenses and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the District, owners or Beneficial Owners, or any other party. The Dissemination Agent may rely, and shall be protected in acting or refraining from acting, upon any direction from the District or an opinion of nationally recognized bond counsel. The Dissemination Agent may at any time resign by giving written notice of such resignation to the District. The Dissemination Agent shall not be liable hereunder except for its negligence or willful misconduct.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate (and the Dissemination Agent shall agree to any amendment so requested by the District that does not impose any greater duties or risk of liability on the Dissemination Agent), and any provision of this Disclosure Certificate may be waived, provided that all of the following conditions are satisfied:

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

(b) *Compliance as of Issue Date*. The undertaking, as amended or taking into account such waiver, would, in the opinion of a nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

(c) *Consent of Holders; Non-impairment Opinion*. The amendment or waiver either (i) is approved by the Certificate owners in the same manner as provided in the Trust Agreement for amendments to the Trust Agreement with the consent of Certificate owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Certificate owners or Beneficial Owners.

If this Disclosure Certificate is amended or any provision of this Disclosure Certificate is waived, the District shall describe such amendment or waiver in the next following 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 District. 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(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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

Section 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Certificate owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and no implied covenants or obligations shall be read into this Disclosure Certificate against the Dissemination Agent, and the District 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 reasonable costs and expenses (including attorneys fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have the same rights, privileges and immunities hereunder as are afforded to the Trustee under the Trust Agreement. The obligations of the District under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Certificates.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and the owners and Beneficial Owners from time to time of the Certificates, and shall create no rights in any other person or entity.

Date: [Closing Date]

SOUTH PLACER FIRE PROTECTION DISTRICT

By ____
Authorized Officer

ACKNOWLEDGED:

CAPITOL PUBLIC FINANCE GROUP LLC, as
Dissemination Agent

By ____
Authorized Officer

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Obligor:	South Placer Fire Protection District
Name of Issue:	Taxable Certificates of Participation (2015 Financing Project) Evidencing Direct, Undivided Fractional Interests of the Owners Thereof in Installment Payments to be made by the South Placer Fire Protection District as the Purchase Price for Certain Property Pursuant to an Installment Sale Agreement with the Public Property Financing Corporation of California
Date of Issuance:	[Closing Date]

NOTICE IS HEREBY GIVEN that the Obligor has not provided an Annual Report with respect to the above-named Issue as required by the Continuing Disclosure Certificate, dated [Closing Date], furnished by the Obligor in connection with the Issue. The Obligor anticipates that the Annual Report will be filed by ____________________.

Date: ____________________

CAPITOL PUBLIC FINANCE GROUP LLC,
Dissemination Agent

By ____
Authorized Officer

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APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The information in this Appendix F has been provided by The Depository Trust Company ("DTC"), New York, NY, for use in securities offering documents, and District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, Direct Participants or Indirect Participants will distribute the Beneficial Owners either (a) payments of interest, principal or premium, if any, with respect to the Certificates or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Certificates, or that they will so do on a timely basis or that DTC, DTC Direct Participants or DTC Indirect Participants will act in the manner described in this Official Statement. In this Appendix F, the term "Issuer" means the District and the term "Agent" means the Trustee.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Certificates (the "Securities"). The Securities 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 certificate will be issued for the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest 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 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument 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, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. 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 and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("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 Securities 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 Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities 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 Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities 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 Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities 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 such other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's 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 the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities 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 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 nor its nominee, 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 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 securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities 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, Security certificates will be printed and delivered to DTC.

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

APPENDIC G

PLACER COUNTY INVESTMENT POOL

The following information has been provided by the Placer County Treasurer-Tax Collector and neither the District, the Financial Advisor, nor the Underwriter take any responsibility for the accuracy or completeness thereof. Further information may be obtained from the Placer County Treasurer-Tax Collector.

The Placer County Treasurer-Tax Collector manages, in accordance with section 53600 *et seq.* of the California Government Code, funds deposited in the Treasury by Placer County, all County school districts, and various special districts within Placer County. State law requires that all moneys of Placer County, school districts and certain special districts be held in the Placer County Treasury by the Treasurer. The Placer County Treasurer-Tax Collector accepts funds only from agencies located within Placer County. The moneys on deposit are predominantly derived from local government revenues consisting of property taxes, state and federal funding and other fees and charges.

Moneys deposited in the Placer County Treasury by the participants represent an undivided interest in all assets and investments in the Placer County Treasury based upon the amount deposited and the average daily balances. All investments in the Placer County Treasurer-Tax Collector's investment pool are amortized and accrued monthly and are priced on a monthly basis for informational purposes. Gains and losses are recorded when they are actually realized upon sale or other disposition of the investment and adjusting entries for market value are made at year-end if necessary as required by Governmental Accounting Standards Board ("GASB") Statement No. 31. Investment earnings, less actual treasury administrative costs, are distributed monthly to all pool participants on a pro-rata basis based on average daily balance.

