



MEMORANDUM

Date: September 23, 2014

To: Bryan H. Montgomery, Executive Director

From: Paul Abelson, Finance Director

Subject: Adopt a Resolution Authorizing the Issuance, Sale and Delivery of Proposed 2014 Refunding Bonds and Related Documents.

Approved and Forwarded to the Oakley Public
Financing Authority Board of Directors

Bryan H. Montgomery

for
Bryan H. Montgomery, Executive Director

Summary and Recommendation

In response to low interest rates and rising property values, Staff has been working with its bond market related advisors to begin the process of refunding some of the Authority's outstanding debt to generate savings that can be used for the City's capital program. The Team has determined that savings from the refunding of the Oakley Public Financing Authority's Revenue Bonds, Series 2006 (the "2006 Bonds") will generate savings sufficient to warrant the cost of refinancing.

Staff recommends the Board adopt the attached resolution authorizing the issuance and delivery of the necessary legal documents to close escrow on the deal, consistent with the parameters provided below in the background and analysis.

Fiscal Impact

As provided, the net present value savings from the transaction could range from a low of \$600,000, to as much as \$800,000 (between 6%-8% of the total outstanding debt) over the debt's remaining 22 years. Savings are after all issuance costs. Amounts saved will be available to the Authority for public capital improvements in the City.

Background and Analysis

In 2006, the Authority issued Revenue Bonds in the amount of \$11,460,000. The structure of the deal was that the proceeds would be used to purchase the Oakley 2006-1 Assessment District (AD) bonds in total. The security for the revenue bonds was the annual assessment revenue from the AD bonds, and the pledge of the City to administer the collection of those assessments responsibly, including the promise to foreclose timely if assessments went unpaid and the reserve was not fully funded. That the County operates

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under a tax apportionment system known as the Teeter Plan, under which the County pays the Agency all of the taxes levied and retains 100% of the collection risk helped, as well.

Because the AD bonds were secured by what at the time was unimproved property, the revenue bonds and the Teeter Plan in effect provided a shield against interest rate premiums that might have been demanded otherwise by risk averse investors, and thus, the then current and future property owners benefited from lower interest rates.

The benefit to the City was that after the properties were developed, and the security greatly improved, the revenue bonds would be more attractive to conservative investors and could be refinanced to realize further interest savings. Legally, those savings will need to be re-invested in qualifying capital projects; however, for a community still building its infrastructure, the additional funds are helpful.

The 2006-1 Assessment District area includes the subdivisions of Magnolia Park and Riata, both of which are now built out, and bond coverage exceeds 15:1 (more than \$15 in security for every \$1 in debt). This provides excellent coverage and makes for a conservative investment for the bondholder; and that translates into interest savings. While a likely outcome might be net present value savings in the \$600,000-\$700,000 range, in a best case outcome (if we receive a strong rating and find stable to positive market at the time of issuance) it's possible the present value savings will exceed \$700,000, or more than 7% of the debt outstanding. The AD bonds will remain outstanding and payable from assessments within the 2006-1 Assessment District without change. Thus the savings on the Revenue Bonds will directly correlate to additional revenue delivered to the Authority from debt service payments on the AD Bonds. That additional revenue generated will be available to the Authority to finance the City's capital plan.

In order to proceed towards issuing the debt, the Authority must authorize the issuance, sale & delivery of the proposed bonds and other related documents necessary to complete the sale.

The majority of documents have been drafted, but still require some modification to finalize. The drafts are attached, and included in Staff's request is authorization to make the necessary modifications to the documents in order to complete the sale, as long as the terms of the transaction remain substantially the same as to form.

Conclusion

Staff recommends the Board adopt the resolution authorizing the issuance, sale and delivery of proposed refunding bonds and the related documents needed to complete the sale in a form substantially as attached.

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Attachments

1. Resolution Authorizing the Issuance, Sale and Delivery of Not to Exceed \$10,500,000 Principal Amount of Refunding Revenue Bonds, and Approving the following:
 - (a) Amended and Restated Trust Agreement;
 - (b) Preliminary Official Statement (POS);
 - (c) Bond Purchase Agreement;
 - (d) Escrow Agreement

OAKLEY PUBLIC FINANCING AUTHORITY**RESOLUTION NO. __-__**

A RESOLUTION OF THE GOVERNING BOARD OF THE OAKLEY PUBLIC FINANCING AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$10,500,000 PRINCIPAL AMOUNT OF ITS REFUNDING REVENUE BONDS, SERIES 2014; APPROVING THE FORM AND SUBSTANCE OF AN AMENDED AND RESTATED TRUST AGREEMENT, AUTHORIZING MODIFICATIONS THEREOF AND EXECUTION AND DELIVERY AS MODIFIED; APPROVING A PRELIMINARY OFFICIAL STATEMENT, AUTHORIZING CHANGES THERETO AND EXECUTION AND DELIVERY THEREOF AND OF AN OFFICIAL STATEMENT TO BE DERIVED THEREFROM; APPROVING A BOND PURCHASE AGREEMENT AND EXECUTION AND DELIVERY THEREOF; APPROVING AN ESCROW AGREEMENT AND EXECUTION AND DELIVERY THEREOF; AND AUTHORIZING RELATED ACTIONS NECESSARY TO IMPLEMENT THE PROPOSED REFUNDING PROGRAM

WHEREAS, the Oakley Public Financing Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the "Authority"); and

WHEREAS, the City of Oakley is a municipal corporation organized and existing under the Constitution and laws of the State of California (the "City"); and

WHEREAS, the Authority is empowered under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (the "Law") to issue its bonds for the purpose of purchasing various local obligations issued by certain local agencies, including the City, and to issue bonds for the purpose of refunding bonds previously issued by the Authority under the Law; and

WHEREAS, the Authority issued its Oakley Public Financing Authority Infrastructure Revenue Bonds, Series 2006 (the "Prior Bonds") for the purpose of acquiring the City of Oakley Limited Obligation Improvement Bonds, Assessment District No. 2006-1 (the "Local Obligations"), which were pledged as security for the Prior Bonds; and

WHEREAS, interest rates are now such that the Authority can achieve interest savings by refunding the Prior Bonds; and

WHERE, the Authority has determined to issue its Oakley Public Financing Authority Refunding Revenue Bonds, Series 2014 (the "Bonds") to refund the Prior Bonds, to fund a reserve fund for the Bonds and to pay costs of issuance of the Bonds; and

WHEREAS, the Authority has determined that the estimated amount necessary to finance the refunding of all or a portion of the outstanding Prior Bonds, to fund a reserve fund

and to pay costs of issuance of the Bonds will require the issuance of the Bonds in the aggregate principal amount not to exceed Ten Million Five Hundred Thousand dollars (\$10,500,000); and

WHEREAS, the Authority and the City have determined that all things necessary to make the Bonds, when authenticated by the Trustee, and issued as provided in that certain Amended and Restated Trust Agreement (the "Amended and Restated Trust Agreement") among the Authority, the City and Wells Fargo Bank, National Association, as trustee (the "Trustee"), the valid, binding and legal obligations of the Authority according to the import thereof and hereof have been done and performed; and

WHEREAS, in order to provide for the redemption of the Prior Bonds, the Authority proposes to enter into an Escrow Agreement (the "Escrow Agreement") with the Trustee, as Escrow Agent; and

WHEREAS, in furtherance of implementing the refinancing, there has been filed with the Authority Secretary, for consideration and approval by this Board forms of the following:

- (a) an Amended and Restated Trust Agreement, under the terms of which the Bonds are to be issued for the purpose of refunding the outstanding Prior Bonds, funding the reserve funds and paying for the costs of issuance of the Bonds;
- (b) a Bond Purchase Agreement, under the terms of which, among other things, the Authority agrees to sell and the underwriter agrees to purchase the Bonds;
- (c) a Preliminary Official Statement, describing the Bonds;
- (d) an Escrow Agreement, providing for the escrow of proceeds of the Bonds to redeem the Prior Bonds; and

WHEREAS, being fully advised in the matter of the financing, this Board wishes to proceed with implementation of said refunding program; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize the execution and delivery of certain documents in order to further implement the financing in the manner and upon the terms herein provided; and

WHEREAS, the City has determined that the issuance of the Bonds by the Authority will result in significant public benefits, including demonstrable savings in effective interest rate, bond preparation, bond underwriting and bond issuance costs;

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Oakley Public Financing Authority as follows:

Section 1. The foregoing recitals are true and correct, and this Board so finds and determines.

Section 2. Pursuant to the Law, the Bonds shall be issued in the aggregate principal amount of not to exceed Ten Million Five Hundred Thousand Dollars (\$10,500,000). The maximum term of any maturity of the Bonds shall not extend beyond September 2, 2036.

Section 3. The form and substance of the Amended and Restated Trust Agreement is hereby approved. The Executive Director of the Authority (the "Executive Director") or designee thereof is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially said form, with such changes therein as such officer may require or approve in consultation with the City Attorney, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The form and substance of the Bond Purchase Agreement is hereby approved. The Executive Director or designee thereof is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the net present value savings resulting from the refunding of the Prior Bonds shall be not less than 3% of the total debt currently outstanding.

Section 5. The form and substance of the Escrow Agreement is hereby approved. The Executive Director or designee thereof is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Escrow Agreement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. (a) The form and substance of the Preliminary Official Statement is hereby approved. The Executive Director or designee thereof is authorized to execute the final Official Statement to be derived therefrom.

