

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 13, 2014

NEW ISSUE-FULL BOOK ENTRY

NOT RATED

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain opinions and representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. See "TAX MATTERS"

\$3,005,000*

**CITY OF SOLEDAD
REASSESSMENT DISTRICT NO. 2000-01
(THE VINEYARDS)
Limited Obligation Refunding Bonds, Series 2014**

Dated: Date of Delivery

Due: September 2, as shown below

The City of Soledad Reassessment District No. 2000-01 (The Vineyards) Limited Obligation Refunding Bonds, Series 2014 (the "Bonds") are being issued by the City of Soledad (the "City") pursuant to the provisions of the Refunding Act of 1984 for 1915 Improvement Act Bonds (Division 11.5 of the California Streets and Highways Code) (the "Refunding Act") and an Indenture, dated as of November 15, 2014, (the "Indenture") by and between the City and U.S. Bank National Association (the "Trustee"). The Bonds are being issued to refund the unmatured portion of the City of Soledad Assessment District No. 2000-01 (The Vineyards) Limited Obligation Refunding Bonds, Series 2006 in the original principal amount of \$3,960,000. Additionally, the proceeds of the Bonds will be used to provide money for a Reserve Fund for the Bonds and to pay the costs of issuance of the Bonds.

The Bonds will be issued as fully registered Bonds registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to ultimate purchasers in denominations of \$5,000 or any integral multiple thereof under the book-entry system maintained by DTC. Ultimate purchasers of the Bonds will not receive physical certificates representing their interest in the Bonds. So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the owners shall mean Cede & Co., and shall not mean the ultimate purchasers of the Bonds. Interest is payable on March 2 and September 2 of each year, commencing March 2, 2015. Payments of the principal of, premium, if any, and interest on the Bonds will be made directly to DTC, or its nominee, Cede & Co., by U.S. Bank National Association as Trustee, transfer agent and registrar (the "Trustee"), so long as Cede & Co. is the registered owner of the Bonds. Disbursements of such payments to DTC's Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and Indirect Participants, as more fully described herein. See APPENDIX E—"DTC AND THE BOOK-ENTRY ONLY SYSTEM."

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

The Bonds are being issued upon and secured by unpaid reassessments (the "Reassessments") levied against certain property owners within the City of Soledad Reassessment District No. 2000-01 (the Vineyards) (the "District"). Under the provisions of the Refunding Act and the Improvement Bond Act of 1915 (Division 10 of the California Streets and Highways Code) (collectively, the "Bond Act"), installments of principal and interest sufficient to meet annual Bond debt service are included on the regular County of Monterey tax bills sent to owners of property against which there are Reassessments. These annual Reassessment installments are to be deposited to the Reassessment Fund to be held by the Trustee to pay debt service on the Bonds as it becomes due. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS –Funds and Accounts."

Reassessments constitute fixed liens on the lots and parcels assessed within the District and do not constitute a personal indebtedness of the respective owners of such lots and parcels. Accordingly, in the event of delinquency, proceedings may be conducted only against the real property securing the delinquent Reassessment. Thus, the value of the real property within the District which has been allocated a portion of the Reassessment is a critical factor in determining the investment quality of the Bonds. A summary of assessed values of property within the District is set forth herein.

To provide funds for payment of the Bonds and the interest thereon as a result of any delinquent Reassessment installments, the City will establish a Reserve Fund and deposit therein a portion of Bond proceeds equal to the Reserve Requirement (defined herein). The City's obligation to advance funds to the Redemption Fund in the event of delinquent installments shall be solely from the Reserve Fund and shall not exceed the balance in the Reserve Fund. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS–Reserve Fund."

The City has covenanted, under the circumstances described herein, to initiate judicial foreclosure in the event of a delinquency in the payment of Reassessments. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS-Foreclosure Covenant."

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

ALL OBLIGATIONS OF THE CITY UNDER THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE CITY, BUT ARE LIMITED OBLIGATIONS, PAYABLE SOLELY FROM THE REASSESSMENTS AND OTHER ASSETS PLEDGED THEREFOR UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OR THE STATE OF CALIFORNIA, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS.



The Bonds are offered when, as and if issued by the City and received by the initial purchasers, subject to the approval as to their validity of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, Bond Counsel to the City, and certain other conditions. Certain legal matters will be passed upon for the City by the Office of the City Attorney. It is expected that the Bonds will be available for delivery, in book-entry form, through facilities of DTC on or about _____, 2014.

Dated: _____, 2014

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the dated date of the Official Statement in its final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

\$3,005,000*
CITY OF SOLEDAD
REASSESSMENT DISTRICT NO. 2000-01
(THE VINEYARDS)
Limited Obligation Refunding Bonds, Series 2014

MATURITY SCHEDULE
\$_____ Serial Bonds

Due (September 2)	Principal Amount	Interest Rate	Price or Yield	CUSIP†
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\$_____ % Term Bonds due September 2, 20__; Yield _____%

* Preliminary, subject to change.

† Copyright 2014, American Bankers Association. CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The City and the Underwriter take no responsibility for the accuracy of such data.

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

The purpose of this Official Statement is to supply information to prospective purchasers of City of Soledad Reassessment District No. 2000-01 (The Vineyards) Limited Obligation Refunding Bonds, Series 2014 (the "Bonds") issued by the City of Soledad (the "City") pursuant to the Refunding Act.

The information set forth herein has been furnished by the City and by sources which are believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in this Official Statement which involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The presentation of any financial information is intended to show recent historical information or projections, as applicable, and is not intended to guarantee future or continuing trends in the financial position or other affairs of the City. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future. Further, the information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the City or any other parties described herein.

Any statement made in this Official Statement involving any forecast or matter of estimates or opinion, whether or not expressly so stated, is intended solely as such and not as a representation of fact. Certain statements included or incorporated by reference in this Official Statement constitute forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan," "expect," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involves 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 City does not plan to issue any updates or revisions to those forward-looking statements if or when their expectations, or events, conditions or circumstances on which such statements are based occur.

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

This Official Statement does not constitute a contract between any Bond Owner and the City or the Underwriter.

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

The Underwriter has provided the following sentence for inclusion in this Official Statement: "The Underwriter has reviewed the information in this Official Statement 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."

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CITY OF SOLEDAD, CALIFORNIA

City Council

Fred J. Ledesma, Mayor
Alejandro Chavez, Mayor Pro Tem
Christopher Bourke, Council Member
Richard Perez, Council Member
Patricia Stephens, Council Member

City Officials

Adela Gonzalez, City Manager/City Clerk
Michael F. Rodriguez, Esq., City Attorney
Mike Howard, Finance Director

SPECIAL SERVICES

Trustee and Escrow Bank

U.S. Bank National Association
San Francisco, California

Bond Counsel

Stradling Yocca Carlson & Rauth, a Professional Corporation
Newport Beach, California

Disclosure Counsel

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San Francisco, California

Underwriter's Counsel

Nossaman, LLP
Irvine, California

Financial Advisor

Urban Futures, Inc.
Orange, California

Reassessment Engineer

Willdan Financial Services
Temecula, California

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OFFICIAL STATEMENT

\$3,005,000*

**CITY OF SOLEDAD
REASSESSMENT DISTRICT NO. 2000-01
(THE VINEYARDS)
Limited Obligation Refunding Bonds, Series 2014**

INTRODUCTION

The description and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each document for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each document. All capitalized terms used in this Official Statement and not otherwise defined herein have the same meaning as in the Indenture (defined below).

General

This Official Statement, including the cover page, the inside cover page and the Appendices hereto, is provided to furnish certain information in connection with the issuance and sale by the City of Soledad (the “City”) of \$3,005,000* aggregate principal amount of the City of Soledad Reassessment District No. 2000-01 (The Vineyards) Limited Obligation Refunding Bonds, Series 2014 (the “Bonds”).

Authority for Issuance

The Bonds are being issued pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds (Division 11.5 of the California Streets and Highways Code) (the “Refunding Act”) and the Indenture, dated as of November 15, 2014, (the “Indenture”) by and between the City and U.S. Bank National Association (the “Trustee”). The Bonds are issued upon and secured by unpaid reassessments (the “Reassessments”) levied against certain property owners within the City of Soledad Reassessment District No. 2000-01 (The Vineyards) (the “District”), as described herein, together with interest thereon. The total Reassessments authorized and levied for the District is \$3,005,000*. The unpaid Reassessments represent fixed liens on the assessed parcels. They do not, however, constitute a personal indebtedness of the owners of the property within the District.

Purpose

Limited obligations improvement bonds designated the City of Soledad Assessment District No. 2000-01 (The Vineyards) Limited Obligation Refunding Bonds, Series 2006 (hereinafter referred to as the “Prior Bonds”) were issued to refund the unmatured portion of the City of Soledad Assessment District No. 2000-01 (The Vineyards) Limited Obligation Improvement Bonds, Series 2000, which were issued to finance the cost of certain street, traffic, parks and storm drain improvements in the District. The Reassessments have been levied to provide for the refunding of the unmatured portion of the Prior Bonds. Additionally, the proceeds of the Bonds will be used to fund a Reserve Fund for the Bonds and to pay the costs of issuance of the Bonds. See “PLAN OF REFUNDING” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

* Preliminary, subject to change.

The Bonds

The Bonds are being issued in fully registered book-entry form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Interest on the Bonds is payable on March 2 and September 2 of each year, commencing March 2, 2015 in denominations \$5,000 or in any integral multiple thereof. Payments of principal of and interest on the Bonds will be payable by the U.S. Bank National Association as Trustee, transfer agent and registrar (the “Trustee”) to the Owners of the Bonds (the “Owners”). Payments of the principal of and interest on the Bonds will be payable by the Trustee to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial Owners of the Bonds. See APPENDIX E—“DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

Security for the Bonds

THE BONDS ARE LIMITED OBLIGATIONS OF THE CITY AND ARE PAYABLE SOLELY FROM THE REASSESSMENTS AND THE ASSETS PLEDGED THEREFOR UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OR THE STATE OF CALIFORNIA, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS. THE CITY HAS NO LEGAL OR MORAL OBLIGATION TO ADVANCE AVAILABLE FUNDS FROM THE CITY TREASURY TO PAY BOND DEBT SERVICE IN THE EVENT OF DELINQUENT REASSESSMENT INSTALLMENTS. BONDOWNERS SHOULD NOT RELY UPON THE CITY TO ADVANCE AVAILABLE FUNDS FROM THE CITY TREASURY TO THE REDEMPTION FUND. NOTWITHSTANDING THE FOREGOING, THE CITY MAY, AT ITS SOLE OPTION AND IN ITS SOLE DISCRETION, ELECT TO ADVANCE SUCH FUNDS.

Upon the issuance of the Bonds, the aggregate of the Reassessment liens will be \$3,005,000* and the Reserve Fund for the Bonds will initially be funded in the amount of \$_____, representing the Reserve Requirement.

Reassessments

The Bonds are issued upon and are secured by the Reassessments together with interest thereon, and such Reassessments together with interest thereon constitute a trust fund for the redemption and payment of the principal of the Bonds and the interest thereon. Subject to the provisions of the Indenture, all of the Reassessments, together with penalties and interest thereon, and any other amounts held in the Reassessment Fund, Redemption Fund and the Reserve Fund established pursuant to the Indenture are pledged by the City to secure the payment of the Bonds in accordance with their terms, the Indenture, the Refunding Act and the Improvement Bond Act of 1915 (Division 10 of the California Streets and Highways Code) (collectively with the Refunding Act, the “Bond Act”). Principal of and interest on the Bonds are payable exclusively out of the Redemption Fund.

Although the Reassessments constitute fixed liens on the parcels assessed, they do not constitute a personal indebtedness of the respective owners of such parcels. There is no assurance that the owners will be financially able to pay the Reassessments or that they will pay such Reassessments even though they may be financially able to do so. See “BONDOWNERS’ RISKS.”

The Reassessments, together with interest on the declining balances, will be collected in approximately equal semi-annual installments, and are payable and become delinquent at the same time and in the same proportionate amounts and bear the same proportionate penalties and interest after

* Preliminary, subject to change.

delinquency as do general property taxes. The properties upon which the Reassessments were levied are subject to the same provisions for sale and redemption as are properties for nonpayment of general taxes.

Reassessments do not constitute a personal indebtedness of the owners of the parcels within the District and the owners have made no commitment to pay the principal of or interest on the Bonds or to support payment of the Bonds in any manner. In the event of delinquency, proceedings may be conducted only against the real property securing the delinquent Reassessment. There is no requirement that the Reassessments be prepaid upon transfer of ownership of the real property. Thus, the value of the real property within the District is a critical factor in determining the investment quality of the Bonds. A summary of the valuation of real property within the District is set forth herein. See “THE DISTRICT – Value to Lien Ratio” herein.

Collection of Reassessments

Pursuant to the Bond Act, the annual portion of the Reassessment plus interest thereon (the “Reassessment Installments”) levied to pay principal and interest and sufficient in the aggregate to meet annual debt service on the Bonds will be billed by the County on the general property tax bill to the owner of parcels within the District against which there are Reassessments. Upon receipt by the City, Reassessment Installments are to be deposited into the Redemption Fund, which shall be held by the City and transferred to the Trustee to pay Bond principal and interest payments as they become due. The Reassessment Installments billed against each parcel each year represent pro rata shares of the total principal and interest coming due that year, based on the percentage which the Reassessment against that parcel bears to the total of Reassessments in connection with the refinancing.

The City has no obligation to advance funds to the Redemption Fund except to the extent of moneys in the Reserve Fund. Additionally, the City has covenanted in certain circumstances to undertake and diligently prosecute foreclosure proceedings following a delinquency in the payment of Reassessments. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS-Foreclosure Covenant” herein. The City is not required to bid at the foreclosure sale.

The interest on and principal of the Bonds are payable from the Reassessment Installments collected on the regular property tax bills sent to owners of property within the District having Reassessments levied against them.

Monterey County has not adopted the “Teeter Plan.” The Teeter Plan provides for payments of taxes and assessments to local agencies in the full levied amounts net of delinquencies. Consequently, the receipt of Reassessment Installments by the City will be subject to any delinquencies.

NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF CALIFORNIA OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE CITY BUT ARE LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE PROCEEDS OF THE PAYMENT OF THE REASSESSMENTS LEVIED WITHIN THE DISTRICT AS MORE FULLY DESCRIBED HEREIN.

As authorized by the Bond Act, the City has determined not to obligate itself to advance available funds from the City treasury to cure any deficiency or delinquency which may occur in the Redemption Fund created and held by the City with respect to the Bonds by reason of the failure of a property owner to pay a Reassessment Installment.

Continuing Disclosure

The City will covenant in a Continuing Disclosure Agreement, for the benefit of the beneficial holders of the Bonds, to prepare and deliver an annual report of certain financial information regarding the District and to provide certain other information in compliance with Rule 15c2-12 of the Securities and Exchange Commission. See “CONTINUING DISCLOSURE” and “APPENDIX C – FORM OF CONTINUING DISCLOSURE AGREEMENT.”

Additional Information

Brief descriptions of the Bonds, the security for the Bonds, the City, the District and the status of development within the District are included in this Official Statement together with summaries of certain provisions of the Bonds and the Indenture. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to such documents, copies of which are available for inspection at the office of City Clerk in Soledad, California.

PLAN OF REFUNDING

The City will apply a portion of the proceeds from the sale of the Bonds to establish an irrevocable escrow to refund on a current basis all of the City’s outstanding Assessment District No. 2000-01 (The Vineyards) Limited Obligation Refunding Bonds, Series 2006 (the “Refunded Bonds”), which proceeds will be deposited with U.S. Bank National Association, as escrow bank (the “Escrow Bank”) pursuant to the Refunding Escrow Agreement dated as of November 15, 2014 (the “Escrow Agreement”) by and between the City and the Escrow Bank. The Refunded Bonds will be redeemed on March 2, 2015. Such amount, together with certain other available moneys, including funds currently held by the Escrow Bank in its capacity as the paying agent for the Refunded Bonds, will be held by the Escrow Bank uninvested in cash and will be sufficient to pay the principal of and interest on the Refunded Bonds as the same shall become due on March 2, 2015, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to such redemption date.

THE BONDS

General

The Bonds will be issued in an aggregate principal amount of \$3,005,000* in denominations of \$5,000 or any integral multiple thereof, and will be dated the date of delivery thereof and will mature on September 2 of the years and in the amounts set forth on the cover page hereof. Interest on the Bonds is payable from their dated date, at the rates set forth on the cover page hereof, on March 2 and September 2 of each year, commencing March 2, 2015.

The Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC,” together with any successor securities depository, the “Securities Depository”). DTC will act as Securities Depository for the Bonds so purchased. Individual purchases will be made only in book-entry form. Purchasers will not receive physical certificates representing their beneficial ownership interest in the Bonds. So long as the Bonds are registered in the name of Cede & Co., payment of the principal of, premium, if any, and interest on the Bonds will be payable to DTC or its nominee. DTC in turn will remit such payments to DTC Participants for subsequent disbursement to the Beneficial Owners. See APPENDIX E—“DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

* Preliminary, subject to change.

Principal of, and redemption premium, if any, on the Bonds is payable at the corporate trust office of U.S. Bank National Association (the “Trustee”) in San Francisco, California, or at such other place as designated by the Trustee from time to time. Interest on the Bonds will be paid only to the registered owners as shown on the Trustee’s books as of the fifteenth day of the calendar month next preceding each interest payment date (the “Record Date”), except that in the case of an owner of \$1,000,000 or more in principal amount of Bonds outstanding, upon written request of such owner given no later than the applicable Record Date for any interest payment date, payment will be made at the owner’s option by wire transfer of immediately available funds according to instructions provided by such owner to the Trustee.

Establishment of Funds and Accounts

Pursuant to the Indenture, the City shall establish, maintain and hold in trust the following funds and accounts: Reassessment Fund; Redemption Fund and the Principal Account, Interest Account and Prepayment Account established therein; and Reserve Fund. For additional information regarding the Funds and Accounts, see “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Funds and Accounts,” “—Reserve Fund,” and APPENDIX A—“SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.”

Redemption Provisions

*Optional Redemption.** The Bonds are subject to redemption prior to their stated maturity dates on any interest payment date on or after September 2, 2024, as selected by the City, from any source of funds other than prepayment of Reassessments, at a redemption price equal to the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, without premium.

*Mandatory Redemption from Prepayments.** The Bonds are subject to mandatory redemption, in whole or in part, on any Interest Payment Date on or after March 2, 2015, from and to the extent of any prepaid Reassessments deposited in the Prepayment Account of the Redemption Fund, at the following respective Redemption Prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

<u>Redemption Dates</u>	<u>Redemption Price</u>
March 2, 2015 through March 2, 2022	103%
September 2, 2022 and March 2, 2023	102
September 2, 2023 and March 2, 2024	101
September 2, 2024 and thereafter	100

The City shall proceed pursuant to Part 11.1 of the Bond Act in determining those Bonds or portions thereof to be redeemed and the manner of the redemption thereof, and notice of advance redemption of any Bond shall be given by the City as provided in the Bond Act.

* Preliminary, subject to change.

Mandatory Sinking Fund Redemption. The Bonds maturing September 2, 20__ (the “Term Bonds”) shall be subject to mandatory sinking fund redemption, in part, on September 2 in each year, commencing September 2, 20__, at a Redemption Price equal to the principal amount of the Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption, in the aggregate respective principal amounts in the respective years as follows:

Sinking Fund Redemption Date (September 2)	Principal Amount to be Redeemed
20__	
20__	
20__ (maturity)	

Notice of Redemption. When Bonds are to be called for redemption, the Trustee shall give notice, on behalf of the City, of the redemption of such Bonds. Such notice of redemption shall (a) state the date fixed for redemption and for surrender of the Bonds to be redeemed; (b) state the redemption price; (c) state the place or places where the Bonds are to be surrendered for redemption; and (d) in the case of Bonds to be redeemed only in part, state the portion of such Bond which is to be redeemed. Such notice shall further state that on the date fixed for redemption, there shall become due and payable on each Bond or portion thereof called for redemption, the principal thereof, together with any premium, and interest accrued to the redemption date, and that from and after such date, interest thereon shall cease to accrue and be payable. At least thirty (30) days but no more than sixty (60) days prior to the redemption date, the Trustee shall mail a copy of such notice, by registered or certified mail, postage prepaid, to the respective Owners of Bonds selected for redemption at their addresses appearing on the Bond Register. The actual receipt by the Owner of any Bond of notice of such redemption shall not be a condition precedent thereto, and failure to receive such notice shall not affect the validity of the proceedings for the redemption of such Bonds, or the cessation of interest on the redemption date. A notice of redemption may provide that such redemption is condition upon receipt by the city of sufficient funds to effect the redemption.

Effect of Notice. A certificate of the Trustee or the City that notice of redemption has been given to Owners and to the appropriate securities depositories and information services as provided in the Indenture shall be conclusive as against all parties. Notice of redemption having been duly given, and the amount necessary for the redemption having been made available for that purpose on the date fixed for such redemption: (a) the Bonds, or portions thereof, designated for redemption shall, on the date fixed for redemption, become due and payable at the redemption price thereof; (b) upon presentation and surrender thereof at the corporate trust office of the Trustee, the redemption price of such Bonds shall be paid to the Owner thereof; (c) after the redemption date the Bonds or portions thereof so designated for redemption shall be deemed to be no longer Outstanding and such Bonds or portions thereof shall cease to bear further interest; and (d) after the date fixed for redemption no Owner of any of the Bonds or portions thereof so designated for redemption shall be entitled to any of the benefits under the Indenture, or to any other rights, except with respect to payment of the redemption price and interest accrued to the redemption date from the amounts so made available.

Right to Cancel Notice. A notice for optional redemption of Bonds may be conditioned upon receipt by the City of sufficient funds to effect the redemption. If sufficient funds are not on deposit with the Trustee at least one day prior to the redemption date, the redemption shall not occur and the Bonds shall remain Outstanding. If any redemption is cancelled due to a lack of sufficient funds, the Trustee shall mail a notice to the Owners stating that such redemption was cancelled and did not occur.

Defeasance of Bonds

The Bonds may be paid by the City in any of the following ways, provided that the City also pays or causes to be paid any other sums payable under the Indenture by the City:

(i) by paying or causing to be paid the principal of and interest and premium (if any) on the Bonds, as and when the same become due and payable;

(ii) by depositing with the Trustee, in trust, at or before maturity, money which, together with the amounts then on deposit in the Reassessment Fund, the Reserve Fund and the Redemption Fund, is fully sufficient to pay the principal of, premium and interest on such Bond as and when the same shall become due and payable; or

(iii) by depositing with the Trustee, in trust, Federal Securities in such amount as an Independent Financial Consultant shall determine will, together with the interest to accrue thereon and moneys then on deposit in the Reassessment Fund, the Reserve Fund and the Redemption Fund which is available to pay such Bond, together with the interest to accrue thereon without further investment, be fully sufficient to pay and discharge the principal of, premium, if any, and interest on such Bond as and when the same shall become due and payable; then, and in that case, all obligations of the City under the Indenture with respect to such Bond shall cease and terminate, except for the obligation of the Trustee to pay or cause to be paid to the Owner of any Bond not so surrendered and paid, all sums due thereon from funds provided to it by the City and except for the City's covenant regarding the tax exempt status of the Bonds. Any money or securities deposited with the Trustee to defease any Bond or Bonds shall be accompanied by a certificate of a certified public accountant confirming the accuracy of the calculations establishing the sufficiency of such deposit. Any funds held by the Trustee at the time of payment or defeasance of all Outstanding Bonds, which are not required for the purpose above mentioned, or for payment of amounts due the Trustee hereunder shall be paid over to the City.

Unclaimed Monies

Any money held by the Trustee in trust for the payment and discharge of any of the Bonds which remains unclaimed for one year after the Bonds become due and payable, if such money was held by the Trustee at such date, or for one year after the date of deposit of such money if deposited with the Trustee after said date when such Bonds become due and payable, shall be repaid by the Trustee to the City, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the City for the payment of such Bonds; provided, however, that, before being required to make any such payment to the City, the Trustee shall, at the written request and the expense of the City, cause to be mailed to the registered Owners of such Bonds, at their addresses as they appear on the Bond Register, a notice that said money remains unclaimed and that, after a date named in said notice, which date shall not be less than thirty (30) days after the date of the mailing of such notice, the balance of such money then unclaimed will be returned to the City.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

THE BONDS ARE LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM AND SECURED SOLELY BY THE REASSESSMENTS AND OTHER ASSETS PLEDGED THEREFOR IN THE INDENTURE. THE BONDS ARE NOT A DEBT OF THE CITY, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS OTHER THAN THE CITY TO THE EXTENT OF THE REASSESSMENTS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS IS PLEDGED TO THE PAYMENT OF PRINCIPAL OR INTEREST ON THE

BONDS. THE CITY HAS NO TAXING POWER. NEITHER THE CITY, THE STATE OF CALIFORNIA NOR ANY OF ITS POLITICAL SUBDIVISIONS IS LIABLE FOR THE PAYMENT OF THE BONDS. IN NO EVENT SHALL THE BONDS OR ANY INTEREST OR REDEMPTION PREMIUM THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE CITY AS SET FORTH IN THE INDENTURE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

General

The Bonds and the interest thereon are payable from the Reassessment Installments levied and to be collected on all real property within the District subject to the Reassessments and the proceeds, if any, from the sale of such property for delinquency of such Reassessments. See “Payment of the Bonds,” below.

The City may not issue indebtedness payable from the Reassessments other than the Bonds. However, the City does not have any control over the amount of additional debt payable from taxes or assessments on all or any portion of the property within the District that may be issued in the future by other governmental entities or districts having jurisdiction over all or a portion of the land within such District. See “THE DISTRICT—Direct and Overlapping Debt.” To the extent such debt is payable from other assessments or special taxes levied pursuant to the applicable law, such assessments or special taxes may have a lien on the property within the District on a parity with the lien of the Reassessments.