The Placer County Treasurer-Tax Collector's investment policy states that preservation of capital and maintenance of liquidity shall be of primary concern with earnings to be at market rates of return commensurate with minimum levels of risk. The Placer County Treasurer-Tax Collector maintains a reserve of cash and cash equivalents projected to be more than sufficient to meet foreseeable liquidity needs. The policy allows for the purchase of a variety of securities as specified by California Government Code Sections 53601 and 53635 with further limitations and specifications regarding market risk, maturity, credit ratings, and diversification. The Placer County Board of Supervisors adopts the Placer County Treasurer-Tax Collector's investment policy annually. The Placer County Treasury Oversight Committee is required by state law to monitor the Treasurer's conformance to the investment policy. Copies of the Placer County Treasurer-Tax Collector's investment policy can be obtained from the Placer County Treasurer-Tax Collector, 2976 Richardson Drive, Auburn, California 95603.

The following pages summarize the composition of the Investment Pool as of April 30, 2015.

Office of
Jenine Windeshausen
Treasurer-Tax Collector
County of Placer

COUNTY OF PLACER

TREASURER'S POOLED INVESTMENT REPORT

For the Month of April 30, 2015

2976 Richardson Drive • Auburn, California 95603
Tax Collector / Business Licenses (530) 889-4120 • Treasurer (530) 889-4140 • Bonds (530) 889-4146

PREFACE

Placer County Treasurer's Pooled Investment Report

April 30, 2015

For the purpose of clarity the following glossary of investment terms has been provided.

Book Value is the purchase price of a security plus amortization of any premium or discount. This may be more or less than face value, depending upon whether the security was purchased at a premium or at a discount.

Par Value is the principal amount of a security and the amount of principal that will be paid at maturity.

Market Value is the value at which a security can be sold at the time it is priced or the need to sell arises.

Market values are only relevant if the investment is sold prior to maturity. Profit or loss would be realized only if the specific investment were to be sold.

Government Code 53646 Compliance Report

The following information is a monthly update of funds on deposit in the Placer County Treasury pursuant to California Government code Section 53646. Further details of individual investments are included in the Treasurer's Monthly Investment Report. All investment transactions and decisions have been made with full compliance with California Government Code and Placer County's Statement of Investment Policy.

Individual securities are priced at the end of each month by Wells Fargo Bank.

The Weighted Average Maturity of the investments with the Treasury is 1,358 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by $525,147,974.66 in cash and investments maturing in the next 180 days.

Placer County

General Fund
Portfolio Management
Portfolio Summary
April 30, 2015

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Coupons	20,000,000.00	19,818,800.00	19,938,877.52	1.51	1,820	1,095	0.707	0.717
Federal Agency Coupons	547,570,000.00	547,338,188.61	547,547,681.34	41.48	1,746	1,338	1.451	1.471
Medium Term Notes	220,000,000.00	224,455,241.00	222,131,339.82	16.83	1,299	872	1.236	1.253
Negotiable Certificates of Deposit	235,000,000.00	235,016,750.00	235,000,000.00	17.80	99	52	0.248	0.252
Collateralized CDs	29,000,000.00	29,000,000.00	29,000,000.00	2.20	249	78	0.340	0.344
Commercial Paper Disc. -Amortizing	80,000,000.00	79,968,088.89	79,960,788.89	6.06	127	66	0.276	0.280
PFA - HELICOPTER	230,324.57	230,324.57	230,324.57	0.02	2,559	346	2.442	2.476
Local Agency Bond	1,833,375.67	1,833,375.67	1,833,375.67	0.14	1,826	1,435	1.880	1.906
Local Agency Bonds	86,459,094.00	86,459,094.00	86,459,094.00	6.55	10,703	7,457	3.359	3.405
Rolling Repurchase Agreements - 2	72,486,764.93	72,486,764.93	72,486,764.93	5.49	1	1	0.000	0.000
mPower Placer	24,680,815.07	24,680,815.07	24,680,815.07	1.87	7,217	6,989	1.260	1.277
mPower - Folsom	747,220.25	747,220.25	747,220.25	0.06	6,897	6,795	1.250	1.267
Investments	**1,318,007,594.49**	**1,322,034,662.99**	**1,320,016,282.06**	**100.00%**	**1,844**	**1,358**	**1.136**	**1.152**
Cash								
Passbook/Checking (not included in yield calculations)	52,561,209.73	52,561,209.73	52,561,209.73		1	1	0.000	0.000
Total Cash and Investments	**1,370,568,804.22**	**1,374,595,872.72**	**1,372,577,491.79**		**1,844**	**1,358**	**1.136**	**1.152**

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	932,223.47	9,395,443.83
Average Daily Balance	**1,329,499,220.80**	**1,095,050,147.10**
Effective Rate of Return	**0.85%**	**1.03%**

Kimberly Hawley 5/5/15

KIMBERLY HAWLEY, CHIEF DEPUTY TREASURER

Reporting period 04/01/2015-04/30/2015
Data Updated: FUNDSNAP: 05/04/2015 10:20
Run Date: 05/04/2015 - 10:20