(b) This Board hereby authorizes the Executive Director or designee thereof to find and determine that said Preliminary Official Statement in preliminary form is, and as of its date shall be deemed "final" for purpose of Rule 15c(2)-12 of the Securities and Exchange Commission, and the Executive Director or designee thereof is hereby authorized to execute a certificate to such effect in the customary form.

(c) The Executive Director or designee thereof is authorized to approve corrections and additions to the Preliminary Official Statement by supplement or amendment thereto, by appropriate insertions, or otherwise as appropriate, provided that such corrections or additions shall be regarded by such officer as necessary to cause the information contained therein to conform to facts material to the Bonds or to the proceedings of this Board or the City Council of the City or that such corrections or additions are in form rather than in substance.

(d) The underwriter of the Bonds is authorized to distribute said Preliminary Official Statement and the final Official Statement to be derived therefrom in connection with the sale and delivery of the Bonds.

Section 7. The officers of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents, including any agency agreement, which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and to obtain a policy of bond insurance and/or a rating for any series of the Bonds. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

Section 8. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this ___rd day of _____, 2014 by the following vote:

Boardmembers

AYES:

NOES:

ABSENT:

Chair of the Oakley Public
Financing Authority

ATTEST:

Secretary of the Oakley
Public Financing Authority

SECRETARY'S CERTIFICATE

I, Libby Vreonis, Secretary of the Oakley Public Financing Authority, do hereby certify as follows:

The foregoing resolution is a full, true and correct copy of a resolution duly adopted by a vote of a majority of the members of the Governing Board of said Authority at a regular meeting of the Governing Board of said Authority duly and legally held on the ___rd day of _____, 2014, of which meeting all of such members had due notice, as follows:

AYES:

NOES:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting (1) at 3231 Main Street, Oakley, California 94561, (2) at 204 Second Street, Oakley, California 94561; and (3) outside the Library at Freedom High School, 1050 Neroly Road, Oakley, California 94561, each of which locations is freely accessible to members of the public, and a brief description of said resolution appears on said agenda.

I have carefully compared the foregoing with the original minutes of said meeting on file and of record in my office, and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: _____, 20__

Secretary of the Oakley
Public Financing Authority

AMENDED AND RESTATED TRUST AGREEMENT

by and among

OAKLEY PUBLIC FINANCING AUTHORITY,

CITY OF OAKLEY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

Relating to

[\$[PAR]]
Oakley Public Financing Authority
Refunding Revenue Bonds, Series 2014

Dated as of [Dated Date]

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AMENDED AND RESTATED TRUST AGREEMENT

This Amended and Restated Trust Agreement, dated as of [Dated Date], is by and among the OAKLEY PUBLIC FINANCING AUTHORITY, a joint exercise of powers agency established pursuant to the laws of the State of California (the "Issuer"), the CITY OF OAKLEY, a municipal corporation organized and existing under the Constitution and laws of the State of California, (the "Local Agency") and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee").

WHEREAS, the Issuer is empowered under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code to issue its bonds for the purpose of refunding prior bonds of the Issuer; and

WHEREAS, pursuant to a Trust Agreement dated as of August 1, 2006 (the "2006 Trust Agreement"), the Issuer issued its Oakley Public Financing Authority Infrastructure Revenue Bonds, Series 2006 (the "Prior Bonds"), to purchase the 2006 Local Obligations (as defined herein), to fund a Reserve Fund and to pay Expenses in connection with the issuance of the Prior Bonds as determined by the Issuer; and

WHEREAS, the Issuer desires to refund and to defease all or a portion of the Prior Bonds in the outstanding principal amount of \$9,450,000 and has authorized and undertaken to issue the Oakley Public Financing Authority Refunding Revenue Bonds, Series 2014 (the "Bonds") pursuant to this Amended and Restated Trust Agreement; and

WHEREAS, it has been determined that the estimated amount necessary to refund and to defease the outstanding Prior Bonds pursuant to the 2006 Trust Agreement, to fund a Reserve Fund for the Bonds, and to pay the costs of issuance of the Bonds will require the issuance of the Bonds in the aggregate principal amount of [par in words] dollars (\$[PAR]); and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Amended and Restated Trust Agreement, the valid, binding and legal obligations of the Issuer according to the import thereof and hereof have been done and performed;

NOW, THEREFORE, THIS AMENDED AND RESTATED TRUST AGREEMENT WITNESSETH:

That the 2006 Trust Agreement is hereby amended and restated in its entirety as follows:

That the Issuer and the Local Agency, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, and other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the interest on and the principal of and the redemption premiums, if any, on all Bonds Outstanding hereunder from time to time according to their tenor and effect, and such other payments required to be made under this Amended and Restated Trust Agreement, and to secure the observance and performance by the Issuer and the Local Agency of all the agreements,

conditions, covenants and terms expressed and implied herein and in the Bonds, do hereby assign, bargain, convey, grant, mortgage and pledge a security interest unto the Trustee, and unto its successors in the trusts hereunder, and to them and their successors and assigns forever, in all right, title and interest of the Issuer and the Local Agency in, to and under, subject to the provisions of this Amended and Restated Trust Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein, each and all of the following (collectively the "Trust Estate"):

- (a) the proceeds of sale of the Bonds;
- (b) the Revenues (as herein defined);
- (c) the amounts in the Funds (as herein defined) established by this Amended and Restated Trust Agreement, except amounts in the Rebate Fund; and
- (d) the Local Obligations;

TO HAVE AND TO HOLD IN TRUST all of the same hereby assigned, conveyed and pledged or agreed or intended so to be to the Trustee and its successors and assigns forever for the benefit of the Owners from time to time of the Bonds authenticated hereunder and issued by the Issuer and outstanding and without any priority as to the Trust Estate of any one Bond over any other (except as expressly provided in or permitted by this Amended and Restated Trust Agreement), upon the trusts and subject to the agreements, conditions, covenants and terms hereinafter set forth;

AND THIS AMENDED AND RESTATED TRUST AGREEMENT FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property hereby assigned, bargained, conveyed, granted, mortgaged and pledged are to be dealt with and disposed of under, upon and subject to the agreements, conditions, covenants, purposes, terms, trusts and uses as hereinafter expressed, and the Issuer and the Local Agency have agreed and covenanted, and do hereby agree and covenant, with the Trustee and with the Owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. The terms set forth below shall have the following meanings in this Amended and Restated Trust Agreement, unless the context clearly otherwise requires:

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

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

“Amended and Restated Trust Agreement” shall mean this Amended and Restated Trust Agreement dated as of [Dated Date], among the Local Agency, the Issuer and the Trustee, pursuant to which the Bonds are to be issued, as amended or supplemented from time to time in accordance with its terms.

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

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

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

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

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

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

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

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

“Bond Register” shall mean the registration books specified as such in Section 2.07.

“Bond Year” shall mean the 12 month period ending September 2, provided, that the first Bond Year shall commence on the Dated Date and end on [September 2, 2015].

“Book-Entry Bonds” shall mean any Bonds designated as Book-Entry Bonds pursuant to this Amended and Restated Trust Agreement and registered in the name of the Nominee pursuant to Section 2.06.

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

“Capital Improvement Fund” shall mean the fund by that name established pursuant to Section 5.01.

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

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

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

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

“Chair” shall mean the Chair of the Issuer.

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

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

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

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

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

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

“Depository” shall mean the securities depository acting as Depository pursuant to Section 2.06.

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

“Event of Default” shall mean any event of default specified as such in Section 8.01.

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

“Expense Fund” shall mean the Fund by that name established pursuant to Section 5.01.

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

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

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

“Government Obligations” shall mean and include any of the following securities: lawful currency of the United States; State and Local Government Series issued by the United States Treasury (SLGS); United States Treasury bills, notes and bonds; and certificates, receipts

or other obligations evidencing direct ownership of, or the right to receive, a specified portion of one or more interest payments or principal payments, or any combination thereof, to be made on any United States Treasury bill, note or bond (“STRIPS”).

“Information Services” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission or any successor agency thereto to receive reports and notices pursuant to the Securities and Exchange Commission Rule 15c2-12 as supplemented and amended from time to time; and any other service providing information with respect to called bonds.

“Interest Fund” shall mean the Fund by that name established pursuant to Section 5.01.

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

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

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

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

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

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

(v) Repurchase agreements or collateralized investment agreements with banks, state banking corporations, savings and loan associations, or any broker-dealer with “retail customers” which falls under the jurisdiction of the Securities Investors Protection Corporation (SIPC), provided that: (a) the collateralization is at least one hundred six percent (106%), valued monthly, with remaining terms and maturities less than or equal to one year,

(b) the Trustee or a third party on behalf of the Trustee will have possession of such obligations, (c) the Trustee will have perfected a first priority security interest in such obligations, (d) such obligations are free and clear of claims of third parties, and (e) failure to maintain the requisite collateral percentage will require the Trustee to liquidate the collateral, and (f) eligible collateral will include: (I) direct obligations of the Department of the Treasury of the United States of America, (including obligations of the Government National Mortgage Association), and (II) bonds, debentures or notes or other evidence of indebtedness payable in cash issued by any one or a combination of any of the following federal agencies: the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

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

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

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

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

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

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

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

"Local Obligation Fund" shall mean the fund by that name established pursuant to Section 5.01.