Funds and Accounts

In order to administer the proceeds from the sale of the Bonds and Reassessments collected for the payment of principal of and interest on the Bonds, the following funds and accounts will be established pursuant to the Indenture:

Reassessment Fund: Upon receipt of Reassessment Installments, the City shall transfer the Reassessment Installments to the Trustee for deposit in the Reassessment Fund. On or prior to the first day of March and September of each year, commencing March 1, 2015, the Trustee shall transfer moneys on deposit in the Reassessment Fund to the Interest Account and Principal Account of the Redemption Fund. Upon provision for payment or redemption of all Bonds, and after payment of any amounts due to the Trustee, all moneys remaining in the Reassessment Fund shall be paid to the City.

Redemption Fund: The principal of and interest on the Bonds until maturity shall be paid by the Trustee from the Redemption Fund. If, after all of the Bonds have been redeemed and canceled or paid and canceled, there are moneys remaining in any account of the Redemption Fund, said moneys shall be transferred to the Reassessment Fund.

Reserve Fund: Moneys in the Reserve Fund shall be used solely for the purpose of paying the principal (including mandatory sinking fund payments) of and interest on the Bonds when due in the event that the moneys in the Redemption Fund are insufficient therefor. See “—Reserve Fund” below.

Prepayment Account: Moneys set aside in the Prepayment Account of the Redemption Fund shall be used solely for the purpose of redeeming Bonds and shall be applied on or after the redemption date to the payment of principal of and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds. Upon receiving any prepayment of a Reassessment, the City shall transfer such prepayment to the Trustee for deposit in the Prepayment Account. The amount so deposited, along

with the moneys transferred to the Prepayment Account from the Reserve Fund, shall be used to redeem Bonds on the next Interest Payment Date for which proper notice of redemption of Bonds can be given by the Trustee.

Money received by the Trustee from the City from funds other than the prepayment of Reassessments shall be deposited in the Prepayment Account and used to redeem Bonds.

If, after all of the Bonds have been redeemed and canceled or paid and canceled, there are moneys remaining in any account of the Redemption Fund, said moneys shall be transferred to the Reassessment Fund.

Administrative Expense Fund. The City covenants and agrees to establish with the Treasurer of the City the Administrative Expense Fund. An amount, not in excess of the aggregate maximum annual assessment, may be levied for administrative expenses, as specified each year by the City Treasurer. Such amounts levied and collected shall be deposited in the Administrative Expense Fund.

For additional information regarding the Funds and Accounts, see APPENDIX A—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Creation of Funds and Accounts; Application of Proceeds and Assessments."

Reserve Fund

The Reserve Fund will be initially funded in the amount of \$_____, representing the Reserve Requirement which is defined, as of the date of any calculation, to be 50% of the least of (a) 10% of the original aggregate principal amount of the Bonds; (b) maximum annual debt service on the Bonds; and (c) 125% of average annual debt service on the Bonds; provided, however, that the Reserve Requirement shall be adjusted to reflect any amount specified for transfer to the Redemption Fund in connection with the payment of the last Reassessment Installment for a parcel.

Moneys in the Reserve Fund shall be used solely for the purpose of paying the principal (including mandatory sinking fund payments) of and interest on the Bonds when due in the event that the moneys in the Redemption Fund are insufficient therefor. The Trustee shall withdraw moneys as necessary from the Reserve Fund for deposit in the Redemption Fund on or before the first day of March and September of each year.

In the event a Reassessment is prepaid in whole or in part, the Reassessment being prepaid shall be reduced by the amount transferred from the Reserve Fund to the Prepayment Account of the Redemption Fund. The amount transferred shall be that portion of the balance then in the Reserve Fund equal to the proportion that the principal amount of the Reassessment prepaid bears to the total of all principal amounts of Reassessments remaining unpaid as of such date. The City shall notify, or shall cause the Trustee to be notified, of the amount to be transferred. The amount to be transferred from the Reserve Fund may be utilized for redemption of the Bonds pursuant provided that in no event will moneys be transferred to accomplish such redemption in an amount that causes the Reserve Fund to drop below the Reserve Requirement as determined immediately subsequent to such redemption.

In the event that moneys comprising the Reserve Fund and the moneys in the Redemption Fund and the Reassessment Fund are sufficient to retire all of the Outstanding Bonds plus accrued interest thereon, such moneys in the Reserve Fund and the Reassessment Fund shall at the Written Request of City be transferred to the Redemption Fund for the payment of the Bonds.

All amounts allocable to a particular parcel remaining in the Reserve Fund in the year in which the last Reassessment Installment with respect to such parcel becomes due and payable shall be credited towards such last Reassessment Installment, pursuant to a Written Request of the City to the Trustee.

Moneys in the Reserve Fund in excess of the Reserve Requirement shall be withdrawn from the Reserve Fund by the Trustee on each March 1 and September 1 and shall be transferred to the Reassessment Fund.

Description of Bonds

The Bonds consist of the City of Soledad Reassessment District No. 2000-01 (The Vineyards) Limited Obligation Refunding Bonds, Series 2014 and are being issued in the aggregate principal amount of \$3,005,000*. See "DEBT SERVICE SCHEDULE" for a schedule showing debt service on the Bonds.

Upon the issuance of the Bonds, the aggregate of the Reassessment liens will be \$3,005,000*.

Pledge of Reassessments. The Bonds are equally secured by a first pledge of and shall be equally payable from the Reassessments, and the payment of the interest on and principal of the Bonds and any premiums upon the redemption thereof are equally secured by a first pledge of and shall be exclusively paid from the Reassessments and moneys on deposit in the Reassessment Fund, Redemption Fund and the Reserve Fund which are set aside for and irrevocably pledged solely for the payment of the Bonds. The Reassessments, the amounts in the foregoing funds, and any interest earned on such funds shall constitute a trust fund held by the Trustee for the benefit of the Owners of the Bonds to be applied to the payment of the interest on, premium, if any, and principal of the Bonds and so long as any of the Bonds remain Outstanding and shall not be used for any other purpose, except as permitted by the Bond Act or the Indenture.

No Acceleration. The principal of the Bonds shall not be subject to acceleration under the Indenture. Nothing in the Indenture shall in any way prohibit the prepayment, redemption or the defeasance of the Bonds as provided in the Indenture or the Bond Act.

Refunding of Bonds. The Bonds may be refunded by the City under Divisions 11 or 11.5 of the California Streets and Highways Code upon the conditions set forth in proceedings therefor, all as determined by the City Council.

Against Encumbrances. The City shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the reassessments, including penalties and interest thereon, and other assets pledged or assigned under the Indenture while any of the Bonds are Outstanding.

Power to Issue Bonds and Make Pledge and Assignment. The City is duly authorized pursuant to the Bond Act to issue the Bonds and to pledge and assign the reassessments and other assets purported to be pledged and assigned, respectively, under the Indenture in the manner and to the extent provided in therein. The Bonds and the provisions of the Indenture are and will be the legal, valid and binding obligations of the City in accordance with their terms, and the City shall at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of reassessments and other assets and all the rights of the Owners of the Bonds under the Indenture against all claims and demands of all Persons whomsoever.

* Preliminary, subject to change.

Effect of Authentication. Only such of the Bonds as shall bear a certificate of authentication and registration in the form given in the Indenture, executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of the Indenture, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered under the Indenture and are entitled to the benefits thereof.

Payment of the Bonds

General. The Bonds have been issued under and are governed by the terms of the Indenture and the Bond Act.

The Bonds and the interest thereon are payable from Reassessments levied on property in the District. The Reassessments are designed to pay principal, redemption premium (if any) and interest in the amounts and the times sufficient to provide for payment of principal and redemption premium (if any) and interest on the Bonds.

The Bonds are being issued upon and will be secured by the Reassessments together with interest thereon, and such Reassessments together with interest thereon constitute a trust fund for the redemption and payment of the principal of the Bonds and the interest thereon. The Bonds are secured by the money in the Redemption Fund created in the Indenture and by the Reassessments.

Although the Reassessments constitute fixed liens on the lots and parcels assessed, they do not constitute a personal indebtedness of the respective owners of such lots and parcels. There is no assurance that the owners will be financially able to pay the Reassessment Installments or that they will pay such Reassessment Installments even though they may be financially able to do so. See “BOND OWNERS’ RISKS.”

The Reassessments are collected in semi-annual installments, together with interest on the declining balances, on the tax roll on which general taxes on real property are collected, and are payable and become delinquent at the same time and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do general taxes, and the properties upon which the Reassessments were levied are subject to the same provisions for sale and redemption as are properties for nonpayment of general taxes.

The Bonds are not an obligation of the City, the State of California or any of its political subdivisions and neither the faith and credit nor the taxing power of the City, the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Punctual Payment. The City shall punctually pay or cause to be paid the principal, premium (if any) and interest to become due in respect of all the Bonds, in strict conformity with the terms of the Bonds and of the Indenture, according to the true intent and meaning thereof, but only out of reassessments and other assets pledged for such payment as provided in the Indenture and received by the City.

Extension of Payment of Bonds. The City shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default under the Indenture, to the benefits of the Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in the Indenture shall be deemed to limit

the right of the City to issue bonds for the purpose of refunding any outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Book-Entry System

The Bonds shall be initially issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company as provided in the Indenture. For a description of the Book-Entry System, see APPENDIX E-“DTC AND THE BOOK-ENTRY ONLY SYSTEM”.

Priority of Lien

The Reassessments and each Reassessment Installment and any interest and penalties thereon constitute a lien against each parcel on which it was imposed until the same is paid. Such lien is on a parity with the lien of general property taxes and any special tax imposed against the same property pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, or other applicable legislation, whether prior to or after the imposition of the Reassessment lien. The Reassessment lien is subordinate to all fixed special assessment liens imposed prior to date of recordation of the assessment lien relating to the Refunded Bonds upon the same property but has priority over all existing and future private liens and over all fixed special assessment liens which may thereafter be levied against the property. The Reassessment liens supplant the liens of the reassessments for the Refunded Bonds (provided, however, if any installment of assessments for the Refunded Bonds with respect to a parcel in the District is unpaid as of the date of issuance of the Bonds, the lien of the assessments for the Refunded Bonds with respect to such parcel will continue and remain in effect until all of the unpaid installments, and penalty and interest thereon, have been paid). See “THE DISTRICT – Direct and Overlapping Debt”

Foreclosure Covenant

The City will determine or cause to be determined, not later than August 15 of each fiscal year in which Bonds are Outstanding, whether or not any owners of the real property within the District are delinquent in the payment of Reassessment Installments. If such delinquencies exist, the City shall order and caused to be commenced an action in the superior court to foreclose the lien of the Reassessment Installment not paid when due, not later than the next following November 1, against any parcel that is subject to delinquencies of \$10,000 or more and against any group of parcels under common ownership with an aggregate delinquencies of \$10,000 or more; provided that during any period in which the amount on deposit in the Reserve Fund is less than the Reserve Requirement, the City shall commence foreclosure proceedings against any parcel that is subject to any amount of delinquency. The City further covenants to diligently prosecute any such foreclosure action to judgment and foreclosure sale. Upon the redemption or sale of the real property responsible for such delinquencies, the City shall first deposit to the Reserve Fund the amount of any delinquency advanced therefrom and then disburse the remaining amount as set forth in the judgment of foreclosure or as required by law.

In the event that a judicial foreclosure against a parcel with delinquent Reassessment Installments is necessary, there may be delays, by operation of law or otherwise, in payment of debt service to the Owners of the Bonds pending the foreclosure proceedings and receipt by the City of the proceeds of the foreclosure sale. No assurance can be given that a parcel subject to foreclosure could be sold for the full amount of the delinquency or that any bid would be received for such parcel. The ability of the City to foreclose the lien of a delinquent Reassessment Installment may be limited by bankruptcy, insolvency or other laws generally affecting creditors’ rights or by California law relating to judicial foreclosure. See “BONDOWNERS’ RISKS –Bankruptcy and Foreclosure.”

Limited Obligation; No Required Advances from Available Surplus Funds

Notwithstanding any other provision of the Indenture, the City is not obligated to advance available surplus funds from the City treasury to cure any deficiency in the related Redemption Fund; provided, however, that nothing shall affect the right of the City under the Bond Act to make advances to cure any deficiencies.

Debt Service Schedule

The debt service schedule for the Bonds is set forth below:

DEBT SERVICE SCHEDULE

<u>Year Ending</u> <u>(September 2)</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total</u>
2015	\$	%	\$	\$
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the financing are set forth in the following table:

Sources of Funds

Bond Principal	\$
[Plus/Less Net Original Issue Premium/Discount]	
Less Underwriter’s Discount	
Funds related to Refunded Bonds	
Total Sources	\$

Uses of Funds

Refunding Escrow ⁽¹⁾	\$
Reserve Fund	
Costs of Issuance Fund ⁽²⁾	
Total Uses	\$

(1) See “PLAN OF REFUNDING”.

(2) Includes fees of Bond Counsel, Disclosure Counsel, the initial fees of the Trustee, fees of the consultants, printing costs and other miscellaneous expenses.

THE CITY

The City of Soledad is located in the central Salinas Valley of Monterey County, approximately 130 miles south of San Francisco, 40 miles southeast of the Monterey Peninsula, 25 miles south of Salinas and 25 miles north of King City. According to the California Department of Finance, the total population of Soledad as of January 1, 2014 is 24,997, including the nearby state correctional facility, which is a part of the City. Excluding residents in group quarters, such as the state correctional facility, the population of Soledad as of January 1, 2014 is 16,236. Certain information concerning the City is set forth in APPENDIX B — “ECONOMIC AND DEMOGRAPHIC INFORMATION RELATING TO THE CITY OF SOLEDAD.”

Pursuant to the Bond Act, the City has elected not to be obligated to advance funds from the treasury of the City for the payment of delinquent Reassessment Installments. See “BONDOWNERS RISKS – Limited Issuer Obligation Upon Delinquency.”

Governmental Organization

Pursuant to the Bond Act, the City Council of the City governs the District. The City Council members and their respective term expiration dates are as follows:

<u>City Council Member</u>	<u>Term Expires</u>
Fred J. Ledesma	December 2014
Alejandro Chavez	December 2014
Patricia Stephens	December 2016
Chris Bourke	December 2014
Richard Perez	December 2016

The City is incorporated as a general law city. The City has a Council/Manager form of municipal government. The City Council appoints the City Manager who is responsible for the day-to-day administration of City business and the coordination of all departments of the City. The City Council is composed of five members elected bi-annually at large to four-year alternating terms. The mayor is elected.

Adela Gonzalez. With more than 30 years of experience working in local government, Adela Gonzalez currently serves as City Manager for the City of Soledad, California, a position she has held for over five years. She served the City of Soledad as Assistant City Manager before her appointment to the City Manager position. She has also served as City Manager and Executive Director of the Redevelopment Agency in the City of Delano from 1997 to 2002 and worked as the Human Resources Director in several California municipalities including the cities of Hollister, Fresno and San Rafael. Ms. Gonzalez has a bachelor's degree from the University of California, Santa Cruz and a Certificate in Human Resources Administration from San Jose State University.

THE DISTRICT

All information contained herein concerning the District has been obtained from public documents. The City and the Underwriter have not independently verified, and none of them makes any representation as to, the accuracy of such information.

General Description and Location of the District

General. The District was originally formed as a special assessment district formed by the City Council under the Municipal Improvement Act of 1913 (being Division 12 of the California Streets and Highways Code) by the adoption of Resolution of Intention No. 2869 on June 7, 2000 for the purpose of providing for the acquisition and construction of certain public improvements within the District.

The District includes approximately 91 acres located in the northern portion of the City adjacent to residential and agricultural uses and Soledad High School. The property within the District is a zoned and master planned residential development. The property was developed by Award Homes Inc, in two phases. All of the 439 residences have been completed and sold.

The Prior Bonds were issued for the purpose of financing the acquisition by the City of certain public capital improvements comprising the bulk of the off-site street improvements, park improvements and other infrastructure required for the development of the property within the District, as well as to finance certain storm drain impact fees. These public capital improvements are described fully in an engineer's report on file with the City.

See APPENDIX F – “REASSESSMENT REPORT (INCLUDING REASSESSMENT DIAGRAM)” showing the boundaries of the District.

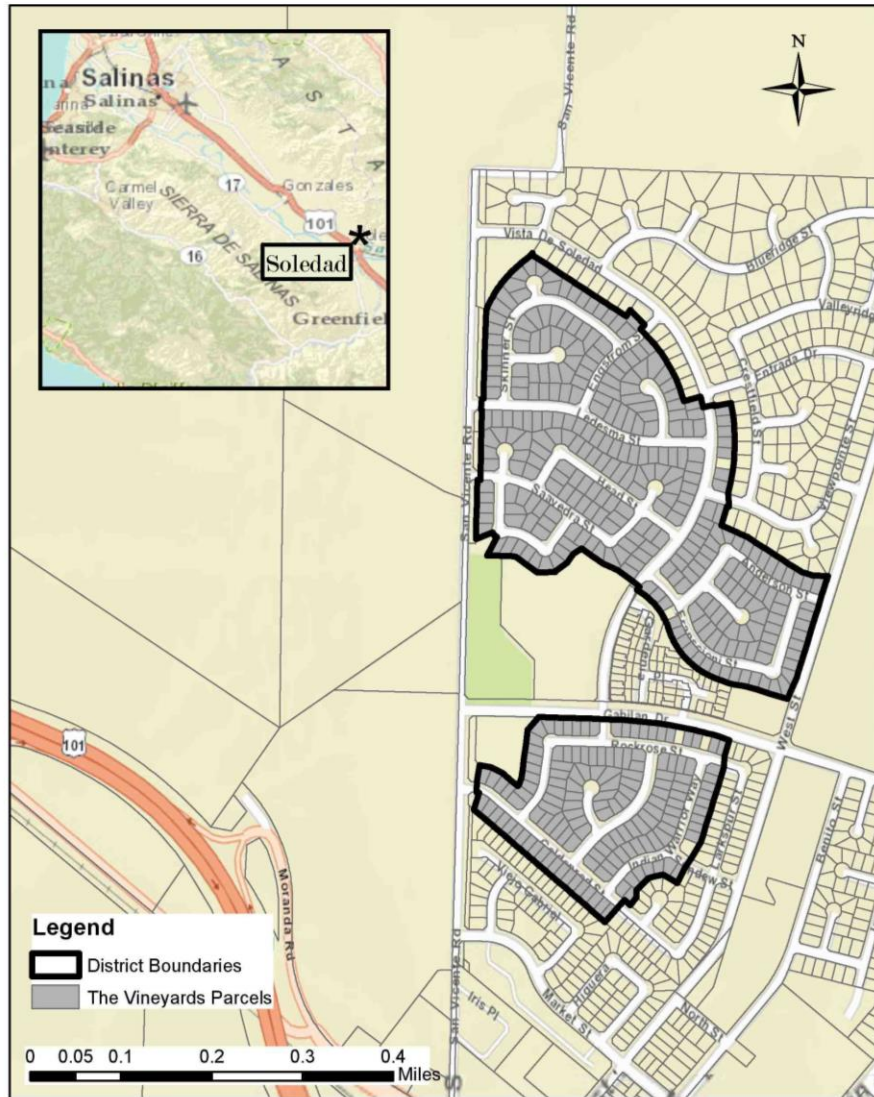
Reassessment Roll

Set forth in Appendix F is a Reassessment Report showing a list of the Reassessment liens for all parcels in the District.

Map of District

Below is a map of the District. For depictions of the District showing the properties and parcel numbers within the District, see APPENDIX F-“REASSESSMENT REPORT (INCLUDING REASSESSMENT DIAGRAM)”.

City of Soledad Reassessment District No. 2000-01 (The Vineyards)



Assessed Valuation

The total assessed valuation of property for the Fiscal Year 2014-2015 is \$102,097,222 for the entire District.

Table I
Assessed Values of Taxable Property
2010-11 through 2014-15

Fiscal Year	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Change from Prior Year
2010-11	\$21,995,002	\$61,785,535	\$83,780,537	N/A
2011-12	\$27,443,761	\$57,788,141	\$85,231,902	1.73%
2012-13	\$26,161,011	\$57,008,111	\$83,169,122	-2.42%
2013-14	\$28,272,359	\$57,817,092	\$86,089,451	3.51%
2014-15	\$33,900,033	\$68,197,189	\$102,097,222	18.59%

Source: Monterey County Auditor – Controller’s Office, as compiled by Willdan Financial Services.

Value to Lien Ratio

As described in the Tables II and III, the aggregate value to lien ratio for all parcels in the District is estimated at 17.20, based on direct and overlapping debt.

Table II
Distribution of Value to Lien Ratios
Fiscal Year 2014-15

Value to Lien	Parcels	Assessed Value	Percent of Total Assessed Value	Reassessment Lien⁽¹⁾	Overlapping Debt	Direct and Overlapping Debt⁽²⁾	Percent of Direct and Overlapping Debt
30:1 and Greater	0	\$0	0.00%	\$0	\$0	\$0	0.00%
20.00:1 to 29.99:1	2	1,040,918	1.02	13,401	29,875	43,276	0.73
10.00:1 to 19.99:1	437	101,056,304	98.98	2,991,599	2,900,362	5,891,960	99.27
Less than 10:1	0	0	0.00	0	0	0	0.00
Total:	439	\$102,097,222	100.00%	\$3,005,000	\$2,930,237	\$5,935,236	100.00%

(1) Preliminary reassessment lien; subject to change.

(2) Includes preliminary reassessment lien and is subject to change.

Source: Assessed values - Monterey County 2014-15 Equalized Assessment Roll, as of January 2014, as compiled by Willdan Financial Services. Direct and overlapping debt – California Municipal Statistics, Inc

Property Ownership

The following table lists the top property owners in the District based on direct and overlapping debt:

**Table III
Top Property Owners According to Direct and Overlapping Debt
Fiscal Year 2014-15**

Property Owner	Parcels	Assessed Value	Reassessment Lien ⁽¹⁾	Percent of Total Reassessment	Direct and Overlapping Debt ⁽²⁾	Value to Lien ⁽³⁾
Ventus Properties LLC	5	\$ 866,270	\$34,270	1.14%	\$ 59,132	14.65
Lum Family Partnership LP	4	778,713	27,186	0.90	49,536	15.72
Petronijevic Steven Tr et al	3	503,875	20,677	0.69	35,138	14.34
South Valley Capital 3 LLC	3	429,316	20,677	0.69	32,998	13.01
South Valley Capital LLC	2	306,735	13,784	0.46	22,588	13.58
Bigiogni Robert L & Kathryn E Trs	2	384,333	13,784	0.46	24,815	15.49
Garcia Ismael & Cristina	2	483,005	13,784	0.46	27,647	17.47
California Saving Homes LLC	2	394,581	13,784	0.46	25,109	15.71
Gutierrez Andy & Desiree	2	576,000	13,593	0.45	30,124	19.12
Individual Property Owners	414	97,374,394	2,833,461	94.29	5,628,150	17.30
Total	439	\$102,097,222	\$3,005,000	100.00%	\$5,935,237	17.20

(1) Preliminary reassessment lien; subject to change.

(2) Includes preliminary reassessment lien and is subject to change.

(3) Based on direct and overlapping debt.

Source: Assessed values - Monterey County 2014-15 Equalized Assessment Roll, as of January 2014, as compiled by Willdan Financial Services. Direct and overlapping debt – California Municipal Statistics, Inc.

Delinquency and Foreclosure History of the District

In Fiscal Year 2013-14, four out of 439 parcels in the District were delinquent in paying \$1,844.70 in reassessments, or 0.60% of the total annual reassessments for that year. On June 26, 2014, the City sent demand letters to the property owners of the four parcels that are delinquent. No parcels are in foreclosure.

**Table IV
Delinquency History
Fiscal Years 2009-10 through 2013-14**

Fiscal Year	Number of Parcels	Number of Parcels Delinquent ⁽¹⁾	Annual Assessments	Amount Delinquent ⁽²⁾	Percent Delinquent
2009-10	440	0	\$ 281,940.70	-	0.00%
2010-11	440	0	\$ 299,329.34	-	0.00%
2011-12	440	0	\$ 299,069.02	-	0.00%
2012-13	440	1	\$ 306,093.02	\$ 699.58	0.23%
2013-14	439 ⁽³⁾	4	\$ 309,937.84	\$ 1,844.70	0.60%

(1) Number delinquent as of May 21, 2014.

(2) Amount delinquent as of May 21, 2014. Amount does not include any penalties, interest or fees.

(3) Number of parcels reduced to reflect prepayment of an assessment on one parcel in June of 2013.

Source: Monterey County, as compiled by Willdan Financial Services.

Direct and Overlapping Debt

The direct and overlapping debt within the District is set forth below.

**Table V
Direct and Overlapping Debt, as of November 13, 2014**

CITY OF SOLEDAD ASSESSMENT DISTRICT NO. 2000-01

2014-15 Assessed Valuation: \$102,097,222

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 10/1/14</u>	
Hartnell Joint Community College District General Obligation Bonds	0.434%	\$ 512,168	
Soledad Unified School District General Obligation Bonds	7.626	2,219,708	
Soledad Community Hospital District General Obligation Bonds	6.778	74,557	
Monterey County Water Resources Agency Benefit Assessment District, Zone 2C		0.414	
		123,804	
City of Soledad Assessment District No. 2000-01	100.	<u>3,092,906</u>	(1) (2)
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$6,023,143	
 <u>OVERLAPPING GENERAL FUND DEBT:</u>			
Monterey County General Fund Obligations	0.190%	\$ 319,033	
Monterey County Office of Education Certificates of Participation	0.190	3,430	
Soledad Unified School District Certificates of Participation	7.626	<u>329,063</u>	
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$651,526	
Less: Monterey County supported obligations		<u>104,840</u>	
TOTAL NET OVERLAPPING GENERAL FUND DEBT		\$546,686	
 GROSS COMBINED TOTAL DEBT		 \$6,674,669	(3)
NET COMBINED TOTAL DEBT		\$6,569,829	

(1) Excludes reassessment bonds to be sold.