Portfolio PLCR
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Report Ver. 7.3.3

General Fund
Portfolio Management
Investment Status Report - Investments
April 30, 2015

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
U.S. Treasury Coupons												
912828UZ1	12083	UST	10,000,000.00	0.625	04/30/2018	05/06/2013	0.714	0.724	9,909,400.00	Received	9,951,562.50	9,970,857.66
912828UZ1	12084	UST	10,000,000.00	0.625	04/30/2018	05/07/2013	0.701	0.710	9,909,400.00	Received	9,946,875.00	9,968,019.86
	U.S. Treasury Coupons Totals		**20,000,000.00**				**0.707**	**0.717**	**19,818,800.00**	**0.00**	**19,898,437.50**	**19,938,877.52**
Federal Agency Coupons												
3133ECB45	12038	FFCB	10,000,000.00	0.900	12/26/2017	12/26/2012	0.908	0.921	9,978,700.00		9,990,000.00	9,994,694.44
3133ECDE1	12043	FFCB	10,000,000.00	0.940	01/22/2018	01/24/2013	0.947	0.961	9,958,800.00	Received	9,990,000.00	9,994,543.94
3133ECEQ3	12048	FFCB	10,000,000.00	1.100	02/06/2018	02/06/2013	1.085	1.100	10,001,100.00		10,000,000.00	10,000,000.00
3133ECFA7	12049	FFCB	10,000,000.00	1.080	02/13/2018	02/13/2013	1.065	1.080	9,957,100.00		10,000,000.00	10,000,000.00
3133ECJX3	12059	FFCB	10,000,000.00	1.040	03/26/2018	03/26/2013	1.041	1.055	9,986,300.00		9,992,500.00	9,995,645.83
3133ECL44	12072	FFCB	10,000,000.00	1.000	04/11/2018	04/11/2013	0.991	1.005	9,971,200.00		9,997,500.00	9,998,527.78
3133EEEF3	14015	FFCB	10,000,000.00	0.730	03/09/2017	12/09/2014	0.720	0.730	9,996,500.00		10,000,000.00	10,000,000.00
3133EEKX7	14038	FFCB	10,000,000.00	1.540	01/22/2019	01/22/2015	1.529	1.550	10,000,200.00		9,996,000.00	9,996,275.00
3133EENH9	14043	FFCB	10,000,000.00	1.420	02/05/2019	02/05/2015	1.401	1.420	10,032,600.00		10,000,000.00	10,000,000.00
3133EEHX1	14047	FFCB	10,000,000.00	1.890	01/13/2020	02/10/2015	1.875	1.901	10,068,875.00	14,175.00	9,995,000.00	10,009,403.43
3133EETZ3	14059	FFCB	10,000,000.00	1.890	09/19/2019	03/26/2015	1.814	1.839	10,017,575.00	3,675.00	10,021,610.00	10,016,172.35
3133EEYF1	14077	FFCB	10,000,000.00	1.390	01/14/2019	04/24/2015	1.385	1.404	9,963,961.11	3,861.11	9,995,000.00	9,998,887.23
3133EEE30	14079	FFCB	10,000,000.00	1.625	10/28/2019	04/28/2015	1.637	1.660	9,975,200.00		9,985,000.00	9,985,027.78
313380TD9	12013	FHLB	10,000,000.00	1.000	10/16/2017	10/16/2012	0.986	1.000	10,001,000.00		10,000,000.00	10,000,000.00
3133813R4	12036	FHLB	10,000,000.00	1.000	11/09/2017	12/19/2012	0.986	1.000	9,974,300.00	Received	10,000,000.00	10,000,000.00
313382QF3	12069	FHLB	10,000,000.00	1.010	04/09/2018	04/09/2013	1.001	1.015	9,963,200.00		9,997,500.00	9,998,530.56
3130A3L77	14023	FHLB	10,000,000.00	1.250	12/19/2019	12/19/2014	2.236	2.267	10,014,700.00		10,000,000.00	10,000,000.00
3130A3N91	14027	FHLB	10,000,000.00	1.000	12/30/2019	12/30/2014	2.157	2.187	10,013,900.00		9,990,000.00	9,990,672.22
3130A45X6	14053	FHLB	10,000,000.00	1.900	02/27/2020	02/27/2015	1.874	1.900	9,993,200.00		10,000,000.00	10,000,000.00
3130A4EQ1	14056	FHLB	10,000,000.00	2.050	03/12/2020	03/12/2015	2.022	2.050	10,019,300.00		10,000,000.00	10,000,000.00
3130A4D82	14057	FHLB	10,000,000.00	1.800	03/17/2020	03/17/2015	2.051	2.079	10,018,700.00		9,995,000.00	9,995,122.22
3130A4JP8	14061	FHLB	10,000,000.00	1.500	03/30/2020	03/30/2015	2.268	2.299	10,015,400.00		9,985,000.00	9,985,258.33
3130A4RS3	14062	FHLB	10,000,000.00	1.250	03/30/2020	03/30/2015	2.127	2.157	9,994,800.00		9,980,000.00	9,980,344.44
3130A4SZ6	14076	FHLB	10,000,000.00	1.500	04/22/2020	04/22/2015	2.237	2.268	9,995,000.00		10,000,000.00	10,000,000.00
3130A4W40	14081	FHLB	10,000,000.00	1.250	04/30/2020	04/30/2015	2.127	2.157	10,000,000.00		9,992,500.00	9,992,504.17
3130A4Y48	14082	FHLB	10,000,000.00	0.750	04/30/2019	04/30/2015	1.657	1.680	10,000,000.00		10,000,000.00	10,000,000.00
3134G47M4	13028	FHLMC	10,000,000.00	1.500	06/26/2018	12/11/2013	1.491	1.511	10,018,300.00	Received	9,995,000.00	9,996,529.05
3134G5QG3	14020	FHLMC	10,000,000.00	1.000	12/12/2018	12/12/2014	1.720	1.743	10,007,800.00		10,000,000.00	10,000,000.00
3134G6GW7	14051	FHLMC	10,000,000.00	2.010	02/27/2020	02/27/2015	1.982	2.010	10,012,200.00		10,000,000.00	10,000,000.00
3134G6BV4	14052	FHLMC	10,000,000.00	1.500	02/27/2020	02/27/2015	1.980	2.007	9,816,200.00		10,000,000.00	10,000,000.00