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

“Local Obligation Redemption Fund” shall mean the redemption fund for the Local Obligations maintained by the Fiscal Agent pursuant to the Local Obligation Resolution.

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

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

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

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

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

“Nominee” shall mean the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 2.06.

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

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

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

(a) Bonds canceled or surrendered to the Trustee for cancellation pursuant to Section 2.10;

(b) Bonds deemed to have been paid as provided in Section 12.02; and

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

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

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

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

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

“Principal Fund” shall mean the Fund by that name established pursuant to Section 5.01.

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

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

“Prior Bonds” shall mean the Oakley Public Financing Authority Infrastructure Revenue Bonds, Series 2006.

“Property Owner Prepayments” shall mean that portion of Revenues which are initially paid to the Local Agency by or on behalf of a property owner to accomplish pay off and discharge of a lien securing the Local Obligations (except the portion, if any, of such Revenues which represents accrued interest on the Local Obligations) and which are thereafter transmitted by the Local Agency to the Trustee, as assignee of the Issuer with respect to the Local Obligations, for deposit in the Redemption Fund for application in accordance with Section 5.06(c).

“Rebate Fund” shall mean the Fund by that name established pursuant to Section 5.01.

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

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

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

“Redemption Fund” shall mean the Fund by that name established pursuant to Section 5.01.

“Requisition of the Issuer” shall mean a requisition of the Issuer delivered to the Trustee pursuant to Section 5.10 or 5.11.

“Reserve Fund” shall mean the Fund by that name established pursuant to Section 5.01.

“Reserve Policy” means a surety bond issued by a municipal bond insurer, whose insured obligations have ratings at the time of issuance of such surety in the two highest rating categories (without regard to gradation by numerical modification or otherwise) by S&P or Moody’s.

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

“Revenue Fund” shall mean the Fund by that name established pursuant to Section 5.01.

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

“Secretary” shall mean the Secretary of the Issuer, or the deputy thereof.

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

“S&P” shall mean Standard and Poor’s Ratings Group, and its successors.

“Special Record Date” shall mean the date established by the Trustee pursuant to Section 2.01 as a record date for the payment of defaulted interest on the Bonds.

“State” shall mean the State of California.

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

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

“Treasurer” shall mean the Treasurer of the Issuer.

“Trust Estate” shall have the meaning ascribed thereto in the granting clause hereof.

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

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

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

SECTION 1.02. Rules of Construction. Except where the context otherwise requires, words imparting the singular number shall include the plural number and vice versa, and pronouns inferring the masculine gender shall include the feminine gender and vice versa. All references herein to particular articles or sections are references to articles or sections of this Amended and Restated Trust Agreement. The headings and Table of Contents herein are solely for convenience of reference and shall not constitute a part of this Amended and Restated Trust Agreement, nor shall they affect its meanings, construction or effect.

ARTICLE II

THE BONDS; TERMS OF THE BONDS

SECTION 2.01. The Bonds. There shall be issued under and secured by this Amended and Restated Trust Agreement bonds in the form of fully registered bonds to be designated "Oakley Public Financing Authority Refunding Revenue Bonds, Series 2014" in the aggregate principal amount of fourteen million seven hundred seventy-five thousand dollars (\$[PAR]). The Bonds shall be dated as of the Dated Date and shall bear interest from the Dated Date at the rates specified in the table below, such interest being payable on each Interest Payment Date, and shall mature on the Principal Payment Dates in the following years in the following principal amounts, namely:

<u>Maturity Date</u> <u>(September 2)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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The principal of and redemption premiums, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. The Bonds shall be issued as fully registered bonds in Authorized Denominations and shall be numbered as the Trustee shall determine. The Bonds shall be Book-Entry Bonds as provided in Section 2.06 and shall be initially registered in the name of "Cede & Co." as nominee of DTC. The Bonds shall bear interest from the Dated Date. Payment of the interest on any Bond shall be made to the Person whose name appears on the Bond Register as the Owner thereof as of the close of business on the Record Date, such interest to be paid by check mailed by first class mail on the Interest Payment Date to the Owner at the address which appears on the Bond Register as of the Record Date, for that purpose; except that in the case of an Owner of one million dollars (\$1,000,000) or more in aggregate principal amount of Bonds, upon written request of such Owner to the Trustee, in form satisfactory to the Trustee, received not later than the Record Date, such interest shall be paid on

the Interest Payment Date in immediately available funds by wire transfer to an account in the United States. The principal of and redemption premiums, if any, on the Bonds shall be payable at the Corporate Trust Office, upon presentation and surrender of such Bonds. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Notwithstanding any other provision herein contained, any interest not punctually paid or duly provided for, as a result of an Event of Default or otherwise, shall forthwith cease to be payable to the Owner on the Record Date and shall be paid to the Owner in whose name the Bond is authenticated at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof being given to the Owners by first class mail not less than ten (10) days prior to such Special Record Date.

SECTION 2.02. Form of Bonds. The Bonds and the certificate of authentication and assignment forms to appear thereon shall be in substantially the forms set forth in Exhibit A hereto, with such variations, insertions or omissions as are appropriate and not inconsistent herewith including, without limitation, variations to distinguish among different Series of Bonds.

SECTION 2.03. Temporary Bonds. Until the Bonds in definitive form are ready for delivery, the Issuer may execute and, upon its request in writing, the Trustee shall authenticate and deliver in lieu of any thereof and subject to the same provisions, limitations and conditions one or more Bonds in temporary form, in substantially of the tenor of the Bonds hereinbefore in this article described, with appropriate omissions, variations and insertions as the Issuer shall determine.

Until exchanged for the Bonds in definitive form, such Bonds in temporary form shall be entitled to the lien and benefit of this Amended and Restated Trust Agreement. The Issuer shall, without unreasonable delay, prepare, execute and deliver to the Trustee and, upon the presentation and surrender of the Bond or Bonds in temporary form to the Trustee at its Corporate Trust Office, the Trustee shall authenticate and deliver, in exchange therefor, a Bond or Bonds of the same Series, maturity and interest rate, in definitive form, in Authorized Denominations, and for the same aggregate Outstanding principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made at the Issuer's own expense and without making any charge therefor to any Owner.

SECTION 2.04. Bonds Mutilated, Destroyed, Stolen or Lost. In the event any Bond, whether temporary or definitive, is mutilated, lost, stolen or destroyed, the Issuer may execute and, upon its request in writing, the Trustee shall authenticate and deliver a new Bond of the same principal amount and maturity as the mutilated, lost, stolen or destroyed Bond in exchange and substitution for such mutilated Bond, or in lieu of and substitution for such lost, stolen or destroyed Bond.

Application for exchange and substitution of mutilated, lost, stolen or destroyed Bonds shall be made to the Trustee at the Corporate Trust Office. In every case the applicant for a substitute Bond shall furnish to the Trustee security or indemnification to the Trustee's satisfaction. In every case of loss, theft or destruction of a Bond, the applicant shall also furnish to the Trustee evidence to the Trustee's satisfaction of the loss, theft or destruction and of the

identity of the applicant, and in every case of mutilation of a Bond, the applicant shall surrender the Bond so mutilated.

Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of or redemption premiums, if any, on or interest on the Bonds, the Trustee may pay the same (without surrender thereof except in the case of a mutilated Bond) instead of issuing a substitute Bond so long as security or indemnification is furnished as above provided.

Upon the issuance of any substitute Bond, the Trustee may charge the Owner of such Bond with its reasonable fees and expenses in connection therewith. Every substitute Bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen or destroyed shall constitute an original additional contractual obligation of the Issuer, whether or not the lost, stolen or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Amended and Restated Trust Agreement equally and proportionally with any and all other Bonds duly issued under this Amended and Restated Trust Agreement to the same extent as the Bonds in substitution for which such Bonds were issued.

SECTION 2.05. Execution of Bonds. All the Bonds shall, from time to time, be executed on behalf of the Issuer by the manual or facsimile signature of the Treasurer and attested by the manual or facsimile signature of the Secretary.

If any of the officers who shall have signed any of the Bonds shall cease to be such officer of the Issuer before the Bond so signed shall have been actually authenticated by the Trustee or delivered, such Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the Person or Persons who signed such Bonds had not ceased to be such officer of the Issuer, and any such Bond may be signed on behalf of the Issuer by those Persons who, at the actual date of the execution of such Bonds, shall be the proper officers of the Issuer, although at the date of such Bond any such Person shall not have been such officer of the Issuer.

SECTION 2.06. Special Covenants as to Book-Entry Only System for Bonds.

(a) Except as otherwise provided in subsections (b) and (c) of this Section, all of the Bonds initially issued shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), or such other nominee as DTC shall request pursuant to the Letter of Representation. Payment of the interest on any Bond registered in the name of Cede & Co. shall be made on each Interest Payment Date for such Bonds to the account, in the manner and at the address indicated in or pursuant to the Letter of Representation.