(2) Remaining lien.

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

Ratios to 2014-15 Assessed Valuation:

Direct Debt (\$3,092,906)	3.03%
Total Direct and Overlapping Tax and Assessment Debt ..	5.90%
Gross Combined Total Debt	6.54%
Net Combined Total Debt	6.43%

Source: California Municipal Statistics, Inc.

CONSTITUTIONAL LIMITATIONS ON TAXATION AND APPROPRIATIONS

Property Tax Rate Limitations - Article XIII A

On June 6, 1978, the California voters added Article XIII A to the California Constitution which limits the amount of any ad valorem taxes on real property to one percent (1%) of its full cash value, except that additional ad valorem property taxes may be levied to pay debt service on indebtedness

approved prior to July 1, 1978 and (as a result of an amendment to Article XIII A approved by California voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978, by two-thirds of the voters voting on such indebtedness. Article XIII A defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed or a change in ownership has occurred after the 1975 assessment period." This cash value may be increased at a rate not to exceed two percent (2%) per year to account for inflation. The United States Supreme Court has upheld the validity of Article XIII A in a case decided in June 1992. Article XIII A as originally implemented has been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in various other minor or technical ways.

Legislation Implementing Article XIII A

Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any ad valorem property tax. The 1% property tax is automatically levied annually by the county and distributed according to a formula among using agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1978. Any special tax to pay voter-approved indebtedness is levied in addition to the basic 1% property tax. Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2% annual adjustment are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years. Beginning in the 1981-82 fiscal year, assessors in California no longer record property values on tax rolls at the assessed value of 25% of market value which was expressed as \$4.00 per \$100 of assessed value. All taxable property is now shown at full market value on the tax rolls. Consequently, the basic tax rate is expressed as \$1 per \$100 of taxable value.

Appropriation Limitation - Article XIII B

On November 6, 1979, the voters of the State approved Proposition 4, known as the Gann Initiative, which added Article XIII B. On June 5, 1990, the voters approved Proposition 111, which amended Article XIII B in certain respects. Under Article XIII B, as amended, state and local government entities have an annual "appropriations limit" which limits the ability to spend certain moneys which are called "appropriations subject to limitation" (consisting of most tax revenues and certain state subventions, together called "proceeds of taxes" and certain other funds) in an amount higher than the "appropriations limit." Article XIII B does not affect the appropriation of moneys which are excluded from the definition of "appropriations limit," including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by two-thirds of the voters. In general terms, the "appropriations limit" is to be based on the adjusted fiscal year 1986-87 appropriations limit, which is traced back through an annual adjustment process to the 1978-79 fiscal year. Annual adjustments reflect changes in California per capita personal income (or, at the City's option, changes in assessed value caused by local nonresidential new construction), population and services provided by these entities. Among other provisions of Article XIII B, if the revenues of such entities in any fiscal year and the following fiscal year exceed the amounts permitted to be spent in such years, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years.

Property Tax Collection Procedures

In California, property which is subject to ad valorem taxes is classified as "secured" or "unsecured." The "secured roll" is that part of the assessment roll containing state-assessed public utilities' property and property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property. Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent on December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition property on the secured roll with respect to which taxes are due is delinquent on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the county tax collector. Historically, property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, SB 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, SB 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date. Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A ten percent (10%) penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer, (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer, (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer, and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes to the State for the amount of taxes which are delinquent.

Proposition 218

On November 5, 1996, the voters of the State approved Proposition 218, the so-called "Right to Vote on Taxes Act." Proposition 218 added Articles XIIC and XIID to the State Constitution, which contain a number of provisions affecting the ability to the Issuer to levy and collect both existing and future taxes, assessments, fees and charges. Article XIID requires that, beginning July 1, 1997, the proceedings for the levy of any assessment by the City (including, if applicable, any increase in such assessment or any supplemental assessment) must be conducted in conformity with the provisions of Section 4 of Article XIID. Any challenge (including any constitutional challenge) to the proceedings or the assessment or special tax must be brought within 30 days after the date the assessment or special tax was levied. Article XIIC removes limitations on the initiative power in matters of local taxes, assessments, fees and charges. Article XIIC does not define the term "assessment", and it is unclear whether this term is intended to include assessments (or reassessments) levied under the Act. Furthermore, this provision of Article XIIC is not, by its terms, restricted in its application to

assessments which were established or imposed on or after July 1, 1997. In the case of the Reassessments which are pledged as security for payment of the Bonds, the laws of the State provide a mandatory, statutory duty of the City and the County Auditor to post Reassessment Installments to the property tax roll of the County each year while any of the Bonds are outstanding. The City believes that the initiative power cannot be used to reduce or repeal the Reassessments which are pledged as security for payment of the Bonds or to otherwise interfere with performance of the mandatory, statutory duty of the City and the County Auditor with respect to the Reassessments which are pledged as security for payment of the Bonds. The interpretation and application of Proposition 218 will ultimately be determined by the courts with respect to a number of the matters discussed above, and it is not possible at this time to predict with certainty the outcome of such determination.

BOND OWNERS' RISKS

General

Under the provisions of the Bond Act, Reassessment Installments, from which funds for the payment of annual installments of principal of and interest on the Bonds are derived, will be billed to properties against which there are Reassessments to be paid by the owners of property in the District on the regular property tax bills sent to owners of such properties. Such Reassessment Installments are due and payable at the same times, and bear the same penalties and interest for non-payment as do regular property tax installments. Reassessment Installments cannot be paid separately from property taxes. Failure to pay less than the total of all property taxes and Reassessment Installments due will be considered a delinquency in the payment of both property taxes and Reassessment Installments.

Reassessments to be paid by the owners of property in the District do not constitute a personal indebtedness of the owners of the lots and parcels within the District. There is no assurance such owners will be able to pay their Reassessment Installments or that they will pay such installments even though they may be financially able to do so.

The Bonds are payable from amounts collected from assessed property owners and deposited in the Redemption Fund. Therefore, timely payment of debt service on the Bonds depends upon the timely payment of Reassessment Installments to be paid by the owners of property in the District on land within the District. Additionally, the Reassessment Installments are secured by a lien on the affected parcels of land and the City has covenanted to institute and diligently prosecute foreclosure proceedings to sell land with delinquent installments in order to obtain funds to pay debt service on the Bonds. See the caption “—Bankruptcy and Foreclosure” herein. Because these are the only sources of funds available to pay debt service, failure by owners of the parcels to pay Reassessment Installments when due, or the inability of the City to sell parcels which have been subject to foreclosure proceedings for amounts sufficient to cover the delinquent Reassessment Installments may result in the inability of the City to make full or punctual payments of debt service on the Bonds and Bond Owners would therefore be adversely affected.

Collection of the Reassessment Installments

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

The Reassessment Installments are to be collected in the same manner as ordinary ad valorem real property taxes are collected and, except as provided in the special covenant for foreclosure described herein and in the Bond Act, are to be subject to the same penalties and the same procedure, sale and lien

priority in case of delinquency as is provided for ad valorem real property taxes. Pursuant to these procedures, if taxes are unpaid for a period of five years or more, the property may be deeded to the State and then is subject to sale by the County.

According to the Monterey County Assessor, there are 4 delinquencies outstanding within the District as of May 21, 2014. It should not be assumed, however, that this payment information forecasts the reassessment paying ability of the landowners in the District now or in the future.

The County of Monterey has not adopted the Teeter Plan. The Teeter Plan provides for payments of taxes and reassessments to local agencies in the full levied amounts net of delinquencies. Consequently, the receipt of reassessments by the District will be subject to any delinquencies.

Pursuant to the Bond Act, in the event any delinquency in the payment of the Reassessment Installment occurs, the City may commence an action in superior court to foreclose the lien therefor within the specified time limits. In such an action, the real property subject to the unpaid amount may be sold at judicial foreclosure sale. Such judicial foreclosure action is not mandatory. Amendments to the Bond Act enacted in 1988 and effective January 1, 1989 provide that under certain circumstances property may be sold upon foreclosure at a lesser Minimum Price or without a Minimum Price. "Minimum Price" as used in the Bond Act is the amount equal to the delinquent installments of principal or interest of the assessment or reassessment, together with all interest penalties, costs, fees, charges and other amounts more fully detailed in the Bond Act. The court may authorize a sale at less than the Minimum Price if the court determines that sale at less than Minimum Price will not result in an ultimate loss to the Bondowners or, under certain circumstances, if owners of 75% or more of the outstanding Bonds consent to such sale. However, there can be no assurance that foreclosure proceedings will occur in a timely manner so as to avoid a delay in payments of debt service on the Bonds. The City has covenanted for the benefit of the owners of the Bonds that the City will commence foreclosure upon the occurrence of a delinquency as provided in the Indenture, and thereafter diligently prosecute, an action in the superior court to foreclose the lien of the delinquent installments of the Reassessment against parcels of land in the District for which such installment has been billed but has not been paid, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale, all as provided in the Indenture. See "SECURITY FOR THE BONDS—Foreclosure Covenant." In the event that sales or foreclosure of property are necessary, there could be a delay in payments to holders of the Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the City of the proceeds of sale if the other sources of payment for the Bonds, as set forth in the Indenture, are depleted. See "BONDOWNERS' RISKS—Bankruptcy and Foreclosure."

Limited Issuer Obligation Upon Delinquency

Pursuant to the Bond Act, the City has elected not to be obligated to advance funds from the treasury of the City for the payment of delinquent Reassessment Installments. The only obligation of the City with respect to such delinquencies is to transfer amounts available in the Reserve Fund to the Redemption Fund. If, during the period of delinquency, there are insufficient funds in the Reserve Fund to pay the principal of and interest on the Bonds as it becomes due, a delay may occur in payments of principal and/or interest to the owners of the Bonds. Notwithstanding the above, the City may, at its sole option and in its sole discretion, elect to advance available surplus funds of the City to pay for any delinquent property.

Owner Not Obligated to Pay Bonds or Reassessments

AN OWNER OF PROPERTY IS NOT PERSONALLY OBLIGATED TO PAY THE REASSESSMENTS. RATHER, THE REASSESSMENTS ARE OBLIGATIONS ONLY AGAINST THE PROPERTY. IF THE VALUE OF THE PARCELS OF PROPERTY IS NOT SUFFICIENT, TAKING INTO ACCOUNT OTHER OBLIGATIONS ALSO PAYABLE THEREBY TO FULLY SECURE THE REASSESSMENTS, THE CITY HAS NO RECOURSE AGAINST THE OWNER.

Land Values

If a property owner defaults in the payment of the Reassessments, the City's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Reassessments. Land values could be adversely affected by economic factors beyond the City's control, such as relocation of employers out of the area, stricter land use regulations, the absence of water, or destruction of property caused by, among other eventualities, earthquake, flood or other natural disaster, or by environmental pollution or contamination.

The City makes no representations as to the value of the property in the District.

Prior Delinquency History

Certain parcels within the District were delinquent in past payments of the reassessments securing the Prior Bonds. Assessments on 4 parcels within the District are delinquent as of May 21, 2014, and it is possible that future Reassessment Installments may become delinquent. See "Delinquency and Foreclosure History of the District" herein.

Parity Taxes and Assessments

The ability or willingness of a property owner in the District to pay the Reassessments could be affected by the existence of other taxes and assessments imposed upon the property. The Reassessments and any penalties thereon constitute a lien against the lots and parcels of land on which they have been levied until they are paid. Such lien is on a parity with all special taxes and assessments levied by other agencies and is co-equal to and independent of the lien for general property taxes and other assessments regardless of when they are imposed upon the same property. The Reassessments have priority over all existing and future private liens imposed on the property. In addition, other public agencies whose boundaries overlap those of the District could, with or in some circumstances without the consent of the owners of the land in the District, impose additional taxes or assessment liens on the property in the District in order to finance public improvements to be located inside or outside of the District.

The City, however, has no control over the ability of other entities and districts to issue indebtedness secured by special taxes or assessments payable from all or a portion of the property in the District. In addition, the City is not prohibited itself from establishing assessment districts, community facilities districts or other districts which might impose assessments or taxes against property in the District. The imposition of additional liens on a parity with the assessments could reduce the ability or willingness of the owners of parcels in the District to pay the Reassessments and increases the possibility that foreclosure proceeds will not be adequate to pay delinquent Reassessments or the principal of and interest on the Bonds when due. As of the date of this Official Statement, the City has no knowledge of any proposal or plan to levy additional assessments or taxes, other than those described herein, on property within the District. See the table under the caption "THE DISTRICT—Direct and Overlapping Debt."

Limitations on Enforceability of Remedies

The payment of the Reassessments and the ability of the City to foreclose the lien of a delinquent Reassessment, as discussed in “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS,” may be limited by bankruptcy, insolvency or other laws generally affecting creditors’ rights or by the laws of the State of California relating to judicial foreclosure. In addition, the prosecution of a foreclosure action could be delayed due to crowded local court calendars or delays in the legal process. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel’s approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Bankruptcy and Foreclosure Delays

Although bankruptcy proceedings would not cause the lien of the Reassessments to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings. The federal bankruptcy laws provide for an automatic stay of foreclosure and sale of tax sale proceedings, thereby delaying such proceedings perhaps for an extended period. Any such delays would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds and the possibility of delinquent Reassessments not being paid in full. In such event, the chances are increased that the Reserve Fund could be partially or fully depleted during any such delay in obtaining payment of delinquent Reassessments. As a result, sufficient moneys would not be available in the Reserve Fund for transfer to the Redemption Fund to make up shortfalls resulting from delinquent payments of the Reassessments and thereby to pay principal of and interest on the Bonds on a timely basis. The payment of Reassessments and the ability of the City to foreclose the lien of a delinquent Reassessment could be delayed by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting rights of creditors generally or by the laws of the State of California relating to judicial foreclosure. Further, should remedies be exercised under the federal bankruptcy laws against parcels in the District, payment of the Reassessments may be subordinated to bankruptcy law priorities. Thus, certain claims may have priority over the Reassessments in a bankruptcy proceeding even though they would not outside of a bankruptcy proceeding.

Natural Disasters, Geologic, Topographic and Climatic Conditions

The value of the property in the District in the future can be adversely affected by a variety of additional factors, particularly those which may affect infrastructure and other public improvements and private improvements on property and the continued habitability and enjoyment of such private improvements. Such additional factors include, without limitation, natural disasters such as wildfires, geologic conditions such as earthquakes, topographic conditions such as earth movements, landslides and floods and climatic conditions such as droughts. Regional flood hazards are described in terms of the 100-year flood event, and are mapped for most of California by the Federal Emergency Management Agency. The District is not within the 100-year flood zone for the City. Because of its proximity to the San Andreas Fault system, the Monterey County area is considered to be one of the most seismically active regions in the United States. The occurrence of seismic activity in the District could result in substantial damage to properties in the District which, in turn, could substantially reduce the value of such properties and could affect the ability or willingness of the property owners to pay the assessments on their property. The District is not located in any existing special study zone delineated by the Chief of the Division of Mines and Geology of the State of California as an area of known active faults. However, it may be expected that one or more of such conditions may occur and may result in damage to improvements of varying seriousness, that the damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost or because repair or replacement will not facilitate

habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances, the value of the property may well depreciate or disappear.

Hazardous Substances

While governmental taxes, assessments, and charges are a common claim against the value of a parcel, other less common claims may be relevant. One of the most serious in terms of the potential reduction in the value of a parcel in any District is a claim with regard to a hazardous substance. In general, the owners and operators of a parcel may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as “CERCLA” or the “Superfund Act,” is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the parcels in any District be affected by a hazardous substance is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the financial and legal liability of a property owner to develop the affected parcel or other parcels, as well as the value of the property that is realizable upon a delinquency and foreclosure.

It is possible that liabilities may arise in the future with respect to any of the parcels resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of a parcel within the District that is realizable upon a delinquency.

No Acceleration Provision

The Indenture does not contain a provision allowing for the acceleration of the principal of the Bonds in the event of a payment default or other default under the terms of the Bonds or the Indenture.

Loss of Tax Exemption

Compliance by the City. In order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds, the City has covenanted in the Indenture to comply with the applicable requirements of Section 148 and certain other sections of the Internal Revenue Code of 1986, as amended, relative to arbitrage and avoidance of characterization as private activity bonds, among other things. The interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of issuance of the Bonds as a result of acts or omissions of the City in violation of such covenants. Should such an event of taxability occur, the Bonds are not subject to acceleration, redemption or any increase in interest rates and will remain Outstanding until maturity or until redeemed under one of the redemption provisions contained in the Indenture.

Future Legislation or Court Decisions. Legislation affecting the tax exemption of interest on the Bonds may be considered by the United States Congress and the State legislature. Federal and state court

proceedings and the outcome of such proceedings could also affect the tax exemption of interest on the Bonds.

No assurance can be given that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax exemption of interest on the Bonds or the market value of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation.

See “CONCLUDING INFORMATION – Tax Matters.”

Secondary Market

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

Interest of Federal Agencies or Government Sponsored Enterprises in Properties

The ability of the City to foreclose the lien of delinquent unpaid Reassessment Installments may be limited with regard to properties in which the Federal Deposit Insurance Corporation (the “FDIC”), the Drug Enforcement Agency, the Internal Revenue Service, or other federal agency or a federal government sponsored enterprise (such as the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, commonly known as “Fannie Mae” and “Freddie Mac”) has or obtains an interest. In the event that any financial institution making any loan which is secured by real property within the District is taken over by the FDIC or another federal agency or a federal government sponsored enterprise, and prior thereto or thereafter the loan or loans go into default, then the ability of the District to collect interest and penalties specified by State law and to foreclose the lien of delinquent unpaid Reassessment Installments may be limited.

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

The Policy Statement states that the FDIC generally will not pay non-ad valorem taxes, including special assessments, on property in which it has a fee interest unless the amount of tax is fixed at the time

that the FDIC acquires its fee interest in the property, nor will it recognize the validity of any lien to the extent it purports to secure the payment of any such amounts.

The City is unable to predict what effect the application of the Policy Statement would have in the event of a delinquency in the payment of Reassessment Installments on a parcel within the District in which the FDIC has or obtains an interest, although prohibiting the lien of the FDIC to be foreclosed out at a judicial foreclosure sale could reduce or eliminate the number of persons willing to purchase a parcel at foreclosure sale. If enough property were to become owned by the FDIC, such an outcome could cause a default in payment on the Bonds.

LEGAL MATTERS

The validity of the Bonds and certain other legal matters are subject to the approving legal opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, Bond Counsel to the City. Certain matters with respect to this Official Statement will be passed on for the City by Richards, Watson & Gershon, A Professional Corporation, Los Angeles, California, as Disclosure Counsel. Certain legal matters related to the Bonds will be passed on for the Underwriter by Nossaman LLP, Irvine, California, Underwriter's Counsel. A copy of the proposed form of Bond Counsel opinion is contained in APPENDIX D to this Official Statement, and the final opinion will be made available to the owners of the Bonds at the time of delivery. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed upon for the City by the City Attorney. The fees of Bond and Disclosure Counsel are contingent upon the issuance of the Bonds.

TAX MATTERS

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, Bond Counsel to the City ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX D hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount,

including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

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

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

Certain requirements and procedures contained or referred to in the Indenture, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinions as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California.

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

Future legislation, if enacted into law, or clarification of the Code may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislation or clarification of the Code may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisers regarding any pending or proposed federal tax legislation, as to which Bond Counsel expresses no opinion.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be

predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

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

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

NO LITIGATION

At the time of delivery of and payment for the Bonds, the City will certify that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or regulatory agency, public board or body pending or threatened against the City or the City affecting their existence, or the titles of their respective officers, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Indenture, or the collection or levy of the Reassessments to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Indentures, the Bond Purchase Agreement entered into between the City and the Underwriter, or any other applicable agreements or any action of the City or the City contemplated by any of said documents, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the City or the City or their authority with respect to the Bonds or any action of the City or the City contemplated by any of said documents, nor, to the knowledge of the City, is there any basis therefor.

NO RATINGS

The City has neither applied for nor received, and does not contemplate applying for, a rating for the Bonds.

UNDERWRITING

The Bonds were purchased through negotiation by Stifel, Nicolaus & Company, Incorporated (the "Underwriter") at a price of \$_____ (which represents the principal amount of the Bonds [plus/less] a net original issue [premium/discount] of \$_____ and less an underwriter's discount of \$_____). The Underwriter may change the initial public offering prices set forth on the cover

page. The Underwriter may offer and sell the Bonds to certain dealers and others at prices lower than the public offering prices set forth on the cover page hereof.

CONTINUING DISCLOSURE

The City has determined that no financial or operating data concerning the City is material to an evaluation of the offering of the Bonds or to any decision to purchase, hold or sell the Bonds and the City will not provide any such information. The City has undertaken for the benefit of holders and beneficial owners of the Bonds to provide certain financial information relating to the District and other data by not later than February 15 after the close of each fiscal year, commencing with the report for the 2013-14 fiscal year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if material. The Annual Report will be filed by the City or Willdan Financial Services, as the Dissemination Agent on behalf of the City, with the Municipal Securities Rulemaking Board. The notices of material events will be filed by the City, or the Dissemination Agent on behalf of the City, with the Municipal Securities Rulemaking Board (and with the appropriate State information depository, if any). The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth in "APPENDIX C – FORM OF CONTINUING DISCLOSURE AGREEMENT." This undertaking has been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "Rule") promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended.

Prior to the printing of this Official Statement, an examination was conducted of the continuing disclosure filings by the City during the past five years. The result of such examination indicated a few instances of filing delays. The City previously entered into a continuing disclosure agreement (the "2003 Continuing Disclosure Agreement") in connection with its Diamond Ridge Assessment District No. 2002-01 Limited Obligation Improvement Bonds, Series 2003 District Bonds. The 2003 Continuing Disclosure Agreement requires that the City file an annual report containing certain information (including the balance in the improvement fund and the reserve fund). The annual reports are due 150 days after the end of the City's fiscal year, being November 27 of each year. The dissemination agent filed the annual reports for the 2008-09 and 2009-10 fiscal years on November 30 of 2009 and 2010, respectively. With the exception of the annual reports for the 2008-09 and 2009-10 fiscal years, the City has annually filed its annual reports in compliance with the 2003 Continuing Disclosure Agreement.

The City previously entered into a continuing disclosure agreement (the "2006 Continuing Disclosure Agreement") in connection with its Prior Bonds. The 2006 Continuing Disclosure Agreement requires that the City file an annual report containing certain information (including the balance in the improvement fund and the reserve fund and deposits in the redemption fund). The annual reports for the 2008-09 and 2009-10 fiscal years did not include information regarding total deposits in the redemption fund. On November 13, 2014, the dissemination agent filed the information that was omitted from such annual reports. With the exception of the annual reports for the 2008-09 and 2009-10 fiscal years, the City has annually filed its annual reports in compliance with the 2006 Continuing Disclosure Agreement.

A failure by the City to comply with the provisions of the Continuing Disclosure Agreement is not an event of default under the Indenture (although the holders and beneficial owners of the Bonds do have remedies at law and in equity). However, a failure to comply with the provisions of the Continuing Disclosure Agreement must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds. Therefore, a failure by the City to comply with the provisions of the Continuing Disclosure Agreement may adversely affect the marketability of the Bonds on the secondary market.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement among the City or the District and the purchasers of the Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of the Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or the District since the date hereof.

References are made herein to certain documents and reports which are brief summaries thereof which do not purport to be complete or definitive and reference is made to such documents and reports for full and complete statements of the contents thereof. Copies of such documents and reports are available for inspection at the office of the City Clerk at 248 Main Street, Soledad, California 93960.

The execution and delivery of the Official Statement by the City has been duly authorized by the City Council of the City.

CITY OF SOLEDAD

By: _____
City Manager

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

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SUMMARY OF THE INDENTURE

The following is a brief summary of certain provisions of the Indenture governing the terms of the Bonds. This summary includes only the provisions of the Indenture not already summarized in the Official Statement and does not purport to be complete and is qualified in its entirety by reference to the Indenture. All capitalized terms used with respect to the Bonds and not defined in this Official Statement have the meanings set forth in the Indenture.

DEFINITIONS

“Act” means, collectively, the 1915 Act and the 1984 Act.

“Administrative Expense Fund” means the City of Soledad Reassessment District No. 2000-1 (The Vineyards) Administrative Expense Fund established and held by the City pursuant to the Indenture.

“Administrative Expense Requirement” means an amount, not in excess of the aggregate maximum annual assessment for Administrative Expenses permitted to be levied within the Reassessment District as set forth in the Reassessment Report, to be specified each year by the Treasurer to be used for Administrative Expenses.

“Administrative Expenses” means the ordinary and necessary fees and expenses for determination of the Reassessment and administering the levy and collection of the Reassessment and servicing, calling and redeeming the Bonds, including any or all of the following: the fees and expenses of the Trustee (including any fees or expenses of its counsel), the expenses of the City in carrying out its duties under the Indenture (including, but not limited to, annual audits and costs incurred in the levying and collection of the Reassessment) including the fees and expenses of its counsel and all other costs and expenses of the City or the Trustee incurred in connection with the discharge of their respective duties under the Indenture and, in the case of the City, in any way related to the administration of the Reassessment District.

“Assessment District” means the City of Soledad Assessment District No. 2000-1 (The Vineyards).