General Fund
Portfolio Management
Investment Status Report - Investments
April 30, 2015

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupons												
3134G6PK3	14071	FHLMC	7,570,000.00	1.500	04/15/2020	04/15/2015	2.108	2.137	7,556,752.50		7,566,215.00	7,566,248.64
3134G6PK3	14072	FHLMC	10,000,000.00	1.500	04/15/2020	04/15/2015	2.098	2.127	9,982,500.00		10,000,000.00	10,000,000.00
3134G6RV7	14073	FHLMC	10,000,000.00	2.000	04/15/2020	04/15/2015	1.921	1.947	9,969,900.00		10,024,900.00	10,020,473.33
3134G6UP6	14080	FHLMC	10,000,000.00	1.000	04/29/2020	04/29/2015	1.963	1.990	9,993,700.00		9,997,000.00	9,997,003.33
3135G0QW6	12018	FNMA	10,000,000.00	1.000	11/08/2017	11/08/2012	0.986	1.000	9,989,400.00		10,000,000.00	10,000,000.00
3136G07K1	12028	FNMA	10,000,000.00	0.700	12/06/2017	12/06/2012	0.998	1.012	9,993,400.00		9,995,000.00	9,997,402.78
3136G07K1	12029	FNMA	10,000,000.00	0.700	12/06/2017	12/06/2012	0.988	1.002	9,993,400.00		10,000,000.00	10,000,000.00
3136G12A6	12033	FNMA	10,000,000.00	1.000	12/13/2017	12/13/2012	0.878	0.890	10,007,000.00		10,000,000.00	10,000,000.00
3136G15C9	12035	FNMA	10,000,000.00	0.750	12/19/2017	12/19/2012	0.720	0.730	9,992,100.00		10,000,000.00	10,000,000.00
3136G16W4	12040	FNMA	10,000,000.00	0.750	12/27/2017	12/27/2012	0.704	0.714	9,984,300.00		9,998,000.00	9,998,937.78
3136G1CU1	12053	FNMA	10,000,000.00	0.750	02/21/2018	02/22/2013	1.135	1.151	9,999,100.00	Received	9,985,000.00	9,991,578.65
3136G1DB2	12055	FNMA	10,000,000.00	1.125	02/28/2018	02/28/2013	1.060	1.075	10,006,300.00		10,000,000.00	10,000,000.00
3135G0UX9	12056	FNMA	10,000,000.00	1.200	02/28/2018	02/28/2013	1.184	1.200	10,007,100.00		10,000,000.00	10,000,000.00
3136G1F95	12057	FNMA	10,000,000.00	1.000	02/28/2018	02/28/2013	0.922	0.935	10,005,200.00		9,995,000.00	9,997,175.00
3136G1GS2	12060	FNMA	10,000,000.00	1.000	03/27/2018	03/27/2013	0.937	0.950	10,007,800.00		10,000,000.00	10,000,000.00
3136G1HB8	12061	FNMA	10,000,000.00	1.000	03/28/2018	03/28/2013	0.907	0.920	10,019,900.00		10,000,000.00	10,000,000.00
3135G0WB5	12082	FNMA	10,000,000.00	1.200	04/18/2018	05/02/2013	1.110	1.125	9,970,800.00	Received	10,036,000.00	10,000,000.00
3136G1LA5	12086	FNMA	10,000,000.00	0.750	05/15/2018	05/15/2013	0.690	0.700	10,002,100.00		10,000,000.00	10,000,000.00
3136G1KV0	12087	FNMA	10,000,000.00	0.750	05/15/2018	05/15/2013	1.090	1.105	10,002,500.00		10,000,000.00	10,000,000.00
3136G1M63	12088	FNMA	10,000,000.00	0.750	05/22/2018	05/22/2013	1.126	1.141	10,003,600.00		10,000,000.00	10,000,000.00
3136G2BC0	14028	FNMA	10,000,000.00	2.050	12/30/2019	12/30/2014	2.022	2.050	10,029,000.00		10,000,000.00	10,000,000.00
3136G2C70	14029	FNMA	10,000,000.00	1.250	01/02/2019	01/02/2015	1.838	1.863	10,009,600.00		10,000,000.00	10,000,000.00
3136G2CL9	14049	FNMA	10,000,000.00	2.000	01/30/2020	02/18/2015	1.977	2.004	10,037,900.00	10,000.00	9,998,000.00	10,008,081.93
3136G2EY9	14054	FNMA	10,000,000.00	1.625	02/27/2019	02/27/2015	1.603	1.625	10,019,900.00		10,000,000.00	10,000,000.00
3135G0TF0	14075	FNMA	10,000,000.00	1.710	01/15/2020	04/20/2015	1.692	1.715	9,988,825.00	45,125.00	9,997,500.00	10,042,641.13
	Federal Agency Coupons Totals		**547,570,000.00**				**1.451**	**1.471**	**547,338,188.61**	**76,836.11**	**547,490,225.00**	**547,547,681.34**
Medium Term Notes												
037833AG5	12085	AAPL	10,000,000.00	0.503	05/03/2018	05/07/2013	0.413	0.419	10,029,700.00	Received	10,040,090.00	10,024,152.22
025815AB7	14064	AXP	10,000,000.00	0.708	11/13/2015	03/31/2015	0.354	0.359	10,024,247.94	9,047.94	10,021,370.00	10,027,530.10
0258M0DG1	14078	AXPCRD	10,000,000.00	1.300	07/29/2016	04/27/2015	0.760	0.771	10,083,377.78	31,777.78	10,066,000.00	10,097,193.71
06406HCJ6	14009	BK	10,000,000.00	1.350	03/06/2018	11/10/2014	1.566	1.588	9,992,000.00	Received	9,923,200.00	9,934,180.60
36962G4S0	10056	GE CAP	10,000,000.00	0.907	09/30/2015	12/08/2010	1.243	1.260	10,022,500.00	Received	9,965,000.00	9,996,989.03
36962G5W0	13016	GE CAP	10,000,000.00	2.300	04/27/2017	10/28/2013	1.299	1.317	10,262,300.00	Received	10,335,000.00	10,190,516.28
36962G6R0	13017	GE CAP	10,000,000.00	1.000	01/08/2016	10/28/2013	0.750	0.761	10,044,100.00	Received	10,052,000.00	10,016,258.23