(b) The Bonds initially shall be issued in the form of a single authenticated fully registered bond for each stated maturity of such Bonds, representing the aggregate principal amount of the Bonds of such maturity. Upon initial issuance, the ownership of all such Bonds shall be registered in the registration records maintained by the Trustee pursuant to Section 2.07 in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC shall request

pursuant to the Letter of Representation. The Trustee, the Issuer and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of and interest on such Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners hereunder, registering the transfer of Bonds, obtaining any consent or other action to be taken by Owners of the Bonds and for all other purposes whatsoever; and neither the Trustee nor the Issuer or any paying agent shall be affected by any notice to the contrary. Neither the Trustee nor the Issuer or any paying agent shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the registration records as being a Owner, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or redemption price of or interest on the Bonds, (iii) any notice which is permitted or required to be given to Owners of Bonds hereunder, (iv) the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or (v) any consent given or other action taken by DTC as Owner of Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the Bonds only at the times, to the accounts, at the addresses and otherwise in accordance with the Letter of Representation, and all such payments shall be valid and effective to satisfy fully and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the Bonds will be transferable to such new nominee in accordance with subsection (f) of this Section.

(c) In the event that the Issuer determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain bond certificates, the Trustee shall, upon the written instruction of the Issuer, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of bond certificates. In such event, the Bonds will be transferable in accordance with subsection (f) of this Section. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice of such discontinuance to the Issuer or the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Bonds will be transferable in accordance with subsection (f) of this Section. Whenever DTC requests the Issuer and the Trustee to do so, the Trustee and the Issuer will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the Bonds then Outstanding. In such event, the Bonds will be transferable to such securities depository in accordance with subsection (f) of this Section, and thereafter, all references in this Amended and Restated Trust Agreement to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.

(d) Notwithstanding any other provision of this Amended and Restated Trust Agreement to the contrary, so long as all Bonds Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on each such Bond and all notices with respect to each such Bond shall be made and given, respectively, to DTC as provided in the Letter of Representation.

(e) The Trustee is hereby authorized and requested to execute and deliver any letter of representation or operating memorandum required by DTC and, in connection with any successor nominee for DTC or any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Amended and Restated Trust Agreement.

(f) In the event that any transfer or exchange of Bonds is authorized under subsection (b) or (c) of this Section, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered owner thereof of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Sections 2.07 and 2.08. In the event Bond certificates are issued to Owners other than Cede & Co., its successor as nominee for DTC as Owner of all the Bonds, another securities depository as Owner of all the Bonds, or the nominee of such successor securities depository, the provisions of Sections 2.07 and 2.08 shall also apply to, among other things, the registration, exchange and transfer of the Bonds and the method of payment of principal of, premium, if any, and interest on the Bonds.

SECTION 2.07. Transfer, Registration and Exchange of Bonds. The Bonds may be transferred or exchanged and title thereto shall pass only in the manner provided in this Amended and Restated Trust Agreement, and the Trustee shall keep books constituting the Bond Register for the registration and transfer of the Bonds as provided herein. All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner or by his attorney duly authorized in writing and all such Bonds shall be surrendered to the Trustee and canceled by the Trustee pursuant to Section 2.10 hereof. The Issuer and the Trustee may deem and treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving any payment on such Bond and for all other purposes of this Amended and Restated Trust Agreement, whether such Bond shall be overdue or not, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

SECTION 2.08. Regulations with Respect to Exchanges or Transfers of Bonds.

(a) In all cases in which the privilege of exchanging or registering the transfer of Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Amended and Restated Trust Agreement. There shall be no charge to the Owner for any such exchange or registration of transfer of Bonds, but the Issuer may require the payment of a sum sufficient to pay any tax or other governmental charge required to be paid with respect to any such exchange or registration of transfer. Neither the Issuer nor the Trustee shall be required to register the transfer or exchange of any Bond during the period established by the Trustee for selection of Bonds for redemption or any Bond selected for redemption.

(b) Upon surrender for exchange or transfer of any Bond at the Corporate Trust Office of the Trustee, the Issuer shall execute (which may be by facsimile) and the Trustee shall authenticate and deliver in the name of the Owner (in the case of transfers) a new Bond or Bonds

of Authorized Denominations, in the aggregate principal amount which the registered Owner is entitled to receive.

(c) New Bonds delivered upon any transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by this Amended and Restated Trust Agreement and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

SECTION 2.09. Authentication of Bonds. No Bond shall be secured by this Amended and Restated Trust Agreement or entitled to its benefits or shall be valid or obligatory for any purpose unless there shall be endorsed on such Bond the Trustee's certificate of authentication, substantially in the form prescribed in this Amended and Restated Trust Agreement, executed by the manual signature of a duly authorized signatory of the Trustee; and such certificate on any Bond issued by the Issuer shall be conclusive evidence and the only competent evidence that such Bond has been duly authenticated and delivered under this Amended and Restated Trust Agreement.

SECTION 2.10. Cancellation of Bonds. Upon the surrender to the Trustee of any temporary or mutilated Bond or Bond surrendered for transfer or exchange, or Bonds purchased, redeemed or paid at maturity, the same shall be cancelled and destroyed by the Trustee in accordance with its record retention policies then in effect.

SECTION 2.11. Bonds as Special Obligations. The Bonds shall be special, limited obligations of the Issuer, payable from, and secured as to the payment of the principal of and the redemption premiums, if any, and the interest on in accordance with their terms and the terms of this Amended and Restated Trust Agreement solely by, the Trust Estate. The Bonds shall not constitute a charge against the general credit of the Issuer or any of its members, and under no circumstances shall the Issuer be obligated to pay principal of or redemption premiums, if any, or interest on the Bonds except from the Trust Estate. Neither the State nor any public agency (other than the Issuer) nor any member of the Issuer is obligated to pay the principal of or redemption premiums, if any, or interest on the Bonds, and neither the faith and credit nor the taxing power of the State or any public agency thereof or any member of the Issuer is pledged to the payment of the principal of or redemption premiums, if any, or interest on the Bonds. The payment of the principal of or redemption premiums, if any, or interest on, the Bonds does not constitute a debt, liability or obligation of the State or any public agency (other than the Issuer) or any member of the Issuer.

No agreement or covenant contained in any Bond or this Amended and Restated Trust Agreement shall be deemed to be an agreement or covenant of any officer, member, agent or employee of the Issuer in his or her individual capacity and neither the members of the Issuer nor any officer or employee thereof executing the Bonds shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of such Bonds.

ARTICLE III

ISSUANCE OF BONDS

SECTION 3.01. Provisions for the Issuance of Bonds. The Bonds shall be executed by the Issuer and delivered to the Trustee for authentication, together with a Written Order of the Issuer certifying that all conditions precedent to the authorization of the Bonds have been satisfied and authorizing the Trustee to authenticate the Bonds. The Trustee shall authenticate and deliver the Bonds upon receipt of the Written Order described above, and upon the following having been made available to the Trustee:

(a) A copy of the resolution adopted by the Issuer approving this Amended and Restated Trust Agreement and the execution and delivery by the Issuer of this Amended and Restated Trust Agreement, duly certified by the Secretary to have been duly adopted by the Issuer and to be in full force and effect on the date of such certification;

(b) A Written Order of the Issuer directing that the Trustee authenticate the Bonds and containing instructions as to the delivery of the Bonds;

(c) An Officer's Certificate of the Issuer stating that the Issuer is not in default in the performance of any of the agreements, conditions, covenants or terms contained in this Amended and Restated Trust Agreement;

(d) A Cash Flow Certificate to the effect that, assuming that all payments are made with respect to the Local Obligations, (i) the Revenues, together with moneys on deposit in other funds and accounts held under this Amended and Restated Trust Agreement, will be sufficient to pay all scheduled principal and interest payments on the Bonds when due; and (ii) the redemption premiums, if any, on the Local Obligations payable in the event of early retirement of the Local Obligations, together with other Revenues available to the Trustee for such purpose, are sufficient to offset any difference between the interest to accrue on the Bonds to be paid or redeemed with the proceeds of prepayment of such Local Obligations (plus any redemption premium payable upon redemption of such Bonds) and the income to be earned on any investment of such proceeds (assured as of the date of payment thereof), in each case until the date of payment or redemption of Bonds, such that in no event will the prepayment of the Local Obligations cause the Trustee to have insufficient funds to pay Annual Debt Service when due after such redemption;

(e) An original executed counterpart of this Amended and Restated Trust Agreement;

(f) An Opinion or Opinions of Bond Counsel, dated the date of delivery of the Bonds, to the effect that (i) the Bonds constitute the valid and binding limited obligations of the Issuer, (ii) this Amended and Restated Trust Agreement has been duly, executed and delivered by, and (assuming valid execution and delivery by the Trustee) constitutes the valid and binding obligation of, the Issuer, and (iii) the interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State personal income taxation; provided, that with respect to (i) and (ii) above, no opinion need be expressed as to the effect of bankruptcy,

insolvency, reorganization, arrangement, moratorium and other laws affecting creditors' rights, the application of equitable principles and exercise of judicial discretion in appropriate cases.

SECTION 3.02. No Additional Bonds. Other than the Bonds, the Issuer shall not issue any additional Bonds hereunder

ARTICLE IV

REDEMPTION AND PURCHASE OF BONDS

SECTION 4.01. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity pursuant to this Amended and Restated Trust Agreement shall be redeemable, upon mailed notice or notice by other acceptable electronic means as provided in this article, at such times and upon such terms as are contained in this article. Whenever, by the terms of this Amended and Restated Trust Agreement, the Trustee is required or authorized to redeem Bonds, subject to Section 4.05, the Trustee shall select the Bonds to be redeemed, shall give the notice of redemption and shall pay out of moneys available therefor the redemption price thereof, plus interest accrued and unpaid to the redemption date, in accordance with the terms of this article.