“Authorized Investments” “Authorized Investments” means any of the following which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein:

(1) (A) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“United States Treasury Obligations”); (B) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America; (C) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America; or (D) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated;

- (2) Federal Housing Administration debentures;
- (3) The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:
 - Federal Home Loan Mortgage Corporation (FHLMC): Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts) and senior debt obligations,
 - Federal Farm Credit Banks: Consolidated system-wide bonds and notes,
 - Federal Home Loan Banks (FHL Banks): Consolidated debt obligations, and
 - Federal National Mortgage Association (FNMA): Senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts);
- (4) Unsecured certificates of deposit, time deposits, bank deposits, demand deposits and bankers' acceptances (having maturities of not more than 30 days) of any bank (including the Trustee and any affiliate) the short-term obligations of which are rated "A-1" or better by Standard & Poor's;
- (5) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC) in banks (including the Trustee and any affiliate) which have capital and surplus of at least \$5 million;
- (6) Commercial paper (having original maturities of not more than 270 days rated "A-1" or "A-1+" by Standard & Poor's and "Prime-1" by Moody's;
- (7) Money market funds rated "AAm" or "AAm-G" or better by Standard & Poor's (including those of the Trustee or its affiliates);
- (8) "State Obligations," which means:
 - (A) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated "A3" by Moody's and "A-" by Standard & Poor's, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated,
 - (B) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated "A-1+" by Standard & Poor's and "Prime-1" by Moody's, and
 - (C) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated "AA-" or better by Standard & Poor's and "Aa3" or better by Moody's;
- (9) Pre-refunded municipal obligations rated by Standard & Poor's and by Moody's not lower than United States Treasury Obligations meeting the following requirements:

(A) the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions,

(B) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations,

(C) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations (“Verification”),

(D) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations,

(E) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification, and

(F) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent;

(10) Repurchase agreements with (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least “A” by Standard & Poor’s and Moody’s; or (2) any broker-dealer with “retail customers” or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least “A” by Standard & Poor’s and Moody’s, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated “A” or better by Standard & Poor’s and Moody’s, provided that:

(A) The market value of the collateral is maintained at levels equal to 102% of the amount of cash transferred by the Trustee to the provider of the repurchase agreement plus accrued interest with the collateral being valued weekly and marked-to-market at one current market price plus accrued interest,

(B) The Trustee or a third party acting solely as agent therefor or for the City strict (the “Holder of the Collateral”) has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books),

(C) The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession), and

(D) The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or Standard & Poor's is withdrawn or suspended or falls below "A" by Standard & Poor's or "A3" by Moody's, as appropriate, the provider must, at the direction of the City or the Trustee, within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the City or the Trustee;

(11) Investment agreements with a domestic or foreign bank or corporation the long-term debt of which or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA-" by Standard & Poor's and "Aa3" by Moody's; provided that, by the terms of the investment agreement:

(A) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the Costs of Issuance Fund, construction draws) on the Bonds,

(B) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the City and the Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid,

(C) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof, or, in the case of a bank, that the obligation of the bank to make payments under the agreement ranks *pari passu* with the obligations of the bank to its other depositors and its other unsecured and unsubordinated creditors,

(D) the City and the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the City and the Trustee) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the City,

(E) the investment agreement shall provide that if during its term:

(1) the provider's rating by either Standard & Poor's or Moody's falls below "AA-" or "Aa3", respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the City, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to Standard & Poor's and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(2) the provider's rating by either Standard & Poor's or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively, the provider must, at the direction of the City or the Fiscal Agent, within 10 days of receipt of such

direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the City or Trustee,

(F) the investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession,; and

(G) the investment agreement must provide that if during its term

(1) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the City or the Trustee, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the City or Trustee, as appropriate, and

(2) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the City or Trustee, as appropriate; and

(12) The State of California Local Agency Investment Fund; provided that the Trustee may restrict investments in such fund to the extent necessary to keep moneys available for the purposes of the Indenture.

"Authorized Representative of the City" means the Mayor of the City, the City Manager of the City, any Assistant or Deputy Manager of the City, the Finance Director of the City, any Interim Finance Director of the City, the Treasurer or any other person or persons designated by the Mayor of the City, the City Manager of the City, any Assistant or Deputy City Manager of the City, the Finance Director of the City, any Interim Finance Director of the City or the Treasurer by a Written Certificate.

"Beneficial Owner" means, with respect to a Bond, the person whose name is recorded as the beneficial owner thereof or a portion thereof by a Participant on the records of such Participant, or such person's subrogee.

"Bond Counsel" means an attorney or a firm of attorneys, selected by the City, of nationally recognized standing in matters pertaining to the tax treatment of interest on bonds issued by states and their political subdivisions.

"Bond Register" means the books which the Trustee shall keep or cause to be kept pursuant the Indenture, on which the registration and transfer of the Bonds shall be recorded.

"Bond Year" means the one year period or shorter period ending each year on September 2, or such other date as may be specified by the City in the Tax Certificate.

"Bondowner" or "Owner" means the person or persons in whose name or names any Bond is registered as shown on the Bond Register.

“Bonds” means the City of Soledad Reassessment District No. 2000-1 (The Vineyards) Limited Obligation Refunding Bonds, Series 2014 issued pursuant to the Resolution of Issuance and the Indenture.

“Business Day” means any day other than (a) a Saturday, Sunday, (b) a day on which they institutions in the State of California or in any state in which the Office of the Trustee is located are authorized or required by law (including Executive Order) too close, or (c) a day on which the New York Stock Exchange is closed.

“City” means the City of Soledad, California and any successor thereto.

“City Clerk” means the City Clerk of the City and his or her designee.

“City Council” means the City Council of the City of Soledad.

“Closing Date” means the date of delivery of the Bonds by the City and payment therefor by the original purchaser thereof.

“Code” means the Internal Revenue Code of 1986, as amended, and any Regulations, rulings, judicial decisions, and notices, announcements, and other releases of the United States Treasury Department or Internal Revenue Service interpreting and construing it.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement dated as of November 15, 2014, executed and delivered by the City, together with any amendments thereto.

“Costs of Issuance” means the costs and expenses incurred in connection with the issuance and sale of the Bonds, including the acceptance and initial annual fees and expenses of the Trustee, legal fees and expenses, costs of printing the Bonds and the preliminary and final official statements for the Bonds, fees of financial consultants and all other related fees and expenses, as set forth in a Written Certificate of the City.

“Costs of Issuance Fund” means the City of Soledad Reassessment District No. 2000-1 (The Vineyards) Costs of Issuance Fund established and held by the Trustee pursuant to the Indenture.

“County” means the County of Monterey.

“Depository” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Bonds, including any such successor appointed pursuant to the Indenture.

“Escrow Agent” means U.S. Bank National Association, as escrow agent with respect to the defeasance of the Prior Bonds under the provisions of the Escrow Agreement.

“Escrow Agreement” means that certain Escrow Agreement dated as of November 15, 2014 by and between the City and the Escrow Agent relating to Prior Bonds.

“Escrow Fund” means the Escrow Fund established under the Escrow Agreement.

“Federal Securities” means, subject to applicable law, United States Treasury notes, bonds, bills or certificates of indebtedness, including United States Treasury Obligations, State and Local

Government Series (“SLGS”) or other direct obligations issued by the United States Treasury for which the faith and credit of the United States are pledged for the payment of principal and interest; and obligations issued by banks for cooperatives, federal land banks, federal intermediate credit banks, federal home loan banks, the Federal Home Loan Bank Board, the Tennessee Valley Authority, or other federal agencies or United States Government-sponsored enterprises.

“Fiscal Year” means the twelve-month period terminating on June 30 of each year, or any other annual accounting period selected and designated by the City as its Fiscal Year in accordance with applicable law.

“Indenture” means that certain indenture, dated as of November 15, 2014, by and between the City and the Trustee, as amended or supplemented pursuant to the terms of the Indenture.

“Independent Financial Consultant” means a financial consultant or firm of such consultants generally recognized to be well qualified in the financial consulting field, appointed and paid by the City and who, or each of whom:

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

“Interest Payment Date” means each March 2 and September 2, commencing March 2, 2015.

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

“1915 Act” means the Improvement Bond Act of 1915, being Division 10 (commencing with Section 8500) of the California Streets and Highways Code.

“1984 Act” means the Refunding Improvement Act of 1984 for 1915 Improvement Act Bonds, being Division 11.5 (commencing with Section 9500) of the California Streets and Highways Code.

“Nominee” means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to the Indenture.

“Nonpurpose Investment” means Authorized Investments described as Nonpurpose Investments in the Tax Certificate.

“Notice of Reassessment” means the Notice of Reassessment recorded in the Office of the County Recorder of the County of Monterey on _____, 2014, as Document No. _____.

“Office of the Trustee” means the principal corporate trust office of the Trustee in San Francisco, California, or such other office as may be specified in writing to the City by the Trustee, except that with respect to presentation of Bonds for payment or for registration of transfer and exchange such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate trust agency business shall be conducted.

“Outstanding Bonds” or “Outstanding” means all Bonds theretofore issued by the City, except:

- (1) Bonds theretofore canceled or surrendered for cancellation;
- (2) Bonds for the payment or redemption of which moneys shall have been deposited in trust (whether upon or prior to the maturity or the redemption date of such Bonds), provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in the Indenture; and
- (3) Bonds defeased pursuant to the defeasance provisions of the Indenture.

“Participant” means a broker-dealer, bank and other financial institution for which the Depository holds Bonds or interests therein from time to time as securities depository.

“Participating Underwriter” has the meaning ascribed thereto in the Continuing Disclosure Agreement.

“Person” means any individual, corporation, firm, association, partnership, limited liability company, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Prior Bonds” means the City of Soledad Reassessment District No. 2000-01 (The Vineyards) Limited Obligation Improvement Bonds, Series 2006.

“Reassessment” or “Reassessments” means the special reassessments levied in the Reassessment District in accordance with the 1984 Act and the Resolution of Confirming Reassessments, together with the Unpaid Assessments, and the net proceeds derived from any foreclosure proceedings and interest and penalties thereon, but exclusive of any assessments or reassessments levied to pay Administrative Expenses.

“Reassessment District” means City of Soledad Reassessment District No. 2000-1 (The Vineyards).

“Reassessment Fund” means the City of Soledad Reassessment District No. 2000-1 (The Vineyards) Reassessment Fund established and held by the Trustee pursuant to the Indenture.

“Reassessment Installment” means the annual portion of the Reassessment, and any interest thereon, levied to pay the principal of and interest on the Bonds (which does not include assessments levied by the City to pay Administrative Expenses).

“Reassessment Report” means the report concerning the Reassessment prepared by Willdan Financial Services, as approved by the City Council on November 5, 2014 and on file with the City Clerk.

“Rebate Fund” means the fund by that name established and held by the Trustee pursuant to the Indenture.

“Rebate Regulations” means any final, temporary or proposed Regulations promulgated under Section 148(f) of the Code.

“Rebate Requirement” shall have the meaning ascribed to it in the Tax Certificate.

“Record Date” means the fifteenth day of the month preceding an Interest Payment Date, whether or not such day is a Business Day.

“Redemption Fund” means the City of Soledad Reassessment District No. 2000-1 (The Vineyards) Redemption Fund established and held by the Trustee pursuant to the Indenture.

“Regulations” means the regulations adopted or proposed by the Department of Treasury from time to time with respect to obligations issued pursuant to Section 103 of the Code.

“Representation Letter” means the Blanket Letter of Representations from the City and the Trustee to the Depository as described in the Indenture.

“Reserve Fund” means the City of Soledad Reassessment District No. 2000-1 (The Vineyards) Reserve Fund established and held by the Trustee pursuant to the Indenture.

“Reserve Requirement” means, as of the date of any calculation, 50% of the least of (a) 10% of the original aggregate principal amount of the Bonds; (b) maximum annual debt service on the Bonds; and (c) 125% of average annual debt service on the Bonds; provided, however, that the Reserve Requirement shall be adjusted to reflect any amount specified for transfer to the Redemption Fund in a Written Request from the City as described in the Indenture.

“Resolution of Confirming Reassessments” means Resolution No. 5028, adopted by the City Council of the City on November 5, 2014, confirming and ordering the Reassessments.

“Resolution of Issuance” means Resolution No. 5030, adopted by the City Council of the City on November 5, 2014, authorizing the issuance of the Bonds and approving the terms and provisions of the Indenture.

“Six-Month Period” means the period of time beginning on the Closing Date of the Bonds, as applicable, and ending six consecutive months thereafter, and each six-month period thereafter until the latest maturity date of the Bonds (and any obligations that refund an issue of the Bonds).

“Superintendent of Streets” means the Transportation Director of the City, or his or her designee.

“Supplemental Indenture” or “Supplement” means any supplemental agreement amending or supplementing the Indenture.

“Tax Certificate” means the Tax Certificate delivered upon the issuance of the Bonds.

“Treasurer” means the City Treasurer, or his or her designee.

“Trustee” means U.S. Bank National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, or any other bank or trust company which may at any time be substituted in its place as provided in the Indenture and any successor thereto.

“Unpaid Assessments” means those assessments levied for the fiscal year ending [June 30, 2015] in accordance with the 1915 Act and the respective resolutions of formation of the Assessment District, but which were not paid to the City prior to the Closing Date.

“Written Certificate” and “Written Request” of the City mean, respectively, a written certificate or written request signed in the name of the City by an Authorized Representative of the City. Any such certificate or request may, but need not, be combined in a single instrument with any other instrument, opinion or representation; and the two or more so combined shall be read and construed as a single instrument.

“Yield on the Bonds” has the meaning as described in the Tax Certificate.

CREATION OF FUNDS AND ACCOUNTS; APPLICATION OF PROCEEDS AND ASSESSMENTS

Funds and Accounts. There are created and established by the Indenture the following funds and accounts, which funds and accounts the City agrees and covenants to maintain with the Trustee so long as any Bonds are Outstanding under the Indenture:

- (a) the City of Soledad Reassessment District No. 2000-1 (The Vineyards) Costs of Issuance Fund (the “Costs of Issuance Fund”);
- (b) the City of Soledad Reassessment District No. 2000-1 (The Vineyards) Reassessment Fund (the “Reassessment Fund”);
- (c) the City of Soledad Reassessment District No. 2000-1 (The Vineyards) Redemption Fund (the “Redemption Fund”), in which there shall be established and created a Principal Account, an Interest Account and a Prepayment Account;
- (d) the City of Soledad Reassessment District No. 2000-1 (The Vineyards) Reserve Fund (the “Reserve Fund”); and
- (e) the City of Soledad Reassessment District No. 2000-1 (The Vineyards) Rebate Fund (the “Rebate Fund”).

The City covenants and agrees to establish with the Treasurer the City of Soledad Reassessment District No. 2000-1 (The Vineyards) Administrative Expense Fund (the “Administrative Expense Fund”). All amounts levied and collected by the City for Administrative Expenses shall be deposited in the Administrative Expense Fund.

Except for the Administrative Expense Fund and the Rebate Fund, all moneys in the funds and accounts established under the Indenture shall be held by the Trustee for the benefit of the Bondowners, shall be accounted for separately and apart from all other accounts, funds, money or

other resources of the City held by the Trustee and shall be allocated, applied and disbursed solely to the uses and purposes set forth in provisions of the Indenture summarized under this caption "CREATION OF FUNDS AND ACCOUNTS; APPLICATION OF PROCEEDS AND ASSESSMENTS".

The Trustee may establish such additional funds, accounts or subaccounts of the funds or accounts listed above as it deems necessary or prudent to further its duties pursuant to the Indenture or any Supplemental Indenture and shall establish any additional funds, accounts or subaccounts which the City directs it to establish.

Costs of Issuance Fund. The Trustee shall deposit into the Costs of Issuance Fund the amounts specified in the Indenture. The Trustee shall pay the costs of issuing the Bonds from the Costs of Issuance Fund as set forth in Written Request of the City from time to time. At the Written Direction of the City or 90 days after the Closing Date, the Trustee shall transfer any remaining balance in the Costs of Issuance Fund to the Redemption Fund and the Trustee shall close the Costs of Issuance Fund.

Reassessment Fund. Upon receipt of Reassessment Installments, the City shall transfer the Reassessment Installments to the Trustee for deposit to the Reassessment Fund. On or prior to the first day of March and September of each year commencing [March 1, 2014], the Trustee is to then transfer moneys on deposit in the Reassessment Fund in the amounts set forth in the following clauses, in the following order of priority, to:

- (a) the Interest Account of the Redemption Fund, an amount sufficient to make the Interest Payment on the next succeeding Interest Payment Date for the Bonds;
- (b) the Principal Account of the Redemption Fund, the amount needed to make the payment of principal due on the following September 2 on the Outstanding Bonds, including any mandatory sinking fund payments;
- (c) the Reserve Fund, the amount needed to restore the Reserve Fund to the Reserve Requirement; and
- (d) the Rebate Fund, the amount, if any, as specified in a Written Direction of the City.

Any moneys remaining in the Reassessment Fund after the deposits described above shall be transferred by the Trustee to the Prepayment Account of the Redemption Fund. The City shall apply such amounts as a credit against each of the unpaid Reassessments in amounts equal to each parcel's share or portion thereof, of the total amount of Reassessment.

Upon provision for payment or redemption of all Bonds, and after payment of any amounts due to the Trustee, all moneys remaining in the Reassessment Fund shall be paid to the City.

Redemption Fund. The principal of and interest on the Bonds until maturity shall be paid by the Trustee from the Redemption Fund. At the maturity of the Bonds, after all principal and interest then due on any Outstanding Bonds has been paid or provided for, moneys in the Redemption Fund shall be paid to the City.

- (a) On or prior to the first day of March or September of each year, commencing [March 1, 2014], the Trustee shall transfer to the Interest Account of the Redemption Fund from the

Reassessment Fund an amount such that the balance in the Interest Account one day prior to each Interest Payment Date shall be equal to the installment of interest due on the Bonds on said Interest Payment Date. Moneys in the Interest Account shall be used for the payment of interest on the Bonds as the same becomes due.

(b) On or prior to the first day of September of each year, commencing [March 1, 2014], the Trustee shall transfer to the Principal Account of the Redemption Fund from the Reassessment Fund an amount such that the balance in the Principal Account one day prior to each September 2 shall be equal to the installment of principal (including mandatory sinking fund payments) due on the Bonds on said September 2. Moneys in the Principal Account shall be used to pay the principal (including mandatory sinking fund payments) of the Bonds as the same become due.

(c) Any amounts remaining in the Redemption Fund, other than in the Prepayment Account, on September 15 of each year, after all principal (including mandatory sinking fund payments) and interest payments due on the prior September 2 have been paid, shall be transferred to the Reassessment Fund.

(d) Moneys set aside in the Prepayment Account of the Redemption Fund shall be used solely for the purpose of redeeming Bonds and shall be applied on or after the redemption date to the payment of principal of and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds.

Upon receiving any prepayment of a Reassessment, the City shall transfer such prepayment to the Trustee for deposit in the Prepayment Account. The amount so deposited, along with the moneys transferred to the Prepayment Account from the Reserve Fund pursuant to Section 406, shall be used to redeem Bonds pursuant to the redemption provisions of the Indenture on the next Interest Payment Date for which proper notice of redemption of Bonds can be given by the Trustee.

Money received by the Trustee from the City from funds other than the prepayment of Reassessments shall be deposited in the Prepayment Account and used to redeem Bonds as provided in the Indenture.

If, after all of the Bonds have been redeemed and canceled or paid and canceled, there are moneys remaining in any account of the Redemption Fund, said moneys shall be transferred to the Reassessment Fund.

Investments. Moneys held in any of the funds and accounts under the Indenture shall be invested at the Written Direction of the City only in Authorized Investments which shall be deemed at all times to be a part of such funds and accounts. The Trustee shall provide monthly statements or reports of the principal balances and investment earnings thereon in each fund and account maintained by the Trustee under the Indenture.

Authorized Investments shall be purchased at such prices as may be specified or described in a Written Direction of the City (or in telephonic directions promptly confirmed in writing) delivered to the Trustee. The Trustee may conclusively reply upon the written instructions of the Authorized Representative as to both the suitability and legality of directed investments. Directions as to the purchase of all Authorized Investments shall be subject to the limitations set forth in the provisions of the Indenture summarized under this caption “*Investments*” and such additional limitations or requirements consistent with the foregoing as may be established by the Treasurer.

Moneys in all funds and accounts except for the Reserve Fund shall be invested in Authorized Investments maturing, or with respect to which payments of principal and interest are scheduled or otherwise payable, not later than the date on which the Treasurer has estimated that such moneys will be required by the Trustee for the purposes specified in the Indenture. Moneys in the Reserve Fund shall be invested in Authorized Investments, not less than 50% of which must mature within one year of the date of purchase and all of which must mature within two years of the date of purchase; however, if an Authorized Investment may be redeemed or sold at par on the Business Day prior to each Interest Payment Date, all or a portion of the amount of the Reserve Fund may be invested therein. Authorized Investments purchased under a repurchase agreement may be deemed to mature on the date or dates on which the Trustee may deliver such Authorized Investments for repurchase under such agreement.

All interest, profits and other income received from the investment of moneys in any fund or account established pursuant to the Indenture shall be retained therein, except as transfers from such funds or accounts are authorized in the Indenture. For investment purposes only, the Trustee may commingle the funds and accounts established under the Indenture, and administered by the Trustee, but shall account for each separately.

Notwithstanding anything to the contrary contained in the provisions of the Indenture summarized under this caption "*Investments*", an amount of interest received with respect to any Authorized Investment equal to the amount of accrued interest, if any, paid as part of the purchase price of such Authorized Investment shall be credited to the fund or account for the credit of which such Authorized Investment was acquired.

For the purpose of determining the amount in any fund or account other than the Reserve Fund, all Authorized Investments credited to such fund or account shall be valued at the lower of the cost or the market value thereof, exclusive of accrued interest. Amounts in the Reserve Fund shall be valued at their market value at least semi-annually on or before February 15 and August 15 (or more frequently as may be requested by the Treasurer, but in no event more often than monthly). In making any such valuation, the Trustee may utilize nationally recognized securities valuation or pricing services available to it through its accounting system. The Trustee may rely on such valuations and shall not be responsible for the accuracy thereof.

The Trustee, or any of its affiliates, may act as principal or agent in the making or disposing of any investment or as a sponsor, depository, manager for or advisor to any issuer of Authorized Investments. The Trustee shall sell, or present for redemption, any Authorized Investment so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Authorized Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment, or any other investment made at the direction of the City or otherwise made in accordance with the Indenture.

In the absence of a Written Direction of the City received by Trustee at least two Business Days prior to the maturity of an Authorized Investment, the Trustee shall invest solely in Authorized Investments set forth in subsection (7) of the definition thereof.

The Trustee shall be entitled to rely conclusively upon the Written Direction of the City directing investments in Authorized Investments as to the fact that each such investment is permitted by the laws of the State of California and is an Authorized Investment as required by the Indenture, and the Trustee shall not be required to make further investigation with respect thereto. With respect

to any restrictions set forth in the list of Authorized Investments which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Authorized Investment obtained at the City's expense.

Except as specifically provided in the Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the City for earnings derived from funds that have been invested.

The City acknowledges that regulations of the Comptroller of the Currency grant the City the right to receive brokerage confirmation of security transactions to be effected by the Trustee under the Indenture as they occur. The City specifically waives the right to receive such notification to the extent permitted by applicable law and agrees that it will instead receive periodic cash transaction statements which include detail for the investment transactions effected by the Trustee under the Indenture; provided, however, that the City retains its right to receive brokerage confirmation on any investment transaction requested by the City.

COVENANTS AND WARRANTY

Warranty. The City shall preserve and protect the security of the Bonds and the rights of the Owners against all claims and demands of all persons.

Covenants. So long as any of the Bonds are Outstanding and unpaid, the City makes the following covenants with the Owners under the provisions of the 1915 Act, the 1984 Act and the Indenture (to be performed by the City or its proper officers, agents or employees), which covenants are necessary, convenient and desirable to secure the Bonds and tend to make them more marketable; provided, however, that said covenants do not require the City to expend any funds or moneys other than the Reassessments:

(a) Punctual Payment; Covenant Against Encumbrances. The City covenants that it will receive all Reassessment Installments in trust and will, consistent with the Indenture, deposit the Reassessment Installments with the Trustee and the City shall have no beneficial right or interest in the amounts so deposited except as provided by the Indenture. All such Reassessment Installments, whether received by the City in trust or deposited with the Trustee, all as provided in the Indenture, shall nevertheless be disbursed, allocated and applied solely to the uses and purposes set forth in the Indenture, and shall be accounted for separately and apart from all other money, funds, accounts or other resources of the City.

The City covenants that it will duly and punctually pay or cause to be paid the principal of and interest on every Bond issued under the Indenture, together with the premium, if any, thereon on the date, at the place and in the manner set forth in the Bonds and in accordance with the Indenture to the extent Reassessments and interest earnings transferred to the Redemption Fund are available therefor, and that the payments into the Redemption Fund and the Reserve Fund will be made, all in strict conformity with the terms of the Bonds and the Indenture, and that it will faithfully observe and perform all of the conditions, covenants and requirements of the Indenture and all Supplements and of the Bonds issued under the Indenture. If at any time the total balance in the Redemption Fund, the Reassessment Fund and the Reserve Fund is sufficient to redeem all Outstanding Bonds pursuant to

the redemption provisions of the Indenture, the Treasurer may direct the Trustee to effect such redemption on the earliest date on which all Outstanding Bonds may be redeemed.

The City will not mortgage or otherwise encumber, pledge or place any charge upon any of the Reassessments, and will not issue any obligation or security, payable in whole or in part from the unpaid Reassessments other than the Bonds.

(b) Covenant to Levy. The City will cause the Reassessment Installments required to pay the principal of and interest on the Bonds when due to be placed on the tax bills of the owners of the parcels assessed and covenants to levy assessments, as permitted by law, to satisfy the Administrative Expense Requirement.