General Fund
Portfolio Management
Investment Status Report - Investments
April 30, 2015

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Medium Term Notes												
36962G3H5	14019	GE CAP	10,000,000.00	5.625	09/15/2017	12/11/2014	1.410	1.430	11,034,800.00	Received	11,131,500.00	10,972,133.80
459200HZ7	14048	IBM	10,000,000.00	1.125	02/06/2018	02/11/2015	1.258	1.276	9,997,762.50	1,562.50	9,956,000.00	9,960,836.92
48126DW39	12089	JPM	10,000,000.00	0.761	06/04/2018	06/04/2013	0.818	0.829	9,993,500.00		10,000,000.00	10,000,000.00
594918AG9	10069	MSFT	10,000,000.00	1.625	09/25/2015	12/17/2010	2.150	2.180	10,051,800.00	Received	9,749,600.00	9,979,011.87
594918AY0	14050	MSFT	10,000,000.00	1.850	02/12/2020	02/23/2015	1.796	1.821	10,085,252.78	5,652.78	10,013,900.00	10,019,024.44
89233P6S0	13073	TOYOTA	10,000,000.00	1.250	10/05/2017	06/26/2014	1.233	1.250	10,038,500.00	Received	9,999,900.00	9,999,925.87
90331HMH3	14025	USB	10,000,000.00	1.375	09/11/2017	12/29/2014	1.386	1.405	10,050,600.00	Received	9,992,000.00	9,993,004.12
94974BFK1	12075	WELLFG	10,000,000.00	0.887	04/23/2018	04/23/2013	0.883	0.895	10,079,300.00		10,000,000.00	10,000,000.00
94974BFD7	13067	WF	10,000,000.00	2.100	05/08/2017	04/28/2014	1.188	1.205	10,214,500.00	Received	10,265,300.00	10,176,947.80
94974BFU9	14003	WF	10,000,000.00	2.125	04/22/2019	09/19/2014	2.200	2.230	10,105,500.00	Received	9,954,300.00	8,617,424.86
94974BFG0	14037	WF	10,000,000.00	1.500	01/16/2018	01/22/2015	1.342	1.360	10,041,000.00	2,500.00	10,040,700.00	10,039,448.32
94986RTD3	13047	WFC	10,000,000.00	0.750	03/06/2019	03/06/2014	0.740	0.750	9,981,900.00		10,000,000.00	10,000,000.00
92976GAH4	14002	WFC	10,000,000.00	6.000	11/15/2017	07/23/2014	1.504	1.525	11,131,100.00	Received	11,439,300.00	11,103,624.33
929903DT6	14013	WFC	10,000,000.00	5.750	06/15/2017	12/04/2014	1.164	1.180	10,962,500.00	Received	11,136,000.00	10,952,693.74
931142DJ9	13029	WMT	10,000,000.00	1.950	12/15/2018	12/16/2013	1.835	1.861	10,229,000.00	Received	10,042,000.00	10,030,443.58
	Medium Term Notes Totals		**220,000,000.00**				**1.236**	**1.253**	**224,455,241.00**	**50,541.00**	**224,123,160.00**	**222,131,339.82**
Negotiable Certificates of Deposit												
00279H5D4	14063	ABBEY	30,000,000.00	0.270	06/29/2015	03/31/2015	0.270	0.274	30,003,600.00		30,000,000.00	30,000,000.00
06538JNE2	14055	BTMUFJ	40,000,000.00	0.200	05/04/2015	03/03/2015	0.200	0.203	40,000,400.00		40,000,000.00	40,000,000.00
06538JSN7	14065	BTMUFJ	30,000,000.00	0.230	06/30/2015	04/01/2015	0.230	0.233	30,000,900.00		30,000,000.00	30,000,000.00
22533MUX7	14018	CANYCD	25,000,000.00	0.350	07/08/2015	12/10/2014	0.350	0.355	25,007,750.00		25,000,000.00	25,000,000.00
60689DBV4	14068	MIZBNK	30,000,000.00	0.260	07/08/2015	04/09/2015	0.260	0.264	30,001,800.00		30,000,000.00	30,000,000.00
65602TKY6	14066	NORNY	20,000,000.00	0.240	07/06/2015	04/07/2015	0.240	0.243	20,000,200.00		20,000,000.00	20,000,000.00
86563RJZ2	14058	SUMIBK	30,000,000.00	0.170	05/15/2015	03/25/2015	0.170	0.172	29,999,700.00		30,000,000.00	30,000,000.00
86563RKN7	14060	SUMIBK	30,000,000.00	0.300	08/11/2015	03/27/2015	0.296	0.300	30,002,400.00		30,000,000.00	30,000,000.00
	Negotiable Certificates of Deposit Totals		**235,000,000.00**				**0.248**	**0.252**	**235,016,750.00**	**0.00**	**235,000,000.00**	**235,000,000.00**
Collateralized CDs												
SYS14006	14006	CBB	20,000,000.00	0.350	05/08/2015	10/27/2014	0.350	0.355	20,000,000.00		20,000,000.00	20,000,000.00
SYS13063	13063	FSB	3,000,000.00	0.250	05/09/2015	04/14/2014	0.250	0.253	3,000,000.00		3,000,000.00	3,000,000.00
SYS12074	14074	RCB	6,000,000.00	0.350	04/15/2016	04/15/2015	0.350	0.355	6,000,000.00		6,000,000.00	6,000,000.00
	Collateralized CDs Totals		**29,000,000.00**				**0.340**	**0.344**	**29,000,000.00**	**0.00**	**29,000,000.00**	**29,000,000.00**

General Fund
Portfolio Management
Investment Status Report - Investments
April 30, 2015