SECTION 4.02. Extraordinary Redemption. The Bonds shall be subject to extraordinary redemption as a whole or in part on any Interest Payment Date, and shall be redeemed by the Trustee, from moneys transferred to the Redemption Fund pursuant to Section 5.06(c), and derived as a result of Property Owner Prepayments plus, if applicable, amounts transferred from the Reserve Fund pursuant to Section 5.09(b), at a redemption price equal to the principal amount of the Bonds, without premium, plus accrued interest thereon to the redemption date.

SECTION 4.03. Optional Redemption of Bonds. The Bonds maturing on or after September 2, 2023, shall be subject to optional redemption as a whole or in part on any date on or after September 2, 2022, at the option of the Issuer from any moneys deposited in the Redemption Fund from any source for such purpose by the Issuer at a redemption price equal to the principal amount of the Bonds, without premium, plus accrued interest thereon to the redemption date.

In the case of the optional redemption of any Outstanding Bonds, in addition to the documents required by Section 4.05, the Issuer shall deliver a Written Order to the Trustee stating its election to redeem Bonds, which such Written Order containing redemption instructions shall be delivered to the Trustee at least forty-five (45) days prior to the redemption date. In the event such Written Order containing redemption instructions is delivered to the Trustee, the Issuer shall pay or cause to be paid to the Trustee on or prior to the date on which the notice of redemption shall be given pursuant to Section 4.06 an amount which, in addition to other moneys (including the amount, to be transferred from the Reserve Fund pursuant to Section 5.09(b)), if any, available therefor held by the Trustee will be sufficient to redeem on the redemption date at the redemption price thereof, plus interest accrued and unpaid to the redemption date, the Outstanding Bonds identified in Written Orders delivered pursuant to Section 4.05; provided, that such amount may be delivered after such date and prior to the

redemption date if such Written Order requires the notice of redemption to state that such redemption shall be conditioned upon the receipt of such funds.

SECTION 4.04. Mandatory Redemption of Bonds.

(a) The Bonds maturing on September 2, 20__, are subject to mandatory redemption in part randomly by lot on September 2 in each year commencing September 2, 20__, at the principal amount thereof plus accrued interest thereon to the date fixed for redemption, without premium, in accordance with the following schedule:

<u>Year</u> <u>(September 2)</u>	<u>Amount</u>
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(b) The Bonds maturing on September 2, 20__, are subject to mandatory redemption in part randomly by lot on September 2 in each year commencing September 2, 20__, at the principal amount thereof plus accrued interest thereon to the date fixed for redemption, without premium, in accordance with the following schedule:

<u>Year</u> <u>(September 2)</u>	<u>Amount</u>
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In the event that Bonds subject to mandatory redemption pursuant to this Section are redeemed in part prior to their stated maturity date from any moneys other than Principal Installments, the remaining Principal Installments for such Bonds shall be reduced proportionately in each year remaining until and including the final maturity date of such Bonds.

SECTION 4.05. Redemption Instructions. In the event a portion, but not all, of the Outstanding Bonds are to be redeemed pursuant to Section 4.02 or Section 4.03, the Trustee shall select the amounts and maturities of Bonds for redemption in accordance with a Written Order of the Issuer. Upon any prepayment of a Local Obligation or a determination to redeem Bonds pursuant to Section 4.03, the Local Agency and the Issuer shall deliver to the Trustee at least forty-five (45) days prior to the redemption date the following:

(i) A Written Order of the Issuer to the Trustee designating the maturities and amounts of Bonds to be redeemed and designating the reduction, if any, in the Reserve Requirement required pursuant to the Cash Flow Certificate delivered pursuant to subsection (ii) below, resulting from such redemption;

(ii) A Cash Flow Certificate certifying that the anticipated or scheduled Revenues to be received from the Local Obligations will be sufficient in time and

amount (together with funds then held under this Amended and Restated Trust Agreement representing payments under the Local Obligations and available therefore, but excluding amounts on deposit in the Reserve Fund or earnings thereon) to make all remaining scheduled Principal Installments with respect to, and interest on, the Outstanding Bonds after such redemptions. The Cash Flow Certificate shall indicate the amount which must be withdrawn from the Reserve Fund to redeem a portion of the Bonds in order to prevent any reduction in the proportional relationship between principal and interest remaining due on the Local Obligations and principal and interest remaining due on the Bonds as existed prior to such redemption; provided that the amount on deposit in the Reserve Fund after such withdrawal shall not be less than the Minimum Reserve Requirement.

SECTION 4.06. Notice of Redemption. In the case of any redemption of Bonds, the Trustee shall determine that it has in the Funds maintained pursuant to this Amended and Restated Trust Agreement and available therefor sufficient moneys on hand to pay the principal of, the interest on, and the redemption premium, if any, to make any such redemption. Subject to receipt of the Written Order of the Issuer delivered pursuant to Section 4.05, if sufficient moneys are available for such redemption, the Trustee shall give notice, as hereinafter in this Section provided, that Bonds, identified by CUSIP numbers, serial numbers and maturity date, have been called for redemption and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof that has been called for redemption (or if all the Outstanding Bonds are to be redeemed, so stating, in which event such serial numbers may be omitted), that they will be due and payable on the date fixed for redemption (specifying such date) upon surrender thereof at the Corporate Trust Office, at the redemption price (specifying such price), together with any accrued interest to such date, and that all interest on the Bonds, or portions thereof, so to be redeemed will cease to accrue on and after such date and that from and after such date such Bond or such portion shall no longer be entitled to any lien, benefit or security under this Amended and Restated Trust Agreement, and the Owner thereof shall have no rights in respect of such redeemed Bond or such portion except to receive payment from such moneys of such redemption price plus accrued interest to the date fixed for redemption. If specified in the Written Order of the Issuer received pursuant to Section 4.03, such notice shall also state that such redemption shall be conditioned upon the receipt of such funds.

Such notice shall be mailed by first class mail, in a sealed envelope, postage prepaid, or delivered by other acceptable electronic means, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption, to the Information Services and to the Owners of such Bonds, or portions thereof, so called for redemption, at their respective addresses as the same shall last appear on the Bond Register. No notice of redemption need be given to the Owner of a Bond to be called for redemption if such Owner waives notice thereof in writing, and such waiver is filed with the Trustee prior to the redemption date. Neither the failure of an Owner to receive notice of redemption of Bonds hereunder nor any error in such notice shall affect the validity of the proceedings for the redemption of Bonds. Such notice may specify that it is conditional upon the receipt of funds to pay the redemption price of the Bonds to be redeemed on or prior to the redemption date and that if such funds are not available, the redemption will be canceled and such Bonds shall remain Outstanding.

At the time notice of redemption is given to the Owners, the Trustee shall send a copy of the notice of redemption by facsimile, certified mail, overnight delivery to the

Depository, or delivered by other acceptable electronic means; provided, that failure to provide notice to the Depository or to the Information Services shall not affect the validity of proceedings for the redemption of any Bonds.

SECTION 4.07. Selection of Bonds for Redemption. Whenever less than all the Outstanding Bonds of any one maturity are to be redeemed on any one date, the Trustee shall select the particular Bonds to be redeemed randomly by lot and in selecting the Bonds for redemption the Trustee shall treat each Bond of a denomination of more than five thousand dollars (\$5,000) as representing that number of Bonds of five thousand dollars (\$5,000) denomination which is obtained by dividing the principal amount of such Bond by five thousand dollars (\$5,000), and the portion of any Bond of a denomination of more than five thousand dollars (\$5,000) to be redeemed shall be redeemed in an Authorized Denomination. The Trustee shall promptly notify the Issuer in writing of the numbers of the Bonds so selected for redemption in whole or in part on such date.

SECTION 4.08. Payment of Redeemed Bonds. If notice of redemption has been given or waived as provided in Section 4.06, the Bonds or portions thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price thereof, together with accrued interest to the date fixed for redemption, upon presentation and surrender of the Bonds to be redeemed at the office specified in the notice of redemption. If there shall be called for redemption less than the full principal amount of a Bond, the Issuer shall execute and deliver and the Trustee shall authenticate, upon surrender of such Bond, and without charge to the Owner thereof, Bonds of like interest rate and maturity in an aggregate principal amount equal to the unredeemed portion of the principal amount of the Bonds so surrendered in such Authorized Denominations as shall be specified by the Owner.

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

SECTION 4.09. Purchase in Lieu of Redemption. In lieu of redemption of any Bond pursuant to the provisions of Section 4.02, 4.03 or 4.04 hereof and after complying with Section 4.05 hereof, amounts on deposit in the Principal Fund or in the Redemption Fund may also be used and withdrawn by the Trustee at any time prior to selection of Bonds for redemption having taken place with respect to such amounts, upon a Written Order of the Issuer for the purchase of such Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Fund) as the Issuer may in its discretion determine, but not in excess of the redemption price thereof plus accrued interest to the purchase date. All Bonds so purchased shall be delivered to the Trustee for cancellation. Upon any purchase of Bonds subject to mandatory redemption pursuant to Section 4.04, an amount equal to the aggregate principal amount of such Bonds so purchased shall be credited toward a part or all of any one or more mandatory redemption

payments for such Bonds in the same manner as if redeemed pursuant to Sections 4.02, 4.03, or 4.04 hereof, as applicable, and all such Bonds so purchased shall be delivered to the Trustee for cancellation. The portion of any such mandatory redemption payments remaining after the deduction of any such amounts credited toward the same (or the original amount of any such mandatory redemption payment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such mandatory redemption payment for the purpose of the calculation of mandatory redemption payments due on any future date.