(c) Foreclosure Proceedings. The City will determine or cause to be determined, not later than [August 15] of each fiscal year in which Bonds are Outstanding, whether or not any owners of the real property within the Reassessment District are delinquent in the payment of Reassessment Installments. If such delinquencies exist, the City shall order and caused to be commenced an action in the superior court to foreclose the lien of the Reassessment Installment(s) not paid when due, not later than the next following [November 1], against any parcel that is subject to delinquencies of \$10,000 or more and against any group of parcels under common ownership with an aggregate delinquencies of \$10,000 or more; provided that during any period in which the amount on deposit in the Reserve Fund is less than the Reserve Requirement, the City shall commence foreclosure proceedings against any parcel that is subject to any amount of delinquency. The City further covenants to diligently prosecute any such foreclosure action to judgment and foreclosure sale. Upon the redemption or sale of the real property responsible for such delinquencies, the City shall first deposit to the Reserve Fund the amount of any delinquency advanced therefrom and then disburse the remaining amount as set forth in the judgment of foreclosure or as required by law.

(d) Books and Accounts. The City will cause the Trustee to keep proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions made by its Trustee under the Indenture. Such books of record and accounts shall at all times during business hours and upon reasonable prior notice be subject to the inspection of the City or of the Owners of not less than ten percent (10%) of the principal amount of the Bonds then Outstanding or their representatives authorized in writing.

(e) Tax Covenants. Notwithstanding any other provision of the Indenture, absent an opinion of Bond Counsel that the exclusion from gross income of interest on the Bonds will not be adversely affected for federal income tax purposes by reason of the City's failure to do so, the City covenants to comply with all applicable requirements of the Code, necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

Private Activity. The City will not take or omit to take any action or make any use of the proceeds of the Bonds or of any other moneys or property which would cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Arbitrage. The City will make no use of the proceeds of the Bonds or of any other amounts or property, regardless of the source, or take or omit to take any action which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Federal Guarantee. The City will make no use of the proceeds of the Bonds or take or omit to take any action that would cause the Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

Information Reporting. The City will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code.

Rebate Requirements. The City will take no action inconsistent with its expectations stated in the Tax Certificate and will comply with the covenants and requirements stated therein and incorporated by reference in the Indenture. Without limiting the generality of the foregoing, the City agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Bonds from time to time. In particular, the City shall direct the Trustee to transfer to the Rebate Fund amounts sufficient to pay and shall instruct the Trustee to pay to the United States Treasury any amounts required to be paid as set forth in the Indenture.

(f) Collection of the Administrative Expense Requirements. The City covenants that it will collect annually an amount specified by the Treasurer to be the Administrative Expense Requirement, which amount will be expressed as a percentage [or cash value] of the annual levy of Reassessment Installments, to pay for Administrative Expenses. The Administrative Expense Requirement so collected shall not exceed the amount specified in the Reassessment Report.

Continuing Disclosure. The City covenants and agrees that it will comply with and carry out all the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, a failure of the City to comply with the Continuing Disclosure Agreement shall not be considered an event of default under the Indenture; provided that the Trustee may (and, at the written direction of any Participating Underwriter or the Beneficial to Owners of at least 25% aggregate principal amount of the Outstanding Bonds, and upon being indemnified to its reasonable satisfaction, shall) or any Beneficial Owner of Bonds may, take such actions as may be necessary and appropriate to compel such performance.

AMENDMENTS TO AGREEMENT

Amendments Not Requiring Bondowner Consent. The City may from time to time, and at any time, without notice to or consent of any of the Bondowners, adopt Supplements to the Indenture for any of the following purposes:

- (a) to cure any ambiguity or to correct or supplement any provisions in the Indenture provided that such action shall not materially adversely affect the interests of the Beneficial Owners;
- (b) to add to the covenants and agreements of, and the limitations and the restrictions upon, the City contained in the Indenture, other covenants, agreements, limitations and restrictions to be observed by the City which are not contrary to or inconsistent with the Indenture as theretofore in effect;
- (c) to modify, amend or supplement the Indenture in such manner as to permit the qualification of the Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not, materially adversely affect the interests of the Beneficial Owners; or

(d) to modify, alter, amend or supplement the Indenture in any other respect which is not materially adverse to the Beneficial Owners.

Amendments Requiring Bondowner Consent. Exclusive of the Supplements described above under the caption “*–Amendments Not Requiring Bondowner Consent*”, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right to consent to and approve such Supplements as shall be deemed necessary or desirable by the City for the purpose of waiving, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided, however, that nothing in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity date of the principal, or the payment date of any principal or interest on, any Bond, (b) a reduction in the principal amount of, or redemption premium on, any Bond or the rate of interest thereon, (c) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds the Owners of which are required to consent to such Supplement without the consent of the Owners of all the Bonds then Outstanding.

If at any time the City shall desire to enter into a Supplement, which pursuant to the provisions of the Indenture summarized under this caption “*–Amendments Not Requiring Bondowner Consent*” shall require the consent of the Bondowners, the City shall so notify the Trustee and shall deliver to the Trustee a copy of the proposed Supplement. The Trustee shall, at the expense of the City, cause notice of the proposed Supplement to be mailed, by first class mail postage prepaid, to all Bondowners and their addresses as they appear in the Bond Register. Such notice shall briefly set forth the nature of the proposed Supplement and shall state that a copy thereof is on file at the office of the Superintendent of Streets and the corporate trust office of the Trustee for inspection by all Bondowners. The failure of any Bondowners to receive such notice shall not affect the validity of such Supplement when consented to and approved by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding as required by the provisions of the Indenture summarized under this caption “*–Amendments Not Requiring Bondowner Consent*”. Whenever at any time within one year after the date of the first mailing of such notice the Trustee shall receive an instrument or instruments purporting to be executed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplement described in such notice, and shall specifically consent to and approve the Supplement substantially in the form of the copy referred to in such notice as on file with the Superintendent of Streets and the Trustee, such proposed Supplement, when duly executed by the City, shall thereafter become a part of the proceedings for the issuance of the Bonds. In determining whether the Owners of a majority of the aggregate principal amount of the Bonds have consented to the adoption of any Supplement, Bonds which are owned by the City or by any person directly or indirectly controlling or controlled by or under the direct or indirect common control with the City, shall be disregarded and shall be treated as though they were not Outstanding for the purpose of any such determination. Upon request, the City shall designate to the Trustee those Bonds disqualified by the provisions of the Indenture summarized under this caption “*–Amendments Not Requiring Bondowner Consent*”.

Upon the execution and delivery by the City and the Trustee of any Supplement and the receipt of consent to any such Supplement from the Owners of not less than a majority in aggregate principal amount of Bonds Outstanding in instances where such consent is required pursuant to the provisions of the provisions of the Indenture summarized under this caption “*–Amendments Not Requiring Bondowner Consent*”, the Indenture shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the City, the Trustee and all Owners of Bonds then Outstanding shall thereafter be

determined, exercised and enforced under the Indenture, subject in all respects to such modifications and amendments.

No Supplement pursuant to either the provisions of the Indenture summarized above under the caption “*Amendments Not Requiring Bondowner Consent*” or under this caption “*Amendments Not Requiring Bondowner Consent*” shall modify or amend any of the rights or obligations of the Trustee without its written consent thereto. The Trustee may request an opinion of counsel, at the expense of the City, that any such Supplement complies with the provisions of the provisions of the Indenture relating to amendments and the Trustee may conclusively rely upon such opinion.

TRUSTEE

Trustee. U.S. Bank National Association is appointed Trustee for the City for the purpose of receiving all money which the City is required to deposit with the Trustee under the Indenture and to allocate, use and apply the same as provided in the Indenture.

The Trustee is hereby authorized to and shall mail by first-class mail, postage prepaid, interest payments to the Bondowners, select Bonds for redemption, and maintain the Bond Register. The Trustee is hereby authorized to pay the principal of and premium, if any, on the Bonds when the same are duly presented to it for payment at maturity or upon redemption, to provide for the registration of transfer and exchange of Bonds presented to it for such purposes, to provide for the cancellation of Bonds, and to provide for the authentication of Bonds, and shall perform all other duties assigned to or imposed on it as provided in the Indenture. The Trustee shall keep accurate records of all funds administered by it and all Bonds paid and discharged by it.

The Trustee is hereby authorized to pay the Bonds when duly presented for payment at maturity, or on redemption prior to maturity. The Trustee shall cancel all Bonds upon payment thereof or upon the surrender thereof by the City pursuant to the Indenture for six years or such longer period as required by applicable law or the policies of the Trustee.

The Trustee shall supply information regarding investments made under the Indenture at the written request of the City including: (i) purchase date, (ii) purchase price, (iii) any accrued interest paid, (iv) face amount, (v) coupon rate, (vi) periodicity of interest payments, (vii) disposition price, (viii) any accrued interest, received, and (ix) disposition date. In the event a Nonpurpose Investment is subject to a receipt of bids, the City shall maintain a record of all information establishing fair market value on the date such investment became a Nonpurpose Investment. Such detailed record keeping is required for the calculation of the Rebate Requirement which shall be performed by the City and, in part, will require a determination of the difference between the actual aggregate earnings of all Nonpurpose Investments and the amount of such earnings assuming a rate of return equal to the Yield on the Bonds.

The City shall from time to time, subject to any agreement between the City and the Trustee then in force, pay to the Trustee compensation for its services, reimburse the Trustee for all its advances and expenditures, including, but not limited to, advances to and fees and expenses of independent accountants, counsel, agents, receiver and engineers or other experts employed by it in the exercise and performance of its powers and duties under the Indenture, and indemnify, defend and save the Trustee harmless against any losses, costs, expenses or liabilities, including reasonable fees and expenses of its attorneys (including the allocated costs and disbursements of in-house counsel, to the extent such services are not redundant with those provided by outside counsel), not

arising from its own negligence or willful misconduct which it may incur in the exercise and performance of its powers and duties under the Indenture, which indemnity shall survive discharge of the Bonds.

Any bank or trust company into which the Trustee may be merged or converted or with which it may be consolidated or any bank or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or trust company shall be eligible under the provisions of the Indenture relating to the removal of the Trustee summarized in the paragraph immediately below, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything in the Indenture to the contrary notwithstanding.

Removal of Trustee. The City may in the absence of an event of default at any time, in the exercise of its sole discretion, upon thirty (30) days prior written notice to the Trustee, remove the Trustee initially appointed, and any successor thereto, and may appoint a successor or successors thereto; provided that any such successor shall be a bank or trust company doing business and having a corporate trust office in Los Angeles or San Francisco, California, having a combined capital (exclusive of borrowed capital and surplus) (or whose parent or holding company has a combined capital (exclusive of borrowed capital and surplus) of at least fifty million dollars (\$50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this paragraph the combined capital and surplus shall be as set forth in its most recent report of condition so published. The City shall notify the Bondowners in writing of any such removal of the Trustee and appointment of a successor thereto.

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

Liability of Trustee. The recitals of fact and all promises, covenants and agreements contained in the Indenture and in the bonds shall be taken as statements, promises, covenants and agreements of the City, and the Trustee assumes no responsibility for the correctness of the same and makes no representations as to the validity or sufficiency of the Indenture or of the Bonds or the tax status of the interest thereon, and shall incur no responsibility in respect thereof other than in connection with its duties or obligations in the Indenture or in the Bonds or in the certificate of authentication assigned to or imposed upon the Trustee. The Trustee shall have no duties or obligations other than as specifically set forth in the Indenture and no implied duties, covenants or obligations shall be read into the Indenture against the Trustee. The Trustee shall be under no responsibility or duty with respect to the issuance of the Bonds for value. The Trustee shall not be liable in connection with the performance of its duties under the Indenture, except for its own negligence or willful misconduct.

The Trustee shall have no liability or obligation to the Bondowners with respect to the payment of debt service by the City or with respect to the observance or performance by the City of the other conditions, covenants and terms contained in the Indenture, or with respect to the investment of any moneys in any fund or account established, held or maintained by the City pursuant to the Indenture or otherwise; provided however that the Trustee provide the Bondowners with notice of event of default under the Indenture.

The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, bond or other paper or documents believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel to the City, at the expense of the City, with regard to legal questions, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered under the Indenture and in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto satisfactorily established, if disputed.

Whenever in the administration of its duties under the Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Indenture, such matter (unless other evidence in respect thereof be specifically prescribed in the Indenture) may, in the absence of willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by a written certificate of the City, and such certificate shall be full warrant to the Trustee for any action taken or suffered under the provisions of the Indenture upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

The Trustee shall have no duty or obligations whatsoever to enforce the collection of Reassessments or other funds to be deposited with it under the Indenture, or as to the correctness of any amounts received, but its liability shall be limited to the proper accounting for such funds as it shall actually receive. The Trustee shall have no duty or obligation to monitor the City's compliance with the Act. No provision in the Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the Indenture, or in the exercise of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee shall be entitled to interest on all amounts advanced by it at the maximum rate permitted by law.

The Trustee shall have no responsibility, opinion or liability with respect to any information, statement or recital in any official statement or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

All protections extended to the Trustee shall also extend to its officers, directors, employees and agents. The Trustee's rights to indemnification under the Indenture and to payment of its fees and expenses shall survive its resignation or removal and the final payment or defeasance of the Bonds.

The Trustee makes no covenant, representation or warranty concerning the current or future tax status of interest on the Bonds.

The Trustee may become an Owner with the same rights it would have if it were not Trustee; may acquire and dispose of other bonds or evidence of indebtedness of the City with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of the majority in principal amount of the Bonds then Outstanding.

The Trustee may execute any of the trusts or powers of the Indenture and perform the duties required of it under the Indenture by or through attorneys, agents, or receivers, shall not be responsible for the actions or omissions of such attorneys, agents or receivers if appointed by it with reasonable care, and shall be entitled to advice of counsel concerning all matters of trust and its duty under the Indenture.

The Trustee shall not be liable in connection with the performance of its duties under the Indenture, except for its own negligence or willful misconduct. The Trustee shall only perform those duties specifically set forth in the Indenture and no implied duties, covenants or obligations whatsoever shall be read into the Indenture. In the event of and during the continuance of an Event of Default, the Trustee shall exercise such care in performing its duties under the Indenture as a prudent person would exercise under the circumstances in the conduct of its own affairs. No action by the Trustee shall be construed or deemed to expand the limitations on the scope of the Trustee's duties. The Trustee shall not be considered in breach of or in default in its obligations under the Indenture in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the Reassessment District, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

In accepting the duties of the Trustee hereby created, the Trustee acts solely as Trustee for the Owners and not in its individual capacity, and all persons, including, without limitation, the Owners and the City, having any claim against the Trustee arising from the Indenture shall look only to the funds and accounts held by the Trustee under the Indenture for payment, except as otherwise provided in the Indenture or where the Trustee has breached its standard of care as described in the provisions of the Indenture summarized under this caption "*-Liability of Trustee*". Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding, which such majority of the Owners may give, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or in the exercise of any right under the Indenture. In the event of conflicting instructions under the Indenture, the Trustee shall have the right to decide the appropriate course of action and be protected in so doing.

The Trustee shall have no responsibility or liability with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed in any respect relating to the Bonds.

The Trustee shall not to be deemed to have knowledge of any Event of Default under the Indenture unless it has actual knowledge thereof at its Principal Office.

EVENTS OF DEFAULT; REMEDIES

Event of Default. Any one or more of the following events shall constitute an “event of default”:

(a) Default in the due and punctual payment of the principal of or redemption premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed or from mandatory redemption;

(b) Default in the due and punctual payment of the interest on any Bond when and as the same shall become due and payable; or

(c) Default by the City in the observance of any of the other agreements, conditions or covenants on its part in the Indenture or in the Bonds contained, and the continuation of such default for a period of thirty (30) days after the City shall have been given notice in writing of such default by the Trustee or any Owner, provided that if within thirty (30) days the City has commenced curing of the default and diligently pursues elimination thereof, such period shall be extended to permit such default to be eliminated.

The Trustee shall provide notice to the Owners of the occurrence of an event of default after the Trustee has actual knowledge of such occurrence.

Remedies. Following the occurrence and during the continuance of an event of default, the Trustee may pursue any available remedy at law or in equity to enforce the provisions of the Indenture and to enforce any rights of the Trustee under the Indenture, including:

(a) by mandamus or other suit or proceeding at law or in equity to enforce the rights of the Owners and/or of the Trustee against the City and any of the officers and employees of the City, and to compel the City or any such officers or employees to perform and carry out their duties under the Act and their agreements with the Owners and the Trustee as provided in the Indenture;

(b) by suit in equity to enjoin any actions or things which are unlawful or violate the rights of the Owners and/or of the Trustee; or

(c) by a suit in equity to require the City and its members, officers and employees to account as the trustee of an express trust.

If an event of default shall have occurred and be continuing and if requested so to do by the Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds and if indemnified to its satisfaction, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the provisions of the Indenture summarized under the caption “EVENTS OF DEFAULT; REMEDIES”, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners.

No remedy in the Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given under the Indenture or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Act or any other law.

DEFEASANCE

Defeasance. If the City shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of any Outstanding Bonds the interest due thereon and the principal thereof, at the times and in the manner stipulated therein and in the Indenture, then the Owners of such Bonds shall cease to be entitled to the pledge of Reassessments and other amounts under the Indenture, and all covenants, agreements and other obligations of the City to the Owners of such Bonds under the Indenture shall thereupon cease, terminate and become void and be discharged and satisfied except for the City's covenant under subparagraph (e) of the provisions of the Indenture summarized above under the caption "COVENANTS AND WARRANTY—*Covenants*". In such event, the Trustee shall execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the City after payment of any amounts due the Trustee under the Indenture all money or securities held by it pursuant to the Indenture which are not required for the payment of the interest due on, and the principal of, such Bonds.

Any Outstanding Bond shall be deemed to have been paid within the meaning expressed in the first paragraph of the provisions of the Indenture summarized under this caption "*—Defeasance*" if such Bond is paid in any one or more of the following ways:

(a) by paying or causing to be paid the principal of and interest with respect to such Bond, as and when the same become due and payable;

(b) by depositing with the Trustee, in trust, at or before maturity, money which, together with the amounts then on deposit in the Reassessment Fund, the Reserve Fund and the Redemption Fund, is fully sufficient to pay the principal of, premium and interest on such Bond as and when the same shall become due and payable; or

(c) by depositing with the Trustee, in trust, Federal Securities in such amount as an Independent Financial Consultant shall determine will, together with the interest to accrue thereon and moneys then on deposit in the Reassessment Fund, the Reserve Fund and the Redemption Fund which is available to pay such Bond, together with the interest to accrue thereon without further investment, be fully sufficient to pay and discharge the principal of, premium, if any, and interest on such Bond as and when the same shall become due and payable; then, notwithstanding that such Bond shall not have been surrendered for payment, all obligations of the City under the Indenture with respect to such Bond shall cease and terminate, except for the obligation of the Trustee to pay or cause to be paid to the Owner of any Bond not so surrendered and paid, all sums due thereon from funds provided to it by the City and except for the City's covenant under subparagraph (e) of the provisions of the Indenture summarized above under the caption "COVENANTS AND WARRANTY—*Covenants*". Any money or securities deposited with the Trustee to defease any Bond or Bonds shall be accompanied by a certificate of a certified public accountant confirming the accuracy of the calculations establishing the sufficiency of such deposit. Any funds held by the Trustee at the time of payment or defeasance of all Outstanding Bonds, which are not required for the

purpose above mentioned, or for payment of amounts due the Trustee under the Indenture shall be paid over to the City.

MISCELLANEOUS

Unclaimed Moneys. Anything in the Indenture to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of any of the Bonds which remains unclaimed for one year after the Bonds become due and payable, if such money was held by the Trustee at such date, or for one year after the date of deposit of such money if deposited with the Trustee after said date when such Bonds become due and payable, shall be repaid by the Trustee to the City, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the City for the payment of such Bonds; provided, however, that, before being required to make any such payment to the City, the Trustee shall, at the written request and the expense of the City, cause to be mailed to the registered Owners of such Bonds, at their addresses as they appear on the Bond Register, a notice that said money remains unclaimed and that, after a date named in said notice, which date shall not be less than thirty (30) days after the date of the mailing of such notice, the balance of such money then unclaimed will be returned to the City.

APPENDIX B

ECONOMIC AND DEMOGRAPHIC INFORMATION RELATING TO THE CITY OF SOLEDAD

The following information concerning the City of Soledad (the “City”), the County of Monterey (the “County”) and the State of California (the “State”) are included only for the purpose of supplying general information regarding the community. The Bonds are limited obligations of the City and not a debt of the County or the State.

Introduction

The City is located in the County of Monterey. The County borders the Pacific Ocean almost at the midpoint of the California coastline, approximately 130 miles south of San Francisco and 240 miles north of Los Angeles and was incorporated in 1850 as one of the State’s original 27 counties. The City of Monterey was California’s first capital. The City of Salinas is the County seat. The County covers an area of approximately 3,300 square miles, with a population estimated at 425,756 according to the California Department of Finance. Agriculture, tourism, and government are major contributors to the County’s economy. The Salinas Valley, located in the eastern portion of the County, is a rich agricultural center and one of the nation’s major vegetable producing areas. The Monterey Peninsula, famed for its scenic beauty, is a year-round tourist attraction. Pebble Beach, Cypress Point, Spyglass Hill, Poppy Hills and The Links at Spanish Bay are well known Monterey Peninsula golf courses. The Monterey Bay Aquarium and the City of Carmel also are attractions that draw tourists to the Monterey Peninsula.

The City was incorporated in 1921 and covers approximately 3.9 square miles. The City is located in the central portion of the County approximately 229 miles north of Los Angeles and 116 miles south of San Francisco. According to the California Department of Finance, the estimated population of the City as of January 1, 2014 is 24,997, including the prison population.

The City is the location of the 965-acre Soledad Correction Training Facility (“CTF”). CTF is part of the State penal system. It currently houses approximately 5,184 inmates in a variety of minimum and maximum security areas, employs approximately 1,393 staff and covers 680 acres. The City is also the location of Salinas Valley Prison, a State operated maximum security prison. It currently houses approximately 3,497 inmates, employs approximately 1,501 staff and covers 300 acres.

Agriculture, tourism and government are major contributors to the City’s economy. More tourists are expected to visit the City as a result of its proximity to Pinnacles National Park, which is only 12 miles from the City. Pinnacles was considered a national monument until January 2013, when it was re-classified as a national park. As a result, the City is in the process of opening a Soledad-Gateway to the Pinnacles Visitors Center, for which a groundbreaking was held on July 5, 2014 and will open later in the year.

Climate

The Salinas Valley’s climate is very temperate. In the summer months, daytime temperatures range from the 70’s °F to the mid 80’s °F. However, during most nights, the coastal fog creeps through the Salinas Valley causing night time temperature to be in the 50’s °F. The average annual rainfall can vary from 12 inches in Soledad to 20 to 25 inches in the surrounding slopes of the Sierra de Salinas range. The water runoff from the slopes drains into the Salinas River.

Population

The following table represents historical population statistics for the City of Soledad, the County, and the State:

CITY OF SOLEDAD, COUNTY OF MONTEREY AND STATE Population⁽¹⁾ 2010 through 2014

Year	City of Soledad ⁽²⁾		Monterey County		State of California	
	Population	% change	Population	% change	Population	% change
2010 ⁽³⁾	25,738		415,057		37,253,956	
2011	26,285	2.13%	416,968	0.46%	37,427,946	0.47%
2012	26,196	-0.34	419,586	0.63	37,668,804	0.64
2013	25,483	-2.92	422,754	0.45	37,984,138	0.79
2014	24,997	-1.90	425,756	0.70	38,340,074	0.90

(1) As of January 1.

(2) Includes prison population.

(3) As of April 1.

Source: California Department of Finance, Demographic Research Unit.

Employment and Industry

Unemployment in the County, which depends heavily upon agricultural business, is generally higher on an annual basis than non-agricultural areas due to high seasonal unemployment of field and other agricultural workers. The table below summarizes certain labor statistics for the City and the County.

CITY OF SOLEDAD AND COUNTY OF MONTEREY Labor Statistics Calendar Years 2009 through 2013

Year	City			County
	Labor Force	Employment	Unemployment Rate	Unemployment Rate
2009	5,800	5,000	14.9%	11.8%
2010	6,000	5,000	16.1	12.8
2011	6,000	5,000	15.9	12.7
2012	6,100	5,200	14.5	11.5
2013	6,000	5,200	12.9	10.1

Source: California Employment Development Department; United States - Bureau of Labor Statistics.

The City is located approximately 25 miles south of the City of Salinas. The following table lists industry employment data over the last five years for the Salinas Metropolitan Statistical Area (MSA):

**SALINAS MSA
Annual Average Industry Employment
2009 through 2013**

Industry	2009	2010	2011	2012	2013
Total Farm	42,800	45,100	46,300	48,200	50,700
Mining and Logging	200	200	200	200	200
Construction	4,600	4,100	3,800	4,100	4,400
Manufacturing	5,700	5,600	5,600	5,200	5,400
Trade, Transportation and Utilities	23,400	23,500	23,900	24,800	25,300
Information	1,700	1,700	1,600	1,500	1,600
Financial Activities	4,700	4,300	4,100	4,200	4,000
Professional and Business Services	10,900	11,500	11,500	11,300	11,200
Educational and Health Services	15,800	15,700	15,600	16,200	16,900
Leisure and Hospitality	20,300	20,000	20,200	21,200	21,800
Other Services	4,600	4,600	4,600	4,700	4,800
Government	32,600	32,600	31,700	31,300	30,200
Total All Industries ⁽¹⁾⁽²⁾	<u>167,200</u>	<u>169,000</u>	<u>169,100</u>	<u>172,800</u>	<u>176,500</u>

⁽¹⁾ Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers and workers on strike.

⁽²⁾ Totals might not add due to rounding.

Source: State Employment Development Department, Labor Market Information Division.