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Commercial Paper Disc. -Amortizing												
0027A1SB6	14008	ABBLLC	20,000,000.00	0.320	05/11/2015	10/28/2014	0.324	0.329	19,998,222.22		19,965,333.33	19,998,222.22
22533UUD3	14070	CANYCD	20,000,000.00	0.200	07/13/2015	04/13/2015	0.200	0.203	19,999,188.89		19,989,888.89	19,991,888.89
90262DUX1	14067	UBSF	20,000,000.00	0.290	07/31/2015	04/09/2015	0.290	0.294	19,985,338.89		19,981,794.44	19,985,338.89
90262DUX1	14069	UBSF	20,000,000.00	0.290	07/31/2015	04/13/2015	0.290	0.294	19,985,338.89		19,982,438.89	19,985,338.89
		Commercial Paper Disc. -Amortizing Totals	**80,000,000.00**				**0.276**	**0.280**	**79,968,088.89**	**0.00**	**79,919,455.55**	**79,960,788.89**
PFA - HELICOPTER												
SYS08169	08169	PFA	230,324.57	2.476	04/11/2016	04/09/2009	2.442	2.476	230,324.57		230,324.57	230,324.57
		PFA - HELICOPTER Totals	**230,324.57**				**2.442**	**2.476**	**230,324.57**	**0.00**	**230,324.57**	**230,324.57**
Local Agency Bond												
SYS13019B	13019B	ACK	307,435.72	2.300	10/31/2018	10/31/2013	2.267	2.299	307,435.72		307,435.72	307,435.72
SYS13072	13072	MIDPL	210,366.75	2.300	06/13/2019	06/13/2014	2.268	2.300	210,366.75		210,366.75	210,366.75
SYS13069	13069	RCKL	1,315,573.20	1.750	05/01/2019	05/01/2014	1.728	1.752	1,315,573.20		1,315,573.20	1,315,573.20
		Local Agency Bond Totals	**1,833,375.67**				**1.880**	**1.906**	**1,833,375.67**	**0.00**	**1,833,375.67**	**1,833,375.67**
Local Agency Bonds												
SYS05311	05311	MFJPA	84,359,094.00	3.471	04/01/2036	03/29/2006	3.423	3.471	84,359,094.00		84,359,094.00	84,359,094.00
SYS14001	14001	MPP	2,100,000.00	0.750	06/22/2015	07/22/2014	0.750	0.760	2,100,000.00		2,100,000.00	2,100,000.00
		Local Agency Bonds Totals	**86,459,094.00**				**3.359**	**3.405**	**86,459,094.00**	**0.00**	**86,459,094.00**	**86,459,094.00**
Rolling Repurchase Agreements - 2												
SYS000SWEEP	SWEEP	WFB-S	72,486,764.93			03/01/2012	0.000	0.000	72,486,764.93		72,486,764.93	72,486,764.93
		Rolling Repurchase Agreements - 2 Totals	**72,486,764.93**				**0.000**	**0.000**	**72,486,764.93**	**0.00**	**72,486,764.93**	**72,486,764.93**
mPower Placer												
MP0910-15	0910-15	MPP	16,399.18	2.000	09/30/2025	11/01/2014	2.000	2.028	16,399.18		16,399.18	16,399.18