ARTICLE V

REVENUES AND FUNDS FOR BONDS

SECTION 5.01. Establishment of Funds. There is hereby established with the Trustee, and the Trustee hereby agrees to maintain, the following special trust funds for the Bonds, which the Trustee shall keep separate and apart from all other funds and moneys held by it: the Revenue Fund, the Interest Fund, the Principal Fund, the Redemption Fund, the Reserve Fund, the Expense Fund, the Capital Improvement Fund, the Local Obligation Fund and the Rebate Fund.

SECTION 5.02. Deposit of Proceeds of Bonds and Other Funds. The Trustee shall apply the new proceeds (principal amount of the Bonds, plus net original issue premium of \$[____], less underwriter's discount of \$[____]) received from the sale of the Bonds in an amount of \$[____]:

(i) The Trustee shall deposit in the Reserve Fund the sum of \$[____] (being an amount equal to the initial Reserve Requirement);

(ii) The Trustee, as trustee relating to the Prior Bonds, shall apply the sum of \$[____] (including the sum of \$[____] which the Trustee shall transfer from the reserve fund relating to the Prior Bonds) to pay a portion of the redemption price of the Prior Bonds on the closing date; and

(iii) The Trustee shall deposit in the Expense Fund the sum of \$[____] for the payment of costs of issuance for the Bonds.

The Trustee may establish one or more funds or accounts in its records to facilitate the transfer and deposits of the proceeds of the sale of the Bonds.

SECTION 5.03. Local Obligation Fund. All Local Obligations shall be held in the Local Obligation Fund, which the Trustee is hereby directed to establish and maintain.

SECTION 5.04. Covenant Respecting Redemption Funds for the Local Obligations.

(a) The Local Agency expressly acknowledges that, pursuant to the Local Obligation Statute and the Local Obligation Resolution pursuant to which the Local Obligations were issued by the Local Agency and sold to the Issuer, the Local Agency is legally obligated to establish and maintain a separate redemption fund for the Local Obligations (the "Local

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

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

(c) The Local Agency further covenants that, no later than ten (10) Business Days prior to each Interest Payment Date and Principal Payment Date on the Bonds, the Local Agency will advance to the Trustee against payment on the Local Obligations, as assignee of the Issuer with respect to the Local Obligations, the interest due on the Local Obligations on such Interest Payment Date and the principal of all Local Obligations maturing on such Principal Payment date, respectively, and upon receipt by the Trustee, such amounts shall constitute Revenues. The Trustee shall provide written notice to the Issuer no later than February 1 and August 1 of each year during which the Bonds remain outstanding specifying the amount required to be paid to the Trustee pursuant to this subsection 5.04(c) in each such month.

(d) [Notwithstanding the provisions of subsection (c) above, the City shall also advance not later than 10 Business Days prior to the following Interest Payment Dates a portion of the interest and principal due on the Local Obligations on the succeeding September 2, as follows:][Confirm if needed]

Interest Payment Date	
<u>(March 2)</u>	<u>Amount</u>

SECTION 5.05. Revenue Fund. All Revenues, other than Revenues derived from Property Owner Prepayments (which shall be identified in writing to the Trustee by the Local Agency and deposited in the Redemption Fund and administered in accordance with Section 5.06(c)), received by the Trustee shall be deposited by the Trustee into the Revenue Fund. Not later than five (5) Business Days prior to each Interest Payment Date and Principal Payment Date on the Bonds, the Trustee shall transfer Revenues from the Revenue Fund, in the amounts specified in Sections 5.07, 5.08, 5.09, 5.10 and 5.11 hereof, for deposit into the respective funds specified therein in the order of priority set forth, the requirements of each fund to be fully satisfied, leaving no deficiencies therein, prior to any deposit into any fund later in priority.

SECTION 5.06. Revenues Derived From Property Owner Prepayments.

(a) The Local Agency and the Issuer acknowledge that the Local Obligation Statute requires that amounts received by the Local Agency on account of Property Owner Prepayments shall be utilized, in accordance with the Local Obligation Statute, for the sole purpose of prior redemption of Local Obligations and not to pay current, scheduled debt service payments on the Local Obligations. Correspondingly, in order to maintain a proper matching between debt service payments on the Local Obligations and debt service payments on the Bonds, it is a requirement of this Amended and Restated Trust Agreement that Revenues received by the Trustee which constituted Property Owner Prepayments when received by the Local Agency shall be utilized by the Trustee pursuant to Section 4.02 and this Section 5.06.

(b) The Issuer hereby covenants for the benefit of the Owners that, as to each separate date upon which Bonds are to be redeemed from the proceeds of Property Owner Prepayments, the Written Orders of the Issuer required pursuant to Section 4.05 shall as nearly as possible (taking into account the minimum denominations of such bonds and the requirements of Section 4.05(ii)) apply such Property Owner Prepayments to the redemption of Bonds.

(c) All Revenues derived from Property Owner Prepayments (except the portion of such Revenues relating to accrued interest, which shall be deposited in the Revenue Fund) received by the Trustee shall be immediately deposited in the Redemption Fund to be used to redeem Bonds pursuant to Section 4.02.

SECTION 5.07. Interest Fund. The Trustee shall deposit in the Interest Fund before each Interest Payment Date from the Revenue Fund an amount of Revenues which together with any amounts then on deposit in said Interest Fund is equal to the interest on the Bonds due on such date. On each Interest Payment Date, the Trustee shall pay the interest due and payable on the Bonds on such date from the Interest Fund. All amounts in the Interest Fund shall be used and withdrawn by the Trustee solely for the purpose of paying interest on Bonds as it shall become due and payable.

SECTION 5.08. Principal Fund. Having first satisfied the requirements of the foregoing Section 5.07 respecting deposits in the Interest Fund, the Trustee shall next deposit in the Principal Fund before each Principal Payment Date from the Revenue Fund an amount of Revenues which together with any amounts then on deposit in said Principal Fund (other than amounts previously deposited on account of any Bonds which have matured but which have not been presented for payment), is sufficient to pay the Principal Installments on the Bonds when due on such Principal Payment Date. The Trustee shall pay the Principal Installments when due upon presentation and surrender of the subject Bonds.

SECTION 5.09. Reserve Fund.

(a) The Trustee shall deposit in the Reserve Fund the amount transferred to the Reserve Fund pursuant to Section 5.02. In addition, the Trustee shall deposit in the Reserve Fund from Revenues any moneys allocable to a draw on the Reserve Fund to pay principal of or interest on the Bonds. Except as provided in subsection (b), (c) and (d) below, all moneys and any Reserve Policy in the Reserve Fund shall be used and withdrawn by the Trustee solely for

the purpose of paying the interest on or the principal or the redemption premiums, if any, of, the Bonds; but solely in the event that insufficient moneys are available in the Interest Fund, the Principal Fund, or the Redemption Fund for such purpose.

(b) Upon any partial redemption of Bonds pursuant to Section 4.02, 4.03 or 4.04, the Trustee shall withdraw an amount from the Reserve Fund equal to the reduction in the Reserve Requirement specified in the Written Order of the Issuer delivered in connection with such redemption pursuant to Section 4.05 and transfer such amount to the Redemption Fund.

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

(c) Except as provided in Section 6.02(c), the Trustee shall retain in the Reserve Fund all earnings on amounts on deposit in the Reserve Fund which amounts shall be applied as provided in subsections (a) and (d) hereof.

(d) On or before each February 15 and August 15 the Trustee shall withdraw from the Reserve Fund and transfer to the Redemption Fund an amount (not exceeding the lesser of the positive difference, if any, between the amount on deposit in the Reserve Fund and (i) the Reserve Requirement or (ii) the Minimum Reserve Requirement) as specified in the most recent Written Order of the Issuer delivered to the Trustee pursuant to Section 4.05 and shall apply the amount so transferred to the redemption of Bonds on the next succeeding March 2 or September 2, as the case may be; provided that the amount on deposit in the Reserve Fund after such transfer shall be not less than the Minimum Reserve Requirement. Upon such transfer, the Issuer shall specify in a Written Order the amounts and maturities of Bonds to be redeemed; provided that the requirements of Section 4.05 are met.

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

(f) Notwithstanding any other provision hereof, the failure to maintain an amount in the Reserve Fund equal to the Reserve Requirement shall not be an Event of Default hereunder.