Commercial Activity

The following table summarizes historical taxable transactions in the City:

**CITY OF SOLEDAD
Taxable Sales
Fiscal Years 2008-09 through 2012-13
(Dollars in Thousands)**

Fiscal Year	Retail		Total Outlets	
	Permits	Taxable Transactions	Permits	Taxable Transactions
2008-09	111	\$42,639	199	\$45,398
2009-10	140	39,952	183	43,481
2010-11	128	43,317	169	47,218
2011-12	136	52,151	183	57,073
2012-13	135	55,234	180	61,189

Source: California State Board of Equalization.

Construction Activity

The following table summarizes historical building permit valuation for the City:

CITY OF SOLEDAD
Building Permit Valuation
2009 through 2013
(Dollars in Thousands)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Valuation					
Residential	\$ 284.8	\$ 82.1	\$4,232.3	\$8,820.5	\$6,170.2
Nonresidential	<u>1,392.7</u>	<u>636.4</u>	<u>679.8</u>	<u>--</u>	<u>674.9</u>
Total	\$1,677.5	\$718.5	\$4,912.1	\$8,820.5	\$6,845.1
New Housing Units					
Single Family	--	--	16	31	20
Multiple Family	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total	--	--	16	31	20

Note: Totals may not add up due to independent rounding.

Source: U.S. Bureau of the Census & Construction Industry Research Board for calendar years 2009 through 2013 and the City of Soledad for calendar year 2013.

Transportation

Two major north-south highways connect the County with surrounding counties. State Highway 1 follows the coast. U.S. 101 follows the Salinas Valley. Highway 68 links the City of Salinas to the Monterey Peninsula. Highways 156 and 198 link U.S. 101 with the parallel inland route in adjacent counties.

Local transit needs are served by the Monterey-Salinas Transit system. Greyhound provides regularly scheduled intrastate and interstate transportation. Amtrak passenger service is available from Salinas, which is located on the Southern Pacific mainline route between San Francisco and Los Angeles.

County and City residents and visitors utilize commercial airlines flying out of Monterey Peninsula Airport, 40 miles northwest of the District. Airport facilities are also located at Salinas Municipal Airport.

Southern Pacific Transportation Company provides freight service for the interior of the County. Freight transportation is also provided by several intrastate and transcontinental trucking firms.

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”), dated as of _____, 2014, is executed and delivered by the City of Soledad (the “City”) and Willdan Financial Services, as dissemination agent (the “Dissemination Agent”) in connection with the issuance by the City of Soledad (the “City”) of its \$ _____ aggregate initial principal amount of Reassessment District No. 2000-01 (The Vineyards) Limited Obligation Refunding Bonds, Series 2014 (the “Bonds”). The Bonds are being issued pursuant to an Indenture, dated as of November 15, 2014 (the “Indenture”), by and between the City and U.S. Bank National Association, as the trustee (the “Trustee”). The City and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the City and the Dissemination Agent for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule (as defined below).

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

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

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

“EMMA” shall mean the Electronic Municipal Market Access system located at <http://www.emma.msrb.org>, as the centralized on-line repository for municipal disclosure documents to be filed with the MSRB pursuant to the Rule, or such other successor repository site as prescribed by the MSRB.

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

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Obligated Person” shall mean any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Official Statement” shall mean the final Official Statement, dated _____, 2014, relating to the Bonds.

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

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

“SEC” shall mean the United States Securities and Exchange Commission.

Section 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than February 15 after the end of the City’s fiscal year of each year, commencing February 15, 2015 with the report for the 2013-2014 fiscal year, provide to the MSRB, via EMMA in an electronic format accompanied by identifying information as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the City 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 not available by that date. If the City’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

(b) Not later than fifteen (15) business days prior to the date specified in subsection (a) above for providing the Annual Report to the MSRB, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with the first sentence of this subsection (b). The City shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by it hereunder.

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice to the MSRB in such form as prescribed or acceptable to MSRB.

(d) The Dissemination Agent (if other than the City) shall, if and to the extent, the City has provided an Annual Report in final form to the Dissemination Agent for dissemination, file a report with the City certifying that the Annual Report has been provided to the MSRB pursuant to this Disclosure Agreement, and stating the date it was provided.

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

(a) A maturity schedule for the outstanding Bonds, and a listing of Bonds redeemed prior to maturity during the prior fiscal year.

(b) Balance in each of the following funds established pursuant to the Indenture as of the close of the prior fiscal year: (i) total deposits in the Redemption Fund for the prior fiscal year (with a statement of the debt service requirement discharged by the Redemption Fund in the prior fiscal year); and (ii) the Reserve Fund (with a statement of the current Reserve Requirement and the name of the guaranteed investment contract provider, if any).

(c) The total assessed value of the District for the prior fiscal year.

(d) Identification of each parcel in the District for which any installment of due and unpaid reassessment is delinquent, together with the following information respecting each such parcel:

- (i) the amount delinquent (exclusive of late charges and monthly penalties for reinstatement) and the assessed value of such parcel;
- (ii) the date of the first delinquency;
- (iii) the status of any foreclosure action by the City of Soledad;
- (iv) in the event a foreclosure complaint has been filed respecting such delinquent parcel and such complaint has not yet been dismissed, the date on which the complaint was filed in the Superior Court; and
- (v) in the event a foreclosure sale has occurred respecting such delinquent parcel, a summary of the results of such foreclosure sale.

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 City or related public entities, which have been available to the public on EMMA or filed with the SEC. The City shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the City shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds, which notice shall be given in a timely manner, not in excess of ten (10) business days after the occurrence of such Listed Event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) 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 Bonds;
- (7) Modifications to rights of Bond owners, if material;

- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
- (13) 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, if material; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) The Dissemination Agent shall, within one (1) business day after obtaining knowledge of the occurrence of any of the Listed Events, inform the City of the occurrence of such event, and, in addition, with respect to any of the Listed Events listed in Section 5(a)(2), (7), (8), (10), (13) or (14), request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d).

(c) As soon as reasonably practicable after obtaining knowledge of the occurrence of any of the events listed in Section 5(a) (1), (3), (4), (5), (6), (9), (11) or (12), the City shall, or shall cause the Dissemination Agent to, file in a timely manner, but not in excess of ten (10) business days after the occurrence of any such event, a notice of such occurrence with the MSRB, in an electronic format accompanied by identifying information as prescribed by the MSRB.

(d) Whenever the City obtains knowledge of the occurrence of any event specified in Section 5(a) (2), (7), (8), (10), (13) or (14), the City shall as soon as possible, in order to meet the ten (10) business day deadline to file notices required under the Rule and pursuant to the following sentence, determine if such event would be material under applicable Federal securities law. If the City determines that knowledge of the occurrence of such event would be material under applicable Federal securities law, the City shall, or shall cause the Dissemination Agent to, file in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, a notice of such occurrence with the MSRB, in an electronic format accompanied by identifying information as prescribed by the MSRB.

Section 6. Termination of Reporting Obligation. The City's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 7. Dissemination Agent.

(a) The City hereby appoints and engages Willdan Financial Services as the Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to this Disclosure Agreement. The City may replace the Dissemination Agent with or without cause. If at the time there is no designated Dissemination Agent appointed by the City, the City shall be the Dissemination Agent and undertake or assume its obligations hereunder.

Any company succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act. The Dissemination Agent may resign its duties hereunder by giving 30-days written notice to the City and the Trustee (if the Trustee is not the Dissemination Agent).

(b) The Dissemination Agent shall be paid compensation by the City for its services provided hereunder in accordance with its schedule of fees agreed to between the Dissemination Agent and the City from time to time and for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the City hereunder and shall not be deemed to be acting in any fiduciary capacity for the City, holders 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 City or an opinion of nationally recognized bond counsel.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the City and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that in the opinion of nationally recognized bond counsel, such amendment or waiver is permitted by the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared

on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB in the same manner as for a Listed Event under Section 5(b).

No amendment to this Agreement which modifies the duties or rights of the Dissemination Agent shall be made without the prior written consent of the Dissemination Agent.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the City or the Dissemination Agent to comply with any provision of this Disclosure Agreement, any Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its respective obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the City agrees to indemnify and save the Dissemination Agent, their respective officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any direction from the City or an opinion of nationally recognized bond counsel. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the City:	City of Soledad 30001 248 Main Street, PO Box 156 Soledad, California 93960
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Attention: City Manager
Fax: (818) 597-7352

To the Dissemination Agent: Willdan Financial Services
27368 Via Industria
Suite 110
Temecula, California 92590
Fax: (951) 587-3510

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the City the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

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

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Agreement as of the date first written above.

CITY OF SOLEDAD

City Manager

WILLDAN FINANCIAL SERVICES,
as Dissemination Agent

Authorized Office

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[Date of Delivery]

City Council
City of Soledad
Soledad, California

Re: City of Soledad Reassessment District No. 2000-01 (The Vineyards) Limited Obligation Refunding Bonds, Series 2014

Ladies and Gentlemen:

We have examined certified copies of proceedings taken by the City of Soledad (the “City”) for the issuance of bonds designated “City of Soledad Reassessment District No. 2000-01 (The Vineyards) Limited Obligation Refunding Bonds, Series 2014” (the “Bonds”) pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds (Division 11.5 of the Streets and Highways Code of California). The Bonds are issued pursuant to the City’s Resolution No. 5030 (the “Resolution of Issuance”) and an Indenture (the “Indenture”) dated as of November 15, 2015, by and between the City and U.S. Bank National Association, as Trustee. This examination covers said proceedings down to and including the issuance of the Bonds; however, we have made no examination of the ownership or use of the property assessed. In rendering this opinion, we have relied upon certain representations of fact and certifications made by or on behalf of the City, the initial purchasers of the Bonds and others. We have not undertaken to verify through independent investigation the accuracy of the representations and certifications relied upon by us.

The Bonds are dated their date of delivery and mature on the dates and in the amounts set forth in the Indenture. The Bonds bear interest payable semiannually on each March 2 and September 2, commencing on March 2, 2015, at the rates per annum set forth in the Indenture.

Based upon the foregoing and in reliance thereon and on all matters of fact we deem relevant under the circumstances, and upon consideration of applicable laws, we are of the opinion that:

1. The City has duly authorized the issuance of the Bonds. The Bonds and the Indenture constitute legal, valid and binding limited obligations of the City enforceable in accordance with their terms, except to the extent that enforceability may be limited by moratorium, bankruptcy, reorganization, fraudulent conveyance or transfer, insolvency or other laws affecting creditors’ rights generally, by the application of equitable principles, by the exercise of judicial discretion in appropriate cases and by limitations on legal remedies against public agencies in the State of California; provided, however, we express no opinion with respect to any indemnification, contribution, penalty, choice of law or waiver provisions contained therein.

2. The Bonds are issued upon and secured by the unpaid Reassessments in City of Soledad Reassessment District No. 2000-01(The Vineyards), together with interest thereon; said unpaid Reassessments together with interest thereon, constitute a trust fund for the redemption and payment of the principal of the Bonds and the interest thereon; the Bonds are secured by the moneys in the Redemption Fund established in the Indenture and by the unpaid Reassessments; and the Bonds are payable, as to both principal and interest, exclusively out of said Redemption Fund.

3. The Indenture creates a valid pledge of and lien upon the unpaid Reassessments and the interest thereon and the moneys in all funds and accounts established pursuant to the Indenture, other than the Administrative Expense Fund and the Rebate Fund, including the investments thereof, subject in all cases to

the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

4. Under existing statutes, regulations, rulings and judicial decisions, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations.

5. Interest (and original issue discount) on the Bonds is exempt from State of California personal income tax.

6. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity are to be sold to the public) and the stated redemption price at maturity with respect to such Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bond owner will increase the Bond owner's basis in the applicable Bond. Original issue discount that accrues to the Bond owner is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations (as described in paragraph 4 above) and is exempt from State of California personal income tax.

The opinion expressed in paragraphs 4 and 6 above as to the exclusion from gross income for federal income tax purposes of interest on the Bonds is subject to the condition that the City complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The City has covenanted to comply with all such requirements. Except as set forth in paragraphs 4, 5 and 6 above, we express no opinion as to any tax consequences related to the Bonds.

Our opinion is limited to matters governed by the laws of the State of California and federal law. We assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

The opinions expressed herein and the exclusion of interest on the Bonds from gross income for federal income tax purposes may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Our engagement as Bond Counsel terminates upon the issuance of the Bonds and we have not undertaken to determine, or to inform any person, whether any such actions or events are taken (or not taken) or do occur (or do not occur).

The opinions expressed herein are based upon our analysis and interpretation of existing laws, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement relating to the Bonds or other offering material relating to the Bonds and expressly disclaim any duty to advise the Owners of the Bonds with respect to matters contained in the Official Statement.

Respectfully submitted,

APPENDIX E

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The information in this Appendix concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City does not take any responsibility for the accuracy thereof. The City gives no assurances that (i) DTC, the Direct and Indirect Participants or others will distribute payments of principal, premium (if any) or interest with respect to the Bonds paid to DTC or its nominee as the registered owner, to the Beneficial Owners, (ii) such entities will distribute redemption notices or other notices, to the Beneficial Owners, or (iii) an error or delay relating thereto will not occur.

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

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 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating: 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.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMD Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium (if any) and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the City or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal, premium (if any) and interest payments with respect to the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered in accordance with the provisions of the Indenture.

APPENDIX F

REASSESSMENT REPORT (INCLUDING REASSESSMENT DIAGRAM)

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City of Soledad

Reassessment District No. 2000-01 (The Vineyards)

REASSESSMENT REPORT
(PRELIMINARY)

November 5, 2014

27368 Via Industria
Suite 110
Temecula, CA 92590
T 951.587.3500 | 800.755.6864
F 951.587.3510

www.willdan.com/financial



CITY OF SOLEDAD
Reassessment District No. 2000-01 (The Vineyards)
REASSESSMENT REPORT
Division 11.5, Streets & Highways Code of the State of California

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CITY OF SOLEDAD
Reassessment District No. 2000-01 (The Vineyards)

Reassessment

WHEREAS, on November 5, 2014, the City Council of the City of Soledad, California, pursuant to the provisions of the Refunding Act of 1984 for 1915 Improvement Act Bonds (the "Act"), adopted its Resolution of Intention No. 5029 for the Reassessment of the real property within the boundaries of the City's Reassessment District No. 2000-01 (The Vineyards) (the "District") and for the refunding of the outstanding principal amounts of certain improvement bonds (the "Prior Bonds") of the City, all as more particularly described in the Resolution of Intention, and to pay the costs of said reassessment refunding;

WHEREAS, said Resolution directed the undersigned to make and file a report presenting a schedule setting forth the unpaid principal and interest of the Prior Bonds to be refunded and the total amounts thereof, the total estimated principal amount of the reassessment and of the refunding bonds and the maximum interest thereon, together with an estimate of the cost of the reassessment and of issuing the refunding bonds, the auditor's record showing the schedule of principal installments and interest on all unpaid original assessments and the total amounts thereof, the estimated amount of each reassessment, identified by reassessment number corresponding to the reassessment number of the reassessment diagram, together with a proposed auditor's record for the reassessment, and reassessment diagram showing the assessment district and the boundaries and dimensions of the subdivisions of land within the district. Each subdivision, including each separate condominium interest as defined in Section 783 of the Civil Code, shall be given a separate number upon the diagram to which Resolution reference is hereby made for further particulars;

NOW THEREFORE, the undersigned, by virtue of the power vested in me under the Act and the order of the Council of said City, hereby makes the following assessment to cover the portion of the estimated cost of said acquisitions, work and improvements and the costs and expenses incidental thereto to be paid by the assessment district.

The amount to be paid for said refunding, together with the expenses incidental thereto, and the reassessment balance are set forth herein.

And I do hereby reassess and apportion said portion of said total amount of the cost and expenses of said reassessment and refunding upon the several lots, pieces or parcels or portions of lots or subdivisions of land liable therefore and benefited thereby, and hereinafter numbered to correspond with the numbers upon the attached diagram, upon each, severally and respectively, in accordance with the benefits to be received by such subdivisions, respectively, from the acquisitions and improvements, and more particularly set forth in the list hereto attached and by reference made a part hereof.

CITY OF SOLEDAD
Reassessment District No. 2000-01 (The Vineyards)

As required by the Act, a diagram is hereto attached showing the reassessment district and also the boundaries and dimensions of the respective subdivisions of land within said reassessment district as the same existed at the time of the passage of said Resolution, each of which subdivisions having been given a separate number upon said diagram.

Said reassessment is made upon the several subdivisions of land within said assessment district in proportion to the unpaid principal amount of the original assessment recorded as a lien against each said subdivision of land. The diagram and reassessment numbers appearing herein are the diagram numbers appearing on said diagram, to which reference is hereby made for a more particular description of said property.

Each subdivision of land reassessed is described in the reassessment list by reference to its parcel number as shown on the Assessor's Maps of the County of Monterey for the Fiscal Year 2014-2015 and includes all of such parcels. For a more particular description of said property, reference is hereby made to the deeds and maps on file and of record in the office of the County Recorder of said County.

Notice is hereby given that serial refunding bonds to represent unpaid reassessments and bearing interest at the rate of not to exceed twelve percent (12%) per annum, or such higher rate of interest as may be authorized by applicable law at the time of sale of such bonds, will be issued thereunder in the manner provided by Chapter 3 of Division 11.5 of the Streets and Highways Code, the Refunding Act of 1984 for 1915 Improvement Act Bonds, and the last installment of such refunding bonds shall mature on September 2, 2030.

Dated as of _____, 2014

Willdan Financial Services

By _____
Mark Risco
President and CEO

CITY OF SOLEDAD
Reassessment District No. 2000-01 (The Vineyards)

Cost Estimate

City of Soledad
Reassessment District No. 2000-1 (The Vineyards)

Estimated Schedule of Sources and Uses

Refunding Bonds Dated Date:	12/10/2014
Refunding Bonds Delivery Date:	12/10/2014

SOURCES:

Bond Proceeds:	
Par Amount	\$ 3,005,000.00
Premium	<u>161,600.65</u>
	\$ 3,166,600.65

Other Sources of Funds:	
Funds on Hand	\$ 328,243.00

TOTAL SOURCES	\$ 3,494,843.65
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USES:

Refunding Escrow Deposits:	
SLGS Purches	\$ 3,179,090.00

Other Fund Deposits:	
Debt Service Reserve Fund	\$ 140,215.63

Delivery Date Expenses:	
Cost of Issuance	\$ 175,000.00

Other Uses of Funds:	
Additional Proceeds	\$ 538.02

TOTAL USES	\$ 3,494,843.65
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CITY OF SOLEDAD
Reassessment District No. 2000-01 (The Vineyards)

District Debt Service Schedules

City of Soledad
Reassessment District No. 2000-01
Refunding AD 2000-01 (The Vineyards)
Summary of Refunded Bonds' Debt Service Schedule

Dated Date: July 25, 2006
Issue Date: July 12, 2006
First Maturity: September 2, 2007
Last Maturity: September 2, 2030
First Coupon: March 2, 2007

Total Interest	\$1,437,397.50
Total Principal	<u>3,100,000.00</u>
Total Debt Service	\$4,537,397.50

Payment Due	Principal Due	Interest Rate	Interest Due	Semi-Annual Payment	Total Annual Payment
September 2, 2015	\$130,000.00	4.800%	79,090.00	209,090.00	209,090.00
March 2, 2016			75,970.00	75,970.00	
September 2, 2016	\$140,000.00	4.900%	75,970.00	215,970.00	291,940.00
March 2, 2017			72,540.00	72,540.00	
September 2, 2017	\$145,000.00	4.900%	72,540.00	217,540.00	290,080.00
March 2, 2018			68,987.50	68,987.50	
September 2, 2018	\$155,000.00	4.950%	68,987.50	223,987.50	292,975.00
March 2, 2019			65,151.25	65,151.25	
September 2, 2019	\$160,000.00	5.000%	65,151.25	225,151.25	290,302.50
March 2, 2020			61,151.25	61,151.25	
September 2, 2020	\$170,000.00	5.000%	61,151.25	231,151.25	292,302.50
March 2, 2021			56,901.25	56,901.25	
September 2, 2021	\$175,000.00	5.150%	56,901.25	231,901.25	288,802.50
March 2, 2022			52,395.00	52,395.00	
September 2, 2022	\$185,000.00	5.150%	52,395.00	237,395.00	289,790.00
March 2, 2023			47,631.25	47,631.25	
September 2, 2023	\$195,000.00	5.150%	47,631.25	242,631.25	290,262.50
March 2, 2024			42,610.00	42,610.00	
September 2, 2024	\$205,000.00	5.150%	42,610.00	247,610.00	290,220.00
March 2, 2025			37,331.25	37,331.25	
September 2, 2025	\$215,000.00	5.150%	37,331.25	252,331.25	289,662.50
March 2, 2026			31,795.00	31,795.00	
September 2, 2026	\$220,000.00	5.150%	31,795.00	251,795.00	283,590.00
March 2, 2027			26,130.00	26,130.00	
September 2, 2027	\$235,000.00	5.200%	26,130.00	261,130.00	287,260.00
March 2, 2028			20,020.00	20,020.00	
September 2, 2028	\$245,000.00	5.200%	20,020.00	265,020.00	285,040.00
March 2, 2029			13,650.00	13,650.00	
September 2, 2029	\$260,000.00	5.200%	13,650.00	273,650.00	287,300.00
March 2, 2030			6,890.00	6,890.00	
September 2, 2030	\$265,000.00	5.200%	6,890.00	271,890.00	278,780.00
Total	\$3,100,000.00		\$1,437,397.50	\$4,537,397.50	\$4,537,397.50

City of Soledad
Reassessment District No. 2000-01
Refunding AD 2000-01 (The Vineyards)
Refunding Bonds' Debt Service Schedule

Dated Date: December 10, 2014
Issue Date: December 10, 2014
First Maturity: September 2, 2015
Last Maturity: September 2, 2030
First Coupon: September 2, 2015

Total Interest \$1,270,055.11
Total Principal 3,005,000.00
Total Debt Service \$4,275,055.11

Payment Due	Principal Due	Interest Rate	Interest Due	Semi-Annual Payment	Total Annual Payment
September 2, 2015	\$110,000.00	2.000%	97,217.47	207,217.47	207,217.47
March 2, 2016			65,690.63	65,690.63	
September 2, 2016	\$135,000.00	3.000%	65,690.63	200,690.63	266,381.26
March 2, 2017			63,665.63	63,665.63	
September 2, 2017	\$140,000.00	4.000%	63,665.63	203,665.63	267,331.26
March 2, 2018			60,865.63	60,865.63	
September 2, 2018	\$150,000.00	5.000%	60,865.63	210,865.63	271,731.26
March 2, 2019			57,115.63	57,115.63	
September 2, 2019	\$155,000.00	5.000%	57,115.63	212,115.63	269,231.26
March 2, 2020			53,240.63	53,240.63	
September 2, 2020	\$165,000.00	5.000%	53,240.63	218,240.63	271,481.26
March 2, 2021			49,115.63	49,115.63	
September 2, 2021	\$170,000.00	5.000%	49,115.63	219,115.63	268,231.26
March 2, 2022			44,865.63	44,865.63	
September 2, 2022	\$180,000.00	5.000%	44,865.63	224,865.63	269,731.26
March 2, 2023			40,365.63	40,365.63	
September 2, 2023	\$190,000.00	5.000%	40,365.63	230,365.63	270,731.26
March 2, 2024			35,615.63	35,615.63	
September 2, 2024	\$200,000.00	5.000%	35,615.63	235,615.63	271,231.26
March 2, 2025			30,615.63	30,615.63	
September 2, 2025	\$210,000.00	4.000%	30,615.63	240,615.63	271,231.26
March 2, 2026			26,415.63	26,415.63	
September 2, 2026	\$215,000.00	4.000%	26,415.63	241,415.63	267,831.26
March 2, 2027			22,115.63	22,115.63	
September 2, 2027	\$230,000.00	4.000%	22,115.63	252,115.63	274,231.26
March 2, 2028			17,515.63	17,515.63	
September 2, 2028	\$240,000.00	4.000%	17,515.63	257,515.63	275,031.26
March 2, 2029			12,715.63	12,715.63	
September 2, 2029	\$255,000.00	4.875%	12,715.63	267,715.63	280,431.26
March 2, 2030			6,500.00	6,500.00	
September 2, 2030	\$260,000.00	5.000%	6,500.00	266,500.00	273,000.00
Total	\$3,005,000.00		\$1,270,055.11	\$4,275,055.11	\$4,275,055.11

**City of Soledad
 Reassessment District No. 2000-01
 Refunding AD 2000-01 (The Vineyards)
 Refunded vs. Refunding Bonds**

Payment Due	Existing Payment	Proposed Payment	Total Savings
2015	\$209,090.00	\$207,217.47	\$1,872.53
2016	291,940.00	266,381.26	25,558.74
2017	290,080.00	267,331.26	22,748.74
2018	292,975.00	271,731.26	21,243.74
2019	290,302.50	269,231.26	21,071.24
2020	292,302.50	271,481.26	20,821.24
2021	288,802.50	268,231.26	20,571.24
2022	289,790.00	269,731.26	20,058.74
2023	290,262.50	270,731.26	19,531.24
2024	290,220.00	271,231.26	18,988.74
2025	289,662.50	271,231.26	18,431.24
2026	283,590.00	267,831.26	15,758.74
2027	287,260.00	274,231.26	13,028.74
2028	285,040.00	275,031.26	10,008.74
2029	287,300.00	280,431.26	6,868.74
2030	278,780.00	273,000.00	5,780.00
Totals:	\$4,537,397.50	\$4,275,055.11	\$262,342.39

CITY OF SOLEDAD
Reassessment District No. 2000-01 (The Vineyards)

Reassessment Roll

City of Soledad
Reassessment District No. 2000-01 (The Vineyards)