MP1011 #2-20	1011 #2-20	MPP	306,265.48	2.000	09/30/2030	11/01/2014	2.000	2.028	306,265.48		306,265.48	306,265.48
MP1011 #3-20	1011 #3-20	MPP	96,487.63	1.250	09/30/2031	11/01/2014	1.250	1.267	96,487.63		96,487.63	96,487.63
MP1213-20	1213-20	MPP	290,420.29	1.250	09/30/2031	11/01/2014	1.250	1.267	290,420.29		290,420.29	290,420.29
SYS13037	13037	MPP	0.00	3.500		01/02/2014	3.452	3.500	0.00		0.00	0.00
MP1314-10	1314-10	MPP	332,647.81	1.250	09/30/2024	11/01/2014	1.250	1.267	332,647.81		332,647.81	332,647.81
MP1314-15	1314-15	MPP	721,981.25	1.250	09/30/2029	11/01/2014	1.250	1.267	721,981.25		721,981.25	721,981.25
MP1314-20	1314-20	MPP	8,738,286.43	1.250	09/30/2034	11/01/2014	1.250	1.267	8,738,286.43		8,738,286.43	8,738,286.43

General Fund
Portfolio Management
Investment Status Report - Investments
April 30, 2015

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
mPower Placer												
MP1314-5	1314-5	MPP	95,045.96	1.250	09/30/2019	11/01/2014	1.250	1.267	95,045.96		95,045.96	95,045.96
MP1415-10	1415-10	MPP	539,370.18	1.250	09/30/2025	08/21/2014	1.250	1.267	539,370.18		539,370.18	539,370.18
MP1415-15	1415-15	MPP	399,360.08	1.250	09/30/2030	08/21/2014	1.250	1.267	399,360.08		399,360.08	399,360.08
MP1415-20	1415-20	MPP	12,960,017.01	1.250	09/30/2035	08/07/2014	1.250	1.267	12,960,017.01		12,960,017.01	12,960,017.01
MP1415-5	1415-5	MPP	184,533.77	1.250	09/30/2020	11/20/2014	1.250	1.267	184,533.77		184,533.77	184,533.77
	mPower Placer Totals		**24,680,815.07**				**1.260**	**1.277**	**24,680,815.07**	**0.00**	**24,680,815.07**	**24,680,815.07**
mPower - Folsom												
SYS13071	13071	MPF	54,181.18	1.250		06/09/2014	1.250	1.267	54,181.18		54,181.18	54,181.18
MF1415-10	MF1415-10	MPF	24,782.04	1.250	09/30/2025	09/04/2014	1.250	1.267	24,782.04		24,782.04	24,782.04
MF1415-20	MF1415-20	MPF	237,673.94	1.250	09/30/2035	08/07/2014	1.250	1.267	237,673.94		237,673.94	237,673.94
MF1415-20NR	MF1415-20NR	MPF	430,583.09	1.250	09/30/2035	04/16/2015	1.250	1.267	430,583.09		430,583.09	430,583.09
	mPower - Folsom Totals		**747,220.25**				**1.250**	**1.267**	**747,220.25**	**0.00**	**747,220.25**	**747,220.25**
	Investment Totals		**1,318,007,594.49**				**1.136**	**1.152**	**1,322,034,662.99**	**127,377.11**	**1,321,868,872.54**	**1,320,016,282.06**