SECTION 5.10. Expense Fund. The Trustee shall deposit in the Expense Fund the amount transferred to the Expense Fund pursuant to Section 5.02 for payment of the costs of issuance of the Bonds. In addition, having first satisfied the requirements of the foregoing Sections 5.07, 5.08 and 5.09 respecting deposits in the Interest Fund, the Principal Fund and the Reserve Fund, respectively, the Trustee shall next deposit in the Expense Fund from Revenues an amount specified in a Written Order of the Issuer delivered pursuant to this Section 5.10. The Issuer shall deliver to the Trustee within thirty (30) days after the beginning of each Fiscal Year

a Written Order specifying the amount of Expenses it anticipates will be required to be paid in such Fiscal Year. The Issuer may amend such Written Order at any time during the Fiscal Year by filing a new Written Order with the Trustee which shall supersede all previously filed Written Orders with respect to Expenses. Amounts in the Expense Fund shall be applied by the Trustee to the payment of Expenses upon receipt of a Requisition of the Issuer stating the Person to whom payment is to be made, the amount and purpose of the payment and that (i) such payment is a proper charge against the Expense Fund, and (ii) such payment has not been previously paid from the Expense Fund. Any amounts remaining in the Expense Fund on the last day of each Fiscal Year shall be retained in the Expense Fund unless the Issuer delivers a Written Order containing the information required by Section 5.11 to the Trustee requesting that such amounts be transferred to the Local Agency.

SECTION 5.11. Capital Improvement Fund.

(a) The Trustee shall establish and maintain a fund to be designated the Capital Improvement Fund. Having first satisfied the requirements of the foregoing Sections 5.07, 5.08, 5.09, and 5.10 respecting deposits in the Interest Fund, Principal Fund, Reserve Fund, and Expense Fund, respectively, the Trustee shall deposit the remaining Revenues in the Capital Improvement Fund. On July 2 of each year commencing July 2, 2014, the Trustee shall notify the Issuer of the amount of funds held in the Capital Improvement Fund. Subject to subsection (b), amounts in the Capital Improvement Fund shall be withdrawn by the Trustee and transferred to or upon the order of the Issuer for the purpose of paying the cost of public capital improvements (as defined in the Act) upon receipt of one or more sequentially numbered written Requisitions of the Issuer stating the following:

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

(b) Notwithstanding the foregoing, the Trustee shall maintain and not disburse amounts deposited in the Capital Improvement Fund from March 2, 2015, through September 2, 2015, the amount of \$[_____], and from September 3, 2015, through September 2, 2015, the amount of \$[_____]. [Confirm amounts required by Code]

SECTION 5.12. Redemption Fund.

(a) All moneys held in or transferred to the Redemption Fund pursuant to Section 5.06(c) (including any amounts transferred from the Reserve Fund in connection therewith pursuant to Section 5.10(b)) and 6.02(c) shall be used for the purpose of redeeming or purchasing all or a portion of the Outstanding Bonds pursuant to Section 4.02.

(b) The Trustee shall use amounts in the Redemption Fund for the payment of the redemption price of Bonds called for redemption pursuant to Section 4.02, 4.03 or 4.04 or the

purchase price of Bonds purchased pursuant to Section 4.09, together with accrued interest to the redemption or purchase date.

SECTION 5.13. Rebate Fund. The Trustee agrees to establish and maintain a fund separate from any other fund established and maintained hereunder designated the Rebate Fund. The Trustee shall deposit in the Rebate Fund, from funds made available by the Issuer, the Rebate Requirement, all in accordance with Rebate Instructions received from the Issuer. The Trustee will apply moneys held in the Rebate Fund as provided in Section 7.04 hereof and according to instructions provided by the Issuer. Subject to the provisions of Section 7.04, moneys held in the Rebate Fund are hereby pledged to secure payments to the United States of America. The Issuer and the Owners will have no rights in or claim to such moneys. The Trustee will invest all amounts held in the Rebate Fund in Investment Securities as directed in writing by the Issuer and all investment earnings with respect thereto shall be deposited in the Rebate Fund.

Upon receipt of the Rebate Instructions required by the Tax Certificate to be delivered to the Trustee, the Trustee will remit part or all of the balance held in the Rebate Fund to the United States of America as so directed. In addition, if the Rebate Instructions so direct, the Trustee will deposit moneys into or transfer moneys out of the Rebate Fund from or into such accounts or funds as the Rebate Instructions shall direct. The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the Issuer including supplying all necessary information in the manner provided in the Tax Certificate to the extent such information is reasonably available to the Trustee, and shall have no liability or responsibility to monitor or enforce compliance by the Issuer with the terms of the Tax Certificate.

The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. The Trustee shall not be responsible for computing the Rebate Requirement. Computations of the Rebate Requirement shall be furnished to the Trustee or on behalf of the Issuer in accordance with the Tax Certificate.

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

ARTICLE VI

SECURITY FOR AND INVESTMENT OF MONEYS

SECTION 6.01. Security. All moneys required to be deposited with or paid to the Trustee in any of the Funds (other than the Rebate Fund) referred to in any provision of this Amended and Restated Trust Agreement shall be held by the Trustee in trust, and except for moneys held for the payment or redemption of Bonds or the payment of interest on Bonds pursuant to Section 12.03, shall, while held by the Trustee, constitute part of the Trust Estate and shall be subject to the lien and pledge created hereby.

SECTION 6.02. Investment of Funds.

(a) So long as the Bonds are Outstanding and there is no default hereunder, moneys on deposit to the credit of the Redemption Fund, the Revenue Fund, the Interest Fund, the Principal Fund, the Reserve Fund, the Capital Improvement Fund, and the Expense Fund, and all accounts within such funds (other than amounts invested in Local Obligations) shall, at the request of an Authorized Officer of the Issuer, which shall be in writing at least two (2) Business Days prior to the date of investment, specifying and directing that such investment of such funds be made, be invested by the Trustee in Investment Securities having maturities or otherwise providing for availability of funds when needed for purposes of this Amended and Restated Trust Agreement, and moneys held in the Rebate Fund shall, at the request of an Authorized Officer of the Issuer, which shall be confirmed in writing at least two (2) Business Days prior to the date of investment, specifying and directing that such investment of such funds be made, be invested by the Trustee in Government Obligations having maturities or otherwise providing for availability of funds when needed for purposes of this Amended and Restated Trust Agreement, and the Trustee shall be entitled to rely on such instructions for purposes of this Section. The Trustee shall notify the Issuer in writing no less than five (5) Business Days prior to the date moneys held hereunder will be available for investment. The Authorized Officer of the Issuer, in issuing such written instructions, shall comply with the provisions of the Tax Certificate. In the absence of written instructions from the Authorized Officer of the Issuer regarding investment, such funds shall be invested in investments described in clauses (vi) of the definition of Investment Securities as previously designated in writing by the Issuer to the Trustee. The Trustee or any of its affiliates may act as principal or agent in the acquisition or disposition of investments.

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

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

Investments in the Revenue Fund, the Interest Fund, the Principal Fund, the Reserve Fund and the Redemption Fund, may be commingled for purposes of making, holding

and disposing of investments, notwithstanding provisions herein for transfer to or holding in particular Funds amounts received or held by the Trustee; provided, that the Trustee shall at all times account for such investments strictly in accordance with the Funds to which they are credited and otherwise as provided in this Amended and Restated Trust Agreement.

(c) Except as provided in this subsection (c), all earnings on the investment of the moneys on deposit in any fund shall remain a part of such fund. Amounts on deposit in the Reserve Fund in excess of the Reserve Requirement and the Minimum Reserve Requirement shall be held in the Reserve Fund until each February 15 and August 15, respectively, and shall be applied as directed in Section 5.12; provided, that on each August 15, after making any transfer to the Redemption Fund on such date as required by Section 5.12, any remaining amounts on deposit in said Reserve Fund in excess of the Reserve Requirement shall be transferred to the Revenue Fund and applied pursuant to Section 5.05.

ARTICLE VII

COVENANTS OF THE ISSUER AND THE LOCAL AGENCY

SECTION 7.01. Payment of Bonds; No Encumbrances. The Issuer shall cause the Trustee to promptly pay, from Revenues and other funds derived from the Trust Estate pledged hereunder, the principal of and redemption premium, if any, on and the interest on every Bond issued under and secured by this Amended and Restated Trust Agreement at the place, on the dates and in the manner specified in this Amended and Restated Trust Agreement and in such Bonds according to the true intent and meaning thereof. The Issuer shall not issue any bonds, notes or other evidences of indebtedness or incur any obligations payable from or secured by the Trust Estate, other than the Bonds.

SECTION 7.02. Enforcement and Amendment of Local Obligations. The Local Agency, the Issuer and Trustee (subject to the provisions of this Amended and Restated Trust Agreement) shall enforce all of their rights with respect to the Local Obligations to the fullest extent necessary to preserve the rights and protect the security of the Owners under this Amended and Restated Trust Agreement.

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

Except for amendments, changes or modifications provided for in the preceding paragraph, the Local Agency, the Issuer and the Trustee shall not consent to any amendment,

change or modification of any Local Obligation without the mailing of notice or notice by other acceptable electronic means and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and procured as in this Section provided. If at any time the Issuer and the Local Agency, as the case may be, shall request the consent of the Trustee to any such proposed amendment, change or modification of a Local Obligation, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 13.04 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file with the Trustee for inspection by all Owners. Nothing contained in this Section shall be construed to prevent the Trustee, with the consent of the Issuer, from settling a default under any Local Obligation on such terms as the Trustee may determine to be in the best interests of the Owners.

SECTION 7.03. Further Documents. The Issuer covenants that it will from time to time execute and deliver such further instruments and take such further action as may be reasonable and as may be required to carry out the purpose of this Amended and Restated Trust Agreement; provided, that no such instruments or actions shall pledge the faith and credit or the taxing power of the State or any political subdivision of the State. The Issuer covenants and agrees to take such action as is necessary from time to time to perfect or otherwise preserve the priority of the pledge of Trust Estate under applicable law.