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
1	022-391-012-000	6,892.20	
2	022-391-013-000	6,892.20	
3	022-391-014-000	6,892.20	
4	022-391-015-000	6,892.20	
5	022-391-016-000	6,892.20	
6	022-391-017-000	6,892.20	
7	022-391-018-000	6,892.20	
8	022-391-019-000	6,892.20	
9	022-391-020-000	6,892.20	
10	022-391-021-000	6,892.20	
11	022-391-022-000	6,892.20	
12	022-391-023-000	6,892.20	
13	022-391-024-000	6,892.20	
14	022-391-025-000	6,892.20	
15	022-391-026-000	6,892.20	
16	022-401-001-000	6,891.86	
17	022-401-002-000	6,892.20	
18	022-401-003-000	6,892.20	
19	022-401-004-000	6,892.20	
20	022-401-005-000	6,892.20	
21	022-401-006-000	6,892.20	
22	022-401-007-000	6,892.20	
23	022-401-008-000	6,892.20	
24	022-401-010-000	6,892.20	
25	022-401-011-000	6,892.20	
26	022-401-012-000	6,892.20	
27	022-401-013-000	6,892.20	
28	022-401-014-000	6,892.20	
29	022-401-015-000	6,892.20	
30	022-401-016-000	6,892.20	
31	022-401-017-000	6,892.20	
32	022-401-018-000	6,892.20	
33	022-401-019-000	6,892.20	
34	022-401-020-000	6,892.20	
35	022-401-022-000	6,892.20	
36	022-401-023-000	6,892.20	
37	022-401-025-000	6,892.20	
38	022-401-026-000	6,892.20	
39	022-401-027-000	6,892.20	
40	022-401-028-000	6,892.20	
41	022-401-029-000	6,892.20	
42	022-401-030-000	6,892.20	
43	022-401-031-000	6,892.20	
44	022-401-032-000	6,892.20	
45	022-401-033-000	6,892.20	
46	022-401-034-000	6,892.20	
47	022-401-035-000	6,892.20	
48	022-401-036-000	6,892.20	

City of Soledad
Reassessment District No. 2000-01 (The Vineyards)

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
49	022-401-037-000	6,892.20	
50	022-401-038-000	6,892.20	
51	022-401-039-000	6,892.20	
52	022-401-040-000	6,892.20	
53	022-401-041-000	6,892.20	
54	022-401-042-000	6,892.20	
55	022-401-043-000	6,892.20	
56	022-401-044-000	6,892.20	
57	022-401-045-000	6,892.20	
58	022-401-046-000	6,892.20	
59	022-401-047-000	6,892.20	
60	022-401-048-000	6,892.20	
61	022-401-049-000	6,892.20	
62	022-401-050-000	6,892.20	
63	022-401-051-000	6,892.20	
64	022-401-052-000	6,892.20	
65	022-401-053-000	6,892.20	
66	022-401-054-000	6,892.20	
67	022-401-055-000	6,892.20	
68	022-401-056-000	6,892.20	
69	022-401-057-000	6,892.20	
70	022-401-058-000	6,892.20	
71	022-401-059-000	6,892.20	
72	022-401-060-000	6,892.20	
73	022-401-061-000	6,892.20	
74	022-401-062-000	6,892.20	
75	022-401-063-000	6,892.20	
76	022-401-064-000	6,892.20	
77	022-411-001-000	6,892.20	
78	022-411-002-000	6,892.20	
79	022-411-003-000	6,892.20	
80	022-411-004-000	6,892.20	
81	022-411-005-000	6,892.20	
82	022-411-006-000	6,892.20	
83	022-411-007-000	6,892.20	
84	022-411-008-000	6,892.20	
85	022-411-009-000	6,892.20	
86	022-411-010-000	6,892.20	
87	022-411-011-000	6,892.20	
88	022-411-012-000	6,892.20	
89	022-411-013-000	6,892.20	
90	022-411-014-000	6,892.20	
91	022-411-015-000	6,892.20	
92	022-411-016-000	6,892.20	
93	022-411-017-000	6,892.20	
94	022-411-018-000	6,892.20	
95	022-411-019-000	6,892.20	
96	022-411-020-000	6,892.20	

City of Soledad
Reassessment District No. 2000-01 (The Vineyards)

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
97	022-411-021-000	6,892.20	
98	022-411-022-000	6,892.20	
99	022-411-023-000	6,892.20	
100	022-411-024-000	6,892.20	
101	022-411-025-000	6,892.20	
102	022-411-026-000	6,892.20	
103	022-411-027-000	6,892.20	
104	022-411-028-000	6,892.20	
105	022-411-029-000	6,892.20	
106	022-411-030-000	6,892.20	
107	022-411-031-000	6,892.20	
108	022-411-032-000	6,892.20	
109	022-411-033-000	6,892.20	
110	022-411-034-000	6,892.21	
111	022-411-035-000	6,892.21	
112	022-411-036-000	6,892.21	
113	022-411-037-000	6,892.21	
114	022-411-038-000	6,892.21	
115	022-411-039-000	6,892.21	
116	022-411-040-000	6,892.21	
117	022-411-041-000	6,892.21	
118	022-411-042-000	6,892.21	
119	022-411-043-000	6,892.21	
120	022-411-044-000	6,892.21	
121	022-411-045-000	6,892.21	
122	022-411-046-000	6,892.21	
123	022-411-047-000	6,892.21	
124	022-411-048-000	6,892.21	
125	022-411-049-000	6,892.21	
126	022-411-050-000	6,892.21	
127	022-411-051-000	6,892.21	
128	022-411-053-000	6,892.21	
129	022-411-055-000	6,892.21	
130	022-411-056-000	6,892.21	
131	022-411-057-000	6,892.21	
132	022-411-058-000	6,892.21	
133	022-411-059-000	6,892.21	
134	022-411-060-000	6,892.21	
135	022-411-061-000	6,892.21	
136	022-411-062-000	6,892.21	
137	022-411-063-000	6,892.21	
138	022-411-064-000	6,892.21	
139	022-411-065-000	6,892.21	
140	022-411-066-000	6,892.21	
141	022-411-067-000	6,892.21	
142	022-411-068-000	6,892.21	
143	022-411-069-000	6,892.21	
144	022-411-070-000	6,892.21	

City of Soledad
Reassessment District No. 2000-01 (The Vineyards)

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
145	022-411-079-000	6,892.21	
146	022-411-080-000	6,892.21	
147	022-411-081-000	6,892.21	
148	022-411-082-000	6,892.21	
149	022-411-085-000	6,892.21	
150	022-411-086-000	6,892.21	
151	022-411-087-000	6,892.21	
152	022-411-088-000	6,892.21	
153	022-411-089-000	6,892.21	
154	022-411-090-000	6,892.21	
155	022-411-091-000	6,892.21	
156	022-411-092-000	6,892.21	
157	022-411-093-000	6,892.21	
158	022-411-094-000	6,892.21	
159	022-421-001-000	6,892.21	
160	022-421-002-000	6,892.21	
161	022-421-003-000	6,892.21	
162	022-421-004-000	6,892.21	
163	022-421-005-000	6,892.21	
164	022-421-006-000	6,892.21	
165	022-421-007-000	6,892.21	
166	022-421-008-000	6,892.21	
167	022-421-009-000	6,892.21	
168	022-421-010-000	6,892.21	
169	022-421-011-000	6,892.21	
170	022-421-012-000	6,892.21	
171	022-421-013-000	6,892.21	
172	022-421-014-000	6,892.21	
173	022-421-015-000	6,892.21	
174	022-421-016-000	6,892.21	
175	022-421-017-000	6,892.21	
176	022-421-018-000	6,892.21	
177	022-421-019-000	6,892.21	
178	022-421-020-000	6,892.21	
179	022-421-021-000	6,892.21	
180	022-421-022-000	6,892.21	
181	022-421-024-000	6,892.21	
182	022-421-025-000	6,892.21	
183	022-421-026-000	6,892.21	
184	022-421-027-000	6,892.21	
185	022-421-028-000	6,892.21	
186	022-421-029-000	6,892.21	
187	022-421-030-000	6,892.21	
188	022-421-031-000	6,892.21	
189	022-421-033-000	6,892.21	
190	022-421-034-000	6,892.21	
191	022-421-035-000	6,892.21	
192	022-421-036-000	6,892.21	

City of Soledad
Reassessment District No. 2000-01 (The Vineyards)

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
193	022-421-037-000	6,892.21	
194	022-421-038-000	6,892.21	
195	022-421-039-000	6,892.21	
196	022-421-040-000	6,892.21	
197	022-421-041-000	6,892.21	
198	022-421-042-000	6,892.21	
199	022-421-043-000	6,892.21	
200	022-421-044-000	6,892.21	
201	022-421-045-000	6,892.21	
202	022-421-046-000	6,892.21	
203	022-421-047-000	6,892.21	
204	022-421-048-000	6,892.21	
205	022-421-049-000	6,892.21	
206	022-421-050-000	6,892.21	
207	022-421-051-000	6,892.21	
208	022-421-052-000	6,892.21	
209	022-421-053-000	6,892.21	
210	022-421-054-000	6,892.21	
211	022-421-055-000	6,892.21	
212	022-421-056-000	6,892.21	
213	022-421-057-000	6,892.21	
214	022-421-058-000	6,892.21	
215	022-421-059-000	6,892.21	
216	022-421-060-000	6,892.21	
217	022-421-061-000	6,892.21	
218	022-421-062-000	6,892.21	
219	022-421-063-000	6,892.21	
220	022-421-064-000	6,892.21	
221	022-421-065-000	6,892.21	
222	022-421-066-000	6,892.21	
223	022-421-067-000	6,892.21	
224	022-421-068-000	6,892.21	
225	022-421-069-000	6,892.21	
226	022-421-070-000	6,892.21	
227	022-421-071-000	6,892.21	
228	022-421-072-000	6,892.21	
229	022-421-073-000	6,892.21	
230	022-421-074-000	6,892.21	
231	022-421-075-000	6,892.21	
232	022-421-076-000	6,892.21	
233	022-421-077-000	6,892.21	
234	022-421-078-000	6,892.21	
235	022-421-079-000	6,892.21	
236	022-421-080-000	6,892.21	
237	022-421-081-000	6,892.21	
238	022-421-082-000	6,892.21	
239	022-421-083-000	6,892.21	
240	022-421-084-000	6,892.21	

City of Soledad
Reassessment District No. 2000-01 (The Vineyards)

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
241	022-421-085-000	6,892.21	
242	022-421-086-000	6,892.21	
243	022-421-087-000	6,892.21	
244	022-421-088-000	6,892.21	
245	022-421-089-000	6,892.21	
246	022-421-090-000	6,892.21	
247	022-421-091-000	6,892.21	
248	022-421-092-000	6,892.21	
249	022-421-093-000	6,892.21	
250	022-421-094-000	6,892.21	
251	022-421-095-000	6,892.21	
252	022-421-096-000	6,892.21	
253	022-431-001-000	6,892.21	
254	022-431-002-000	6,892.21	
255	022-431-003-000	6,892.21	
256	022-431-004-000	6,892.21	
257	022-431-005-000	6,892.21	
258	022-431-006-000	6,892.21	
259	022-431-007-000	6,892.21	
260	022-431-008-000	6,892.21	
261	022-431-009-000	6,892.21	
262	022-431-010-000	6,892.21	
263	022-431-011-000	6,892.21	
264	022-431-012-000	6,892.21	
265	022-431-013-000	6,892.21	
266	022-431-014-000	6,892.21	
267	022-431-015-000	6,892.21	
268	022-431-016-000	6,892.21	
269	022-431-017-000	6,892.21	
270	022-431-018-000	6,892.21	
271	022-431-019-000	6,892.21	
272	022-431-020-000	6,892.21	
273	022-431-021-000	6,892.21	
274	022-431-022-000	6,892.21	
275	022-431-023-000	6,892.21	
276	022-431-024-000	6,892.21	
277	022-431-025-000	6,892.21	
278	022-431-026-000	6,892.21	
279	022-431-027-000	6,892.21	
280	022-431-028-000	6,892.21	
281	022-431-029-000	6,892.21	
282	022-431-030-000	6,892.21	
283	022-431-031-000	6,892.21	
284	022-431-032-000	6,892.21	
285	022-431-033-000	6,892.21	
286	022-431-034-000	6,892.21	
287	022-431-035-000	6,892.21	
288	022-431-036-000	6,892.21	

City of Soledad
Reassessment District No. 2000-01 (The Vineyards)

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
289	022-431-037-000	6,892.21	
290	022-431-038-000	6,892.21	
291	022-431-039-000	6,892.21	
292	022-431-040-000	6,892.21	
293	022-431-041-000	6,892.21	
294	022-431-042-000	6,892.21	
295	022-431-043-000	6,892.21	
296	022-431-044-000	6,892.21	
297	022-431-045-000	6,892.21	
298	022-431-046-000	6,892.21	
299	022-431-047-000	6,892.21	
300	022-431-048-000	6,892.21	
301	022-431-049-000	6,892.21	
302	022-431-050-000	6,892.21	
303	022-431-051-000	6,892.21	
304	022-431-052-000	6,892.21	
305	022-431-053-000	6,892.21	
306	022-431-054-000	6,892.21	
307	022-431-055-000	6,892.21	
308	022-431-056-000	6,892.21	
309	022-431-057-000	6,892.21	
310	022-431-058-000	6,892.21	
311	022-431-059-000	6,892.21	
312	022-431-060-000	6,892.21	
313	022-431-061-000	6,892.21	
314	022-431-062-000	6,892.21	
315	022-431-063-000	6,892.21	
316	022-431-064-000	6,892.21	
317	022-431-065-000	6,892.21	
318	022-431-066-000	6,892.21	
319	022-431-067-000	6,892.21	
320	022-431-068-000	6,892.21	
321	022-431-069-000	6,892.21	
322	022-431-070-000	6,892.21	
323	022-431-071-000	6,892.21	
324	022-431-072-000	6,892.21	
325	022-431-073-000	6,892.21	
326	022-431-074-000	6,892.21	
327	022-431-075-000	6,892.21	
328	022-431-076-000	6,892.21	
329	022-431-077-000	6,892.21	
330	022-431-078-000	6,892.21	
331	022-431-079-000	6,892.21	
332	022-431-082-000	6,700.74	
333	022-431-083-000	6,700.74	
334	022-431-084-000	6,700.74	
335	022-431-085-000	6,700.74	
336	022-431-086-000	6,700.74	

City of Soledad
Reassessment District No. 2000-01 (The Vineyards)

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
337	022-431-087-000	6,700.74	
338	022-431-088-000	6,700.74	
339	022-431-089-000	6,700.74	
340	022-431-090-000	6,700.74	
341	022-431-091-000	6,700.74	
342	022-431-092-000	6,700.74	
343	022-431-093-000	6,700.74	
344	022-431-094-000	6,700.74	
345	022-431-095-000	6,700.74	
346	022-431-096-000	6,700.74	
347	022-431-097-000	6,700.74	
348	022-431-098-000	6,700.74	
349	022-431-099-000	6,700.74	
350	022-431-100-000	6,700.74	
351	022-431-101-000	6,700.74	
352	022-431-102-000	6,700.74	
353	022-471-001-000	6,700.74	
354	022-471-002-000	6,700.74	
355	022-471-003-000	6,700.74	
356	022-471-004-000	6,700.74	
357	022-471-005-000	6,700.74	
358	022-471-006-000	6,700.74	
359	022-471-007-000	6,700.74	
360	022-471-008-000	6,700.74	
361	022-471-009-000	6,700.74	
362	022-471-010-000	6,700.74	
363	022-471-011-000	6,700.74	
364	022-471-012-000	6,700.74	
365	022-471-013-000	6,700.74	
366	022-471-014-000	6,700.74	
367	022-471-015-000	6,700.74	
368	022-471-016-000	6,700.74	
369	022-471-017-000	6,700.74	
370	022-471-018-000	6,700.74	
371	022-471-019-000	6,700.74	
372	022-471-020-000	6,700.74	
373	022-471-021-000	6,700.74	
374	022-471-022-000	6,700.74	
375	022-471-023-000	6,700.74	
376	022-471-024-000	6,700.74	
377	022-471-025-000	6,700.74	
378	022-471-026-000	6,700.74	
379	022-471-027-000	6,700.74	
380	022-471-028-000	6,700.74	
381	022-471-029-000	6,700.74	
382	022-471-030-000	6,700.74	

City of Soledad
Reassessment District No. 2000-01 (The Vineyards)

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
383	022-471-031-000	6,700.74	
384	022-471-032-000	6,700.74	
385	022-471-033-000	6,700.74	
386	022-471-034-000	6,700.74	
387	022-471-035-000	6,700.74	
388	022-471-036-000	6,700.74	
389	022-471-037-000	6,700.74	
390	022-471-038-000	6,700.74	
391	022-471-039-000	6,700.74	
392	022-471-040-000	6,700.74	
393	022-471-041-000	6,700.74	
394	022-471-042-000	6,700.74	
395	022-471-043-000	6,700.74	
396	022-471-044-000	6,700.74	
397	022-471-045-000	6,700.74	
398	022-471-046-000	6,700.74	
399	022-471-047-000	6,700.74	
400	022-471-048-000	6,700.74	
401	022-471-049-000	6,700.74	
402	022-471-050-000	6,700.74	
403	022-471-051-000	6,700.74	
404	022-471-052-000	6,700.74	
405	022-471-053-000	6,700.74	
406	022-471-054-000	6,700.74	
407	022-471-055-000	6,700.74	
408	022-471-056-000	6,700.74	
409	022-471-057-000	6,700.74	
410	022-471-058-000	6,700.74	
411	022-471-059-000	6,700.74	
412	022-471-060-000	6,700.74	
413	022-471-061-000	6,700.74	
414	022-471-062-000	6,700.74	
415	022-471-063-000	6,700.74	
416	022-471-064-000	6,700.74	
417	022-471-065-000	6,700.74	
418	022-471-066-000	6,700.74	
419	022-471-067-000	6,700.74	
420	022-471-068-000	6,700.74	
421	022-471-069-000	6,700.74	
422	022-471-070-000	6,700.74	
423	022-471-071-000	6,700.74	
424	022-471-072-000	6,700.74	
425	022-471-073-000	6,700.74	
426	022-471-074-000	6,700.74	
427	022-471-075-000	6,700.74	

City of Soledad
Reassessment District No. 2000-01 (The Vineyards)
Reassessment Roll

Reassessment Number	Assessor's Parcel Number	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
428	022-471-076-000	6,700.74	
429	022-471-077-000	6,700.74	
430	022-471-078-000	6,700.74	
431	022-471-079-000	6,700.74	
432	022-471-080-000	6,700.74	
433	022-471-081-000	6,700.74	
434	022-471-082-000	6,700.74	
435	022-471-083-000	6,700.74	
436	022-471-084-000	6,700.74	
437	022-471-085-000	6,700.74	
438	022-471-086-000	6,700.74	
439	022-471-087-000	6,700.74	
Total:		\$ 3,005,000.00	

CITY OF SOLEDAD
Reassessment District No. 2000-01 (The Vineyards)

**Comparison of the Auditor's Records for the Existing Bonds
and the 2014 Refunding Bonds**

The auditor's records only include the unique reassessment lien amounts.

City of Soledad
Reassessment District No. 2000-1 (The Vineyards)

Auditor's Record

Assessor's Parcel No:	022391012000	Remaining Assessment Lien:	\$7,093.82
Reassessment No:	1	Estimated Reassessment:	<u>6,892.20</u>
Property Owner:	FERGUSON JAMES B & SHERRIE E SCETRINI	Estimated Lien Savings:	\$201.62

AUDITOR'S RECORD FOR ORIGINAL BONDS				AUDITOR'S RECORD FOR REFUNDING BONDS				
Year	Principal	Interest	Total	Principal	Interest	Total	Savings	
2015	\$297.48	\$180.98	\$478.46	\$252.29	\$222.98	\$475.27	\$3.19	
2016	320.37	347.69	668.06	309.63	301.33	610.96	57.10	
2017	331.81	331.99	663.80	321.10	292.04	613.14	50.66	
2018	354.69	315.73	670.42	344.04	279.20	623.24	47.18	
2019	366.13	298.17	664.30	355.50	262.00	617.50	46.80	
2020	389.02	279.87	668.89	378.44	244.22	622.66	46.23	
2021	400.46	260.42	660.88	389.91	225.30	615.21	45.67	
2022	423.34	239.79	663.13	412.84	205.81	618.65	44.48	
2023	446.22	217.99	664.21	435.78	185.16	620.94	43.27	
2024	469.11	195.01	664.12	458.72	163.37	622.09	42.03	
2025	491.99	170.85	662.84	481.65	140.44	622.09	40.75	
2026	503.43	145.51	648.94	493.12	121.17	614.29	34.65	
2027	537.76	119.59	657.35	527.52	101.45	628.97	28.38	
2028	560.64	91.62	652.26	550.46	80.35	630.81	21.45	
2029	594.97	62.47	657.44	584.86	58.33	643.19	14.25	
2030	606.41	31.53	637.94	596.33	29.82	626.15	11.79	
TOTAL	\$7,093.83	\$3,289.21	\$10,383.04	\$6,892.19	\$2,912.97	\$9,805.16	\$577.88	
Prepared By: Willdan Financial Services				TOTAL SAVINGS				\$577.88
October 2014								

City of Soledad
Reassessment District No. 2000-1 (The Vineyards)

Auditor's Record

Assessor's Parcel No:	022401001000	Remaining Assessment Lien:	\$7,093.47
Reassessment No:	16	Estimated Reassessment:	<u>6,891.86</u>
Property Owner:	NAVARRO MARIA D	Estimated Lien Savings:	\$201.61

AUDITOR'S RECORD FOR ORIGINAL BONDS

AUDITOR'S RECORD FOR REFUNDING BONDS

Year	Principal	Interest	Total	Principal	Interest	Total	Savings
2015	\$297.47	\$180.97	\$478.44	\$252.28	\$222.96	\$475.24	\$3.20
2016	320.35	347.67	668.02	309.62	301.32	610.94	57.08
2017	331.79	331.97	663.76	321.08	292.03	613.11	50.65
2018	354.67	315.72	670.39	344.02	279.19	623.21	47.18
2019	366.11	298.16	664.27	355.49	261.99	617.48	46.79
2020	389.00	279.85	668.85	378.42	244.21	622.63	46.22
2021	400.44	260.40	660.84	389.89	225.29	615.18	45.66
2022	423.32	239.78	663.10	412.82	205.80	618.62	44.48
2023	446.20	217.98	664.18	435.76	185.15	620.91	43.27
2024	469.08	195.00	664.08	458.69	163.37	622.06	42.02
2025	491.97	170.84	662.81	481.63	140.43	622.06	40.75
2026	503.41	145.51	648.92	493.09	121.17	614.26	34.66
2027	537.73	119.58	657.31	527.50	101.44	628.94	28.37
2028	560.61	91.62	652.23	550.43	80.34	630.77	21.46
2029	594.94	62.47	657.41	584.83	58.33	643.16	14.25
2030	606.38	31.53	637.91	596.30	29.82	626.12	11.79
TOTAL	\$7,093.47	\$3,289.05	\$10,382.52	\$6,891.85	\$2,912.84	\$9,804.69	\$577.83

Prepared By: Willdan Financial Services

October 2014

TOTAL SAVINGS

\$577.83

City of Soledad
Reassessment District No. 2000-1 (The Vineyards)

Auditor's Record

Assessor's Parcel No:	022411034000	Remaining Assessment Lien:	\$7,093.83
Reassessment No:	110	Estimated Reassessment:	<u>6,892.21</u>
Property Owner:	TIGUEROS DANIEL RAMIREZ & LETICIA ROJAS	Estimated Lien Savings:	\$201.62

AUDITOR'S RECORD FOR ORIGINAL BONDS				AUDITOR'S RECORD FOR REFUNDING BONDS				
Year	Principal	Interest	Total	Principal	Interest	Total	Savings	
2015	\$297.48	\$180.98	\$478.46	\$252.29	\$222.98	\$475.27	\$3.19	
2016	320.37	347.69	668.06	309.63	301.33	610.96	57.10	
2017	331.81	331.99	663.80	321.10	292.04	613.14	50.66	
2018	354.69	315.73	670.42	344.04	279.20	623.24	47.18	
2019	366.13	298.18	664.31	355.51	262.00	617.51	46.80	
2020	389.02	279.87	668.89	378.44	244.22	622.66	46.23	
2021	400.46	260.42	660.88	389.91	225.30	615.21	45.67	
2022	423.34	239.79	663.13	412.84	205.81	618.65	44.48	
2023	446.22	217.99	664.21	435.78	185.16	620.94	43.27	
2024	469.11	195.01	664.12	458.72	163.37	622.09	42.03	
2025	491.99	170.85	662.84	481.65	140.44	622.09	40.75	
2026	503.43	145.51	648.94	493.12	121.17	614.29	34.65	
2027	537.76	119.59	657.35	527.52	101.45	628.97	28.38	
2028	560.64	91.62	652.26	550.46	80.35	630.81	21.45	
2029	594.97	62.47	657.44	584.86	58.33	643.19	14.25	
2030	606.41	31.53	637.94	596.33	29.82	626.15	11.79	
TOTAL	\$7,093.83	\$3,289.22	\$10,383.05	\$6,892.20	\$2,912.97	\$9,805.17	\$577.88	
Prepared By: Willdan Financial Services				TOTAL SAVINGS				\$577.88
October 2014								

City of Soledad
Reassessment District No. 2000-1 (The Vineyards)

Auditor's Record

Assessor's Parcel No:	022431082000	Remaining Assessment Lien:	\$6,896.76
Reassessment No:	332	Estimated Reassessment:	<u>6,700.74</u>
Property Owner:	MARTINEZ PATRICIA & FRANK	Estimated Lien Savings:	\$196.02

AUDITOR'S RECORD FOR ORIGINAL BONDS

AUDITOR'S RECORD FOR REFUNDING BONDS

Year	Principal	Interest	Total	Principal	Interest	Total	Savings
2015	\$289.22	\$175.96	\$465.18	\$245.28	\$216.78	\$462.06	\$3.12
2016	311.47	338.03	649.50	301.03	292.96	593.99	55.51
2017	322.59	322.77	645.36	312.18	283.93	596.11	49.25
2018	344.84	306.96	651.80	334.48	271.44	605.92	45.88
2019	355.96	289.89	645.85	345.63	254.72	600.35	45.50
2020	378.21	272.09	650.30	367.93	237.44	605.37	44.93
2021	389.33	253.18	642.51	379.08	219.04	598.12	44.39
2022	411.58	233.13	644.71	401.38	200.09	601.47	43.24
2023	433.83	211.94	645.77	423.67	180.02	603.69	42.08
2024	456.08	189.59	645.67	445.97	158.84	604.81	40.86
2025	478.32	166.11	644.43	468.27	136.54	604.81	39.62
2026	489.45	141.47	630.92	479.42	117.81	597.23	33.69
2027	522.82	116.27	639.09	512.87	98.63	611.50	27.59
2028	545.07	89.08	634.15	535.17	78.11	613.28	20.87
2029	578.44	60.74	639.18	568.62	56.71	625.33	13.85
2030	589.56	30.66	620.22	579.76	28.99	608.75	11.47
TOTAL	\$6,896.77	\$3,197.87	\$10,094.64	\$6,700.74	\$2,832.05	\$9,532.79	\$561.85

Prepared By: Willdan Financial Services

October 2014

TOTAL SAVINGS

\$561.85

CITY OF SOLEDAD
Reassessment District No. 2000-01 (The Vineyards)

Method of Reassessment

Each Reassessment has been computed as a proration of the existing individual assessments to the total existing assessment.