General Fund
Portfolio Management
Investment Status Report - Cash
April 30, 2015

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Cash at Bank												
SYS00000	00000	PLACER	52,109,509.15				0.000	0.000	52,109,509.15		52,109,509.15	52,109,509.15
Undeposited Receipts												
SYS00000VAULT	00000VAULT	PLACER	451,700.58				0.000	0.000	451,700.58		451,700.58	451,700.58
		Cash Totals	**52,561,209.73**							**0.00**	**52,561,209.73**	**52,561,209.73**
	Total Cash and Investments		**1,370,568,804.22**				**1.136**	**1.152**	**1,374,595,872.72**	**127,377.11**	**1,374,430,082.27**	**1,372,577,491.79**

Placer County

General Fund
Purchases Report
Sorted by Fund - Fund
April 1, 2015 - April 30, 2015

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund													
06538JSN7	14065	1010	NCB	BTMUFJ	30,000,000.00	04/01/2015	06/30 - At Maturity	30,000,000.00		0.230	06/30/2015	0.230	30,000,000.00
65602TKY6	14066	1010	NCB	NORNY	20,000,000.00	04/07/2015	07/06 - At Maturity	20,000,000.00		0.240	07/06/2015	0.240	20,000,000.00
60689DBV4	14068	1010	NCB	MIZBNK	30,000,000.00	04/09/2015	07/08 - At Maturity	30,000,000.00		0.260	07/08/2015	0.260	30,000,000.00
90262DUX1	14067	1010	ACP	UBSF	20,000,000.00	04/09/2015	07/31 - At Maturity	19,981,794.44		0.290	07/31/2015	0.290	19,985,338.89
22533UUD3	14070	1010	ACP	CANYCD	20,000,000.00	04/13/2015	07/13 - At Maturity	19,989,888.89		0.200	07/13/2015	0.200	19,991,888.89
90262DUX1	14069	1010	ACP	UBSF	20,000,000.00	04/13/2015	07/31 - At Maturity	19,982,438.89		0.290	07/31/2015	0.290	19,985,338.89
3134G6PK3	14071	1010	FAC	FHLMC	7,570,000.00	04/15/2015	10/15 - 04/15	7,566,215.00		1.500	04/15/2020	2.137	7,566,248.64
3134G6PK3	14072	1010	FAC	FHLMC	10,000,000.00	04/15/2015	10/15 - 04/15	10,000,000.00		1.500	04/15/2020	2.127	10,000,000.00
3134G6RV7	14073	1010	FAC	FHLMC	10,000,000.00	04/15/2015	10/15 - 04/15	10,024,900.00		2.000	04/15/2020	1.947	10,020,473.33
SYS12074	14074	1010	BCD	RCB	6,000,000.00	04/15/2015	07/15 - Quarterly	6,000,000.00		0.350	04/15/2016	0.350	6,000,000.00
MF1415-20NR	MF1415-20NR	1010	RR4	MPF	104,601.06	04/16/2015	/ - /	104,601.06		1.250	09/30/2035	1.250	430,583.09
3135G0TF0	14075	1010	FAC	FNMA	10,000,000.00	04/20/2015	07/15 - 01/15	9,997,500.00	45,125.00	1.710	01/15/2020	1.715	10,042,641.13
3130A4SZ6	14076	1010	FAC	FHLB	10,000,000.00	04/22/2015	10/22 - 04/22	10,000,000.00		1.500	04/22/2020	2.268	10,000,000.00
3133EEYF1	14077	1010	FAC	FFCB	10,000,000.00	04/24/2015	07/14 - 01/14	9,995,000.00	3,861.11	1.390	01/14/2019	1.404	9,998,887.23
0258M0DG1	14078	1010	MTN	AXPCRD	10,000,000.00	04/27/2015	07/29 - 01/29	10,066,000.00	31,777.78	1.300	07/29/2016	0.771	10,097,193.71
3133EEE30	14079	1010	FAC	FFCB	10,000,000.00	04/28/2015	10/28 - 04/28	9,985,000.00		1.625	10/28/2019	1.660	9,985,027.78
3134G6UP6	14080	1010	FAC	FHLMC	10,000,000.00	04/29/2015	10/29 - 04/29	9,997,000.00		1.000	04/29/2020	1.990	9,997,003.33
3130A4W40	14081	1010	FAC	FHLB	10,000,000.00	04/30/2015	10/30 - 04/30	9,992,500.00		1.250	04/30/2020	2.157	9,992,504.17
3130A4Y48	14082	1010	FAC	FHLB	10,000,000.00	04/30/2015	10/30 - 04/30	10,000,000.00		0.750	04/30/2019	1.680	10,000,000.00
				Subtotal	**253,674,601.06**			**253,682,838.28**	**80,763.89**				**254,093,129.08**
				Total Purchases	**253,674,601.06**			**253,682,838.28**	**80,763.89**				**254,093,129.08**

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