CITY OF SOLEDAD
Reassessment District No. 2000-01 (The Vineyards)

Certifications

1. I, the City Clerk of the City of Soledad, hereby certify that the foregoing Reassessment with the Reassessment Diagram thereto attached, was filed with me on November , 2014.

City Clerk, City of Soledad

2. I, the City Clerk of the City of Soledad, California, hereby certify that the Reassessments set forth in Column (1) of the Reassessment Roll, with Reassessment Diagram attached, were approved and confirmed by the City Council of said City on November , 2014.

City Clerk, City of Soledad

3. I, the Superintendent of Streets of the City of Soledad, County of Monterey, California, hereby certify that this Reassessment, together with the Reassessment Diagram thereto attached, was recorded in my office on November , 2014.

Superintendent of Streets

4. A Notice of Reassessment was recorded and the Reassessment Diagram was filed in the office of the County Recorder of the County of Monterey, California, on November , 2014.

City Clerk, City of Soledad

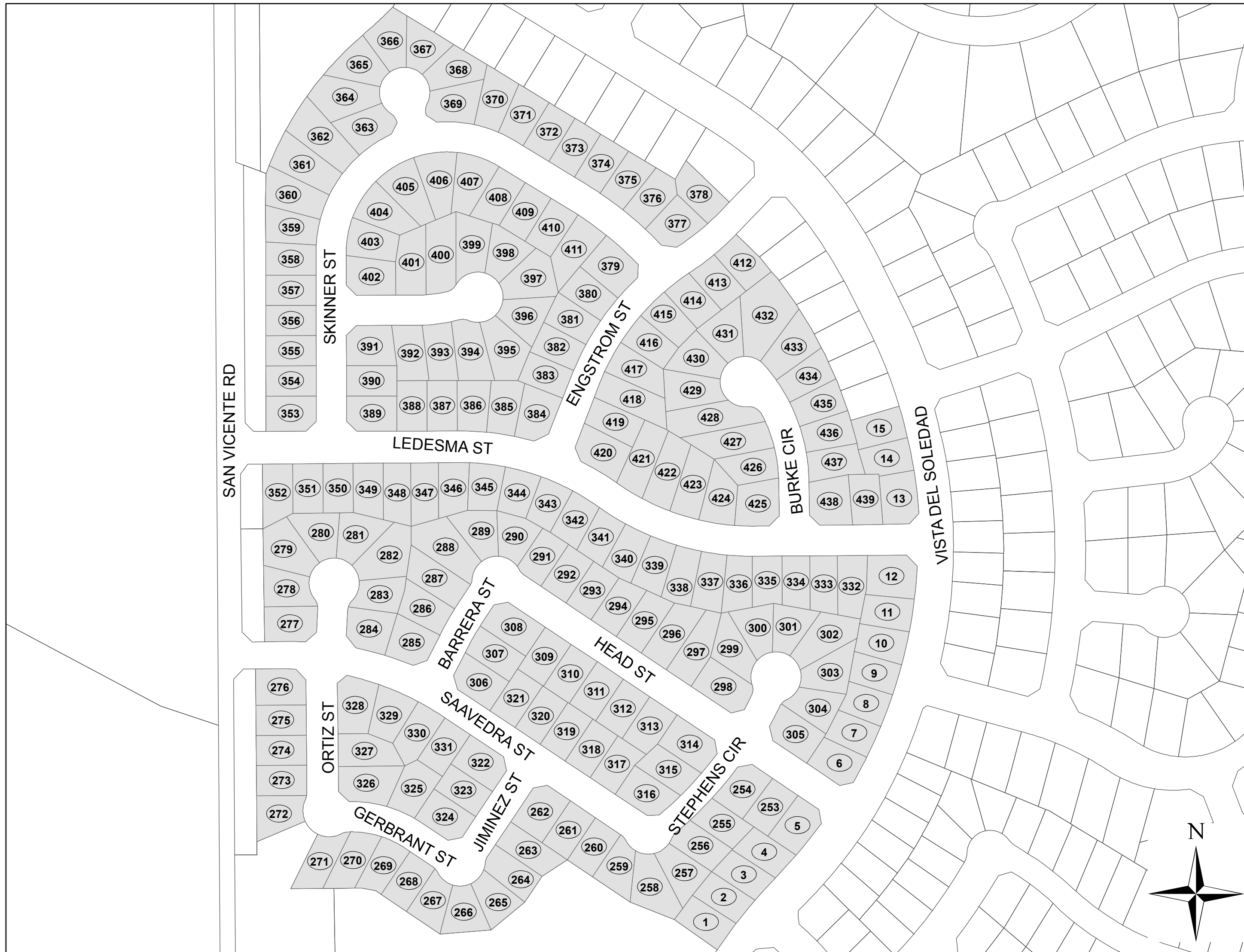
CITY OF SOLEDAD
Reassessment District No. 2000-01 (The Vineyards)

Reassessment Diagram

The reassessment diagram will be on file with the City Clerk prior to the approval of the bond issue and Reassessment Report.

REASSESSMENT DIAGRAM OF REASSESSMENT DISTRICT NO. 2000-01 (THE VINEYARDS) SHEET 1 OF 4

CITY OF SOLEDAD
 COUNTY OF MONTEREY
 STATE OF CALIFORNIA



FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF SOLEDAD, THIS _____ DAY OF _____, 2014.

CITY CLERK
 CITY OF SOLEDAD

A REASSESSMENT WAS LEVIED BY THE CITY COUNCIL OF THE CITY OF SOLEDAD ON THE LOTS, PIECES AND PARCELS OF LAND SHOWN ON THIS REASSESSMENT DIAGRAM. SAID REASSESSMENT WAS LEVIED ON THE _____ DAY OF _____, 2014. SAID REASSESSMENT DIAGRAM AND REASSESSMENT ROLL WERE RECORDED IN THE OFFICE OF THE SUPERINTENDENT OF STREETS OF THE CITY OF SOLEDAD ON THE _____ DAY OF _____, 2014. REFERENCE IS MADE TO THE REASSESSMENT ROLL RECORDED IN THE OFFICE OF THE SUPERINTENDENT OF STREETS OF SAID CITY FOR THE EXACT AMOUNT OF EACH REASSESSMENT LEVIED AGAINST EACH PARCEL SHOWN ON THE REASSESSMENT DIAGRAM.

CITY CLERK
 CITY OF SOLEDAD

RECORDED IN THE OFFICE OF THE SUPERINTENDENT OF STREETS, CITY OF SOLEDAD, THIS _____ DAY OF _____, 2014.

SUPERINTENDENT OF STREETS
 CITY OF SOLEDAD

FILED THIS _____ DAY OF _____, 2014, AT THE HOUR OF _____ O'CLOCK _____ M. IN BOOK _____ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE(S) _____ AT THE REQUEST OF THE CITY OF SOLEDAD IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF MONTEREY, STATE OF CALIFORNIA.


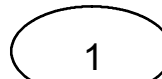
BY DEPUTY
 COUNTY RECORDER
 COUNTY OF MONTEREY

NOTE:

THIS REASSESSMENT DIAGRAM IS RECORDED PURSUANT TO THE REFUNDING ACT OF 1984 FOR 1915 IMPROVEMENT ACT BONDS (SECTION 9500 AND FOLLOWING, CALIFORNIA STREETS AND HIGHWAYS CODE). THE RECORDING OF THE REASSESSMENTS FROM THESE PROCEEDINGS HAS SUPERSEDED AND SUPPLANTED THE EARLIER ASSESSMENTS FOR THE CITY OF SOLEDAD REASSESSMENT DISTRICT NO. 2000-01, COUNTY OF MONTEREY, CALIFORNIA, WHICH BECAME A LIEN BY VIRTUE OF THE RECORDING AS FOLLOWS:

ON JULY 21, 2006, IN BOOK 4 AT PAGE 88 OF THE MAPS OF ASSESSMENTS AND COMMUNITY FACILITIES DISTRICTS, RESPECTIVELY, IN THE OFFICE OF COUNTY RECORDER FOR THE COUNTY OF MONTEREY.

FOR PARTICULARS ON THE LINES AND DIMENSIONS OF ASSESSOR'S PARCELS, REFERENCE IS MADE TO THE MAPS OF THE MONTEREY COUNTY ASSESSOR, WHICH MAPS SHALL GOVERN FOR ALL DETAILS RELATING THERETO.

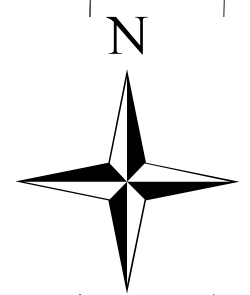
-  REASSESSMENT DISTRICT PARCELS
-  REASSESSMENT NUMBERS


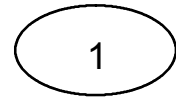


27368 Via Industria, Suite 110
 Temecula, CA 92590
 951.587.3500 Phone
 951.587.3510 Fax

REASSESSMENT DIAGRAM OF REASSESSMENT DISTRICT NO. 2000-01 (THE VINEYARDS) SHEET 2 OF 4

CITY OF SOLEDAD
COUNTY OF MONTEREY
STATE OF CALIFORNIA



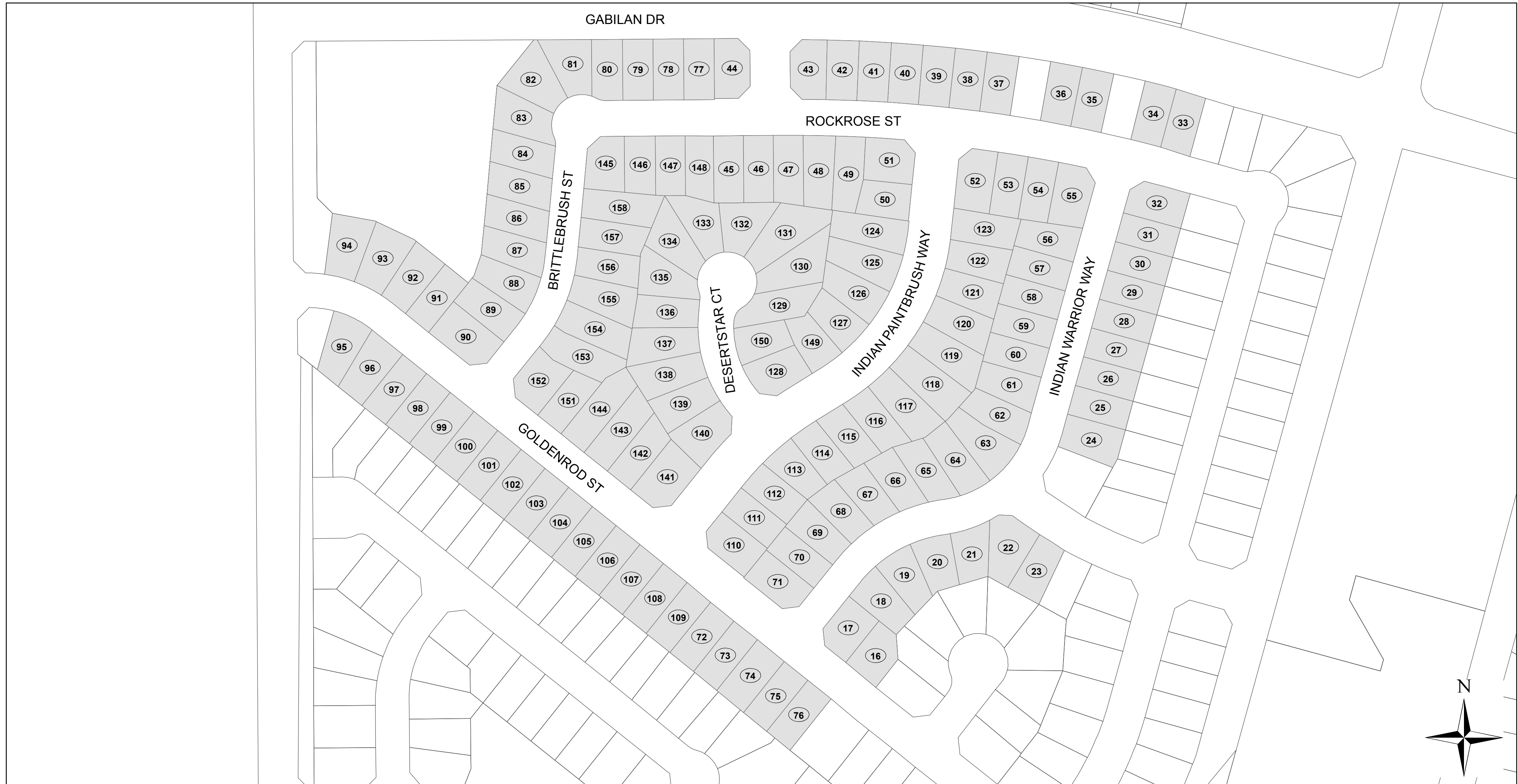
-  REASSESSMENT DISTRICT PARCELS
-  REASSESSMENT NUMBERS





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REASSESSMENT DIAGRAM OF REASSESSMENT DISTRICT NO. 2000-01 (THE VINEYARDS) SHEET 3 OF 4

CITY OF SOLEDAD
COUNTY OF MONTEREY
STATE OF CALIFORNIA



-  REASSESSMENT DISTRICT PARCELS
-  REASSESSMENT NUMBERS



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951.587.3510 Fax

REASSESSMENT DIAGRAM OF REASSESSMENT DISTRICT NO. 2000-01 (THE VINEYARDS) SHEET 4 OF 4

CITY OF SOLEDAD COUNTY OF MONTEREY STATE OF CALIFORNIA

REASSESSMENT NUMBER	ASSESSOR'S PARCEL NUMBER	SHEET	REASSESSMENT NUMBER	ASSESSOR'S PARCEL NUMBER	SHEET	REASSESSMENT NUMBER	ASSESSOR'S PARCEL NUMBER	SHEET	REASSESSMENT NUMBER	ASSESSOR'S PARCEL NUMBER	SHEET	REASSESSMENT NUMBER	ASSESSOR'S PARCEL NUMBER	SHEET	REASSESSMENT NUMBER	ASSESSOR'S PARCEL NUMBER	SHEET	REASSESSMENT NUMBER	ASSESSOR'S PARCEL NUMBER	SHEET
1	022-391-012-000	1	69	022-401-057-000	3	137	022-411-063-000	3	205	022-421-049-000	2	273	022-431-021-000	1	341	022-431-091-000	1	409	022-471-057-000	1
2	022-391-013-000	1	70	022-401-058-000	3	138	022-411-064-000	3	206	022-421-050-000	2	274	022-431-022-000	1	342	022-431-092-000	1	410	022-471-058-000	1
3	022-391-014-000	1	71	022-401-059-000	3	139	022-411-065-000	3	207	022-421-051-000	2	275	022-431-023-000	1	343	022-431-093-000	1	411	022-471-059-000	1
4	022-391-015-000	1	72	022-401-060-000	3	140	022-411-066-000	3	208	022-421-052-000	2	276	022-431-024-000	1	344	022-431-094-000	1	412	022-471-060-000	1
5	022-391-016-000	1	73	022-401-061-000	3	141	022-411-067-000	3	209	022-421-053-000	2	277	022-431-025-000	1	345	022-431-095-000	1	413	022-471-061-000	1
6	022-391-017-000	1	74	022-401-062-000	3	142	022-411-068-000	3	210	022-421-054-000	2	278	022-431-026-000	1	346	022-431-096-000	1	414	022-471-062-000	1
7	022-391-018-000	1	75	022-401-063-000	3	143	022-411-069-000	3	211	022-421-055-000	2	279	022-431-027-000	1	347	022-431-097-000	1	415	022-471-063-000	1
8	022-391-019-000	1	76	022-401-064-000	3	144	022-411-070-000	3	212	022-421-056-000	2	280	022-431-028-000	1	348	022-431-098-000	1	416	022-471-064-000	1
9	022-391-020-000	1	77	022-411-001-000	3	145	022-411-079-000	3	213	022-421-057-000	2	281	022-431-029-000	1	349	022-431-099-000	1	417	022-471-065-000	1
10	022-391-021-000	1	78	022-411-002-000	3	146	022-411-080-000	3	214	022-421-058-000	2	282	022-431-030-000	1	350	022-431-100-000	1	418	022-471-066-000	1
11	022-391-022-000	1	79	022-411-003-000	3	147	022-411-081-000	3	215	022-421-059-000	2	283	022-431-031-000	1	351	022-431-101-000	1	419	022-471-067-000	1
12	022-391-023-000	1	80	022-411-004-000	3	148	022-411-082-000	3	216	022-421-060-000	2	284	022-431-032-000	1	352	022-431-102-000	1	420	022-471-068-000	1
13	022-391-024-000	1	81	022-411-005-000	3	149	022-411-085-000	3	217	022-421-061-000	2	285	022-431-033-000	1	353	022-431-001-000	1	421	022-471-069-000	1
14	022-391-025-000	1	82	022-411-006-000	3	150	022-411-086-000	3	218	022-421-062-000	2	286	022-431-034-000	1	354	022-471-002-000	1	422	022-471-070-000	1
15	022-391-026-000	1	83	022-411-007-000	3	151	022-411-087-000	3	219	022-421-063-000	2	287	022-431-035-000	1	355	022-471-003-000	1	423	022-471-071-000	1
16	022-401-001-000	3	84	022-411-008-000	3	152	022-411-088-000	3	220	022-421-064-000	2	288	022-431-036-000	1	356	022-471-004-000	1	424	022-471-072-000	1
17	022-401-002-000	3	85	022-411-009-000	3	153	022-411-089-000	3	221	022-421-065-000	2	289	022-431-037-000	1	357	022-471-005-000	1	425	022-471-073-000	1
18	022-401-003-000	3	86	022-411-010-000	3	154	022-411-090-000	3	222	022-421-066-000	2	290	022-431-038-000	1	358	022-471-006-000	1	426	022-471-074-000	1
19	022-401-004-000	3	87	022-411-011-000	3	155	022-411-091-000	3	223	022-421-067-000	2	291	022-431-039-000	1	359	022-471-007-000	1	427	022-471-075-000	1
20	022-401-005-000	3	88	022-411-012-000	3	156	022-411-092-000	3	224	022-421-068-000	2	292	022-431-040-000	1	360	022-471-008-000	1	428	022-471-076-000	1
21	022-401-006-000	3	89	022-411-013-000	3	157	022-411-093-000	3	225	022-421-069-000	2	293	022-431-041-000	1	361	022-471-009-000	1	429	022-471-077-000	1
22	022-401-007-000	3	90	022-411-014-000	3	158	022-411-094-000	3	226	022-421-070-000	2	294	022-431-042-000	1	362	022-471-010-000	1	430	022-471-078-000	1
23	022-401-008-000	3	91	022-411-015-000	3	159	022-421-001-000	2	227	022-421-071-000	2	295	022-431-043-000	1	363	022-471-011-000	1	431	022-471-079-000	1
24	022-401-010-000	3	92	022-411-016-000	3	160	022-421-002-000	2	228	022-421-072-000	2	296	022-431-044-000	1	364	022-471-012-000	1	432	022-471-080-000	1
25	022-401-011-000	3	93	022-411-017-000	3	161	022-421-003-000	2	229	022-421-073-000	2	297	022-431-045-000	1	365	022-471-013-000	1	433	022-471-081-000	1
26	022-401-012-000	3	94	022-411-018-000	3	162	022-421-004-000	2	230	022-421-074-000	2	298	022-431-046-000	1	366	022-471-014-000	1	434	022-471-082-000	1
27	022-401-013-000	3	95	022-411-019-000	3	163	022-421-005-000	2	231	022-421-075-000	2	299	022-431-047-000	1	367	022-471-015-000	1	435	022-471-083-000	1
28	022-401-014-000	3	96	022-411-020-000	3	164	022-421-006-000	2	232	022-421-076-000	2	300	022-431-048-000	1	368	022-471-016-000	1	436	022-471-084-000	1
29	022-401-015-000	3	97	022-411-021-000	3	165	022-421-007-000	2	233	022-421-077-000	2	301	022-431-049-000	1	369	022-471-017-000	1	437	022-471-085-000	1
30	022-401-016-000	3	98	022-411-022-000	3	166	022-421-008-000	2	234	022-421-078-000	2	302	022-431-050-000	1	370	022-471-018-000	1	438	022-471-086-000	1
31	022-401-017-000	3	99	022-411-023-000	3	167	022-421-009-000	2	235	022-421-079-000	2	303	022-431-051-000	1	371	022-471-019-000	1	439	022-471-087-000	1
32	022-401-018-000	3	100	022-411-024-000	3	168	022-421-010-000	2	236	022-421-080-000	2	304	022-431-052-000	1	372	022-471-020-000	1			
33	022-401-019-000	3	101	022-411-025-000	3	169	022-421-011-000	2	237	022-421-081-000	2	305	022-431-053-000	1	373	022-471-021-000	1			
34	022-401-020-000	3	102	022-411-026-000	3	170	022-421-012-000	2	238	022-421-082-000	2	306	022-431-054-000	1	374	022-471-022-000	1			
35	022-401-022-000	3	103	022-411-027-000	3	171	022-421-013-000	2	239	022-421-083-000	2	307	022-431-055-000	1	375	022-471-023-000	1			
36	022-401-023-000	3	104	022-411-028-000	3	172	022-421-014-000	2	240	022-421-084-000	2	308	022-431-056-000	1	376	022-471-024-000	1			
37	022-401-025-000	3	105	022-411-029-000	3	173	022-421-015-000	2	241	022-421-085-000	2	309	022-431-057-000	1	377	022-471-025-000	1			
38	022-401-026-000	3	106	022-411-030-000	3	174	022-421-016-000	2	242	022-421-086-000	2	310	022-431-058-000	1	378	022-471-026-000	1			
39	022-401-027-000	3	107	022-411-031-000	3	175	022-421-017-000	2	243	022-421-087-000	2	311	022-431-059-000	1	379	022-471-027-000	1			
40	022-401-028-000	3	108	022-411-032-000	3	176	022-421-018-000	2	244	022-421-088-000	2	312	022-431-060-000	1	380	022-471-028-000	1			
41	022-401-029-000	3	109	022-411-033-000	3	177	022-421-019-000	2	245	022-421-089-000	2	313	022-431-061-000	1	381	022-471-029-000	1			
42	022-401-030-000	3	110	022-411-034-000	3	178	022-421-020-000	2	246	022-421-090-000	2	314	022-431-062-000	1	382	022-471-030-000	1			
43	022-401-031-000	3	111	022-411-035-000	3	179	022-421-021-000	2	247	022-421-091-000	2	315	022-431-063-000	1	383	022-471-031-000	1			
44	022-401-032-000	3	112	022-411-036-000	3	180	022-421-022-000	2	248	022-421-092-000	2	316	022-431-064-000	1	384	022-471-032-000	1			
45	022-401-033-000	3	113	022-411-037-000	3	181	022-421-024-000	2	249	022-421-093-000	2	317	022-431-065-000	1	385	022-471-033-000	1			
46	022-401-034-000	3	114	022-411-038-000	3	182	022-421-025-000	2	250	022-421-094-000	2	318	022-431-066-000	1	386	022-471-034-000	1			
47	022-401-035-000	3	115	022-411-039-000	3	183	022-421-026-000	2	251	022-421-095-000	2	319	022-431-067-000	1	387	022-471-035-000	1			
48	022-401-036-000	3	116	022-411-040-000	3	184	022-421-027-000	2	252	022-421-096-000	2	320	022-431-068-000	1	388	022-471-036-000	1			
49	022-401-037-000	3	117	022-411-041-000	3	185	022-421-028-000	2	253	022-431-001-000	1	321	022-431-069-000	1	389	022-471-037-000	1			
50	022-401-038-000	3	118	022-411-042-000	3	186	022-421-029-000	2	254	022-431-002-000	1	322	022-431-070-000	1	390	022-471-038-000	1			
51	022-401-039-000	3	119	022-411-043-000	3	187	022-421-030-000	2	255	022-431-003-000	1	323	022-431-071-000	1	391	022-471-039-000	1			
52	022-401-040-000	3	120	022-411-044-000	3	188	022-421-031-000	2	256											

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