SECTION 7.04. Tax Covenants.

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

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

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

Issuer will cause the Rebate Requirement to be deposited in the Rebate Fund as provided in the Tax Certificate (which is incorporated herein by reference).

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

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

(f) The provisions of this Section 7.04 shall survive the defeasance of the Bonds.

SECTION 7.05. Foreclosure Covenant. Notwithstanding the provisions of Section 9 of the Local Obligation Resolution, the City hereby covenants that in the event that on any November 1 the sum of all of the properties delinquent with respect to payment of the assessments or installment thereof exceeds 5% of the total assessments posted to the tax roll for the preceding year (with respect to all installments delinquent after either the preceding December 10 or April 10), the City will within 10 business days order, and will thereafter diligently prosecute, judicial foreclosure proceedings upon such delinquencies, which foreclosure proceedings shall be commenced and prosecuted without regard to available surplus funds of the City. Pursuant to Section 8831 of the Streets and Highways Code, the City shall be entitled to reasonable attorney's fees from the proceeds of any foreclosure sale.

SECTION 7.06. Maintenance of Existence. The Issuer shall maintain the existence, powers and authority of the Issuer as a joint powers authority under California law.

SECTION 7.07. Continuing Disclosure. The Local Agency shall comply with the Continuing Disclosure Certificate. Notwithstanding any other provision hereof, failure of the Local Agency to comply with a Continuing Disclosure Certificate shall not be considered an Event of Default; provided, that any Owner or beneficial owner of the applicable Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Local Agency to comply with its obligations under such Continuing Disclosure Certificate.

ARTICLE VIII

DEFAULTS AND REMEDIES

SECTION 8.01. Events of Default. The following shall constitute "Events of Default" hereunder:

(a) if payment of interest on the Bonds shall not be made when due; or

(b) if payment of any Principal Installment shall not be made when due and payable, whether at maturity, by proceedings for redemption, or otherwise; or

(c) if the Issuer or the Local Agency shall fail to observe or perform in any material way any other agreement, condition, covenant or term contained in this Amended and Restated Trust Agreement on its part to be performed, and such failure shall continue for thirty (30) days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer or the Local Agency, as the case may be, by the Trustee or by the Owner(s) of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, provided, that if such default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer or the Local Agency within the applicable period and diligently pursued until the default is corrected; or

(d) There shall be a default under the Local Obligations.

SECTION 8.02. Proceedings by Trustee; No Acceleration. Upon the happening and continuance of any Event of Default the Trustee in its discretion may and shall, at the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding (but only if indemnified to its satisfaction from any liability, expenses or costs), do the following:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners, including the right to receive and collect the Revenues;

(b) bring suit upon or otherwise enforce any defaulting Local Obligation;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners hereunder;

(d) as a matter of right, have a receiver or receivers appointed for the Trust Estate and of the earnings, income, issues, products, profits and revenues thereof pending such proceedings, with such powers as the court making such appointment shall confer; and

(e) take such action with respect to any and all Local Obligations or Investment Securities as the Trustee shall deem necessary and appropriate, subject to Section 8.04 and to the terms of such Local Obligations or Investment Securities.

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

SECTION 8.03. Effect of Discontinuance or Abandonment. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Trustee and the Owners shall be restored to their former positions and rights under this Amended and Restated Trust Agreement, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

SECTION 8.04. Rights of Owners. Anything in this Amended and Restated Trust Agreement to the contrary notwithstanding, subject to the limitations and restrictions as to the rights of the Owners in Sections 8.01, 8.02 and 8.05, upon the happening and continuance of any Event of Default, the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have the right, upon providing the Trustee security and indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under this Amended and Restated Trust Agreement.

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

SECTION 8.05. Restriction on Owner's Action. In addition to the other restrictions on the rights of Owners to request action upon the occurrence of an Event of Default and to enforce remedies set forth in this article, no Owner of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of any trust under this Amended and Restated Trust Agreement, or any other remedy under this Amended and Restated Trust Agreement or on the Bonds, unless such Owner previously shall have given to the Trustee written notice of an Event of Default as hereinabove provided and unless the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have made written request of the Trustee to institute any such suit, action, proceeding or other remedy, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in this Amended and Restated Trust Agreement, or to institute such action, suit or proceeding in its or their name; nor unless there also shall have been offered to the Trustee security and indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case to be conditions precedent to the execution of the trusts of this Amended and Restated Trust Agreement or for any other remedy under this Amended and Restated Trust Agreement, it being understood and intended that no one or more Owners of the Bonds secured by this Amended and Restated Trust Agreement shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Amended and Restated Trust Agreement, or to enforce any rights under this Amended and Restated Trust Agreement or under the Bonds, except in the manner provided in this Amended and Restated Trust Agreement, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in this Amended and Restated Trust Agreement, and for the equal benefit of all Owners of Outstanding Bonds; subject, however, to the provisions of this Section. Notwithstanding the foregoing provisions of this Section or any other provision of this Amended and Restated Trust Agreement, the obligation of the Issuer shall be absolute and unconditional to pay, but solely from the Trust Estate, the principal of and the redemption premiums, if any, on and the interest on the Bonds to the respective Owners thereof at the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Owners to enforce such payment.

SECTION 8.06. Power of Trustee to Enforce. All rights of action under this Amended and Restated Trust Agreement or under any of the Bonds secured by this Amended and Restated Trust Agreement which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceedings instituted by the Trustee shall be brought in its own name, as Trustee, for the equal and ratable benefit of the Owners subject to the provisions of this Amended and Restated Trust Agreement.

SECTION 8.07. Remedies Not Exclusive. No remedy in this Amended and Restated Trust Agreement conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given under this Amended and Restated Trust Agreement or now or hereafter existing at law or in equity or by statute.

SECTION 8.08. Waiver of Events of Default; Effect of Waiver. Upon the written request of the Owners of at least a majority in aggregate principal amount of all Outstanding Bonds the Trustee shall waive any Event of Default hereunder and its consequences. The Trustee may waive any Event of Default hereunder and its consequences at any time. If any Event of Default shall have been waived as herein provided, the Trustee shall promptly give written notice of such waiver to the Issuer and shall give notice thereof by first class mail, postage prepaid, to all Owners of Outstanding Bonds if such Owners had previously been given notices of such Event of Default; but no such waiver, rescission and annulment shall extend to or affect any subsequent Event of Default, or impair any right or remedy consequent thereon.

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

SECTION 8.09. Application of Moneys. Any moneys received by the Trustee pursuant to this article shall, after payment of all fees and expenses of the Trustee, and the fees and expenses of its counsel incurred in representing the Owners, be applied as follows:

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

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

SECOND - To the payment of the Owners entitled thereto of the unpaid principal of and redemption premiums, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the

payment of which moneys are held pursuant to the provisions of this Amended and Restated Trust Agreement) in the order of their due dates, and if the amount available shall not be sufficient to pay in full the principal of and redemption premiums, if any, on such Bonds due on any particular date, then to the payment ratably, according to the amount due on such date, to the Persons entitled thereto without any discrimination or privilege; and

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

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

(c) After having first satisfied all obligations to Owners of Bonds pursuant to subsections (a) and (b) of this Section 8.09 and Reserve Fund replenishment, then any remaining moneys received by the Trustee pursuant to this article shall be transferred to the Local Agency.

(d) Whenever moneys are to be applied pursuant to the provisions of this Section 8.09, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. The Trustee shall give, by mailing by first class mail as it may deem appropriate, such notice of the deposit with it of any such moneys.

ARTICLE IX

THE TRUSTEE

SECTION 9.01. Appointment and Acceptance of Duties.

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

SECTION 9.02. Duties, Immunities and Liability of Trustee.

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

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

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

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and shall have accepted appointment within thirty (30) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of himself and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Amended and Restated Trust Agreement shall signify its acceptance of such appointment by executing and delivering to the Issuer and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless, at the written request of the Issuer or of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title

and interest of such predecessor Trustee in and to any property held by it under this Amended and Restated Trust Agreement and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Issuer shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, such successor Trustee shall mail a notice of the succession of such Trustee to the trusts hereunder by first class mail, postage prepaid, to the Owners at their addresses listed in the Bond Register.

(e) Any Trustee appointed under the provisions of this Section shall be a trust company or bank having the powers of a trust company, having a corporate trust office in California, having a combined capital and surplus of at least seventy-five million dollars (\$75,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection, the Trustee shall resign immediately in the manner and with the effect specified in this Section.

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

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

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

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

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

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

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

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

SECTION 9.03. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (e) of Section 9.02, shall succeed to the rights and obligations of such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 9.04. Compensation and Indemnification. The Issuer shall pay or cause the Local Agency to pay the Trustee reasonable compensation for its services rendered hereunder and reimburse the Trustee for reasonable expenses, disbursements and advances, including attorney's fees, incurred by the Trustee in the performance of its obligations hereunder and with respect to the Local Obligations.

The Issuer agrees, to the extent permitted by law, to indemnify the Trustee and its officers, directors, employees, attorneys and agents for, and to hold it harmless against, any loss, liability or expense incurred without negligence or willful misconduct on its part arising out of or in connection with (i) the acceptance or administration of the trusts imposed by this Amended and Restated Trust Agreement, including performance of its duties hereunder, or related to the Local Obligations including the costs and expenses of defending itself against any claims or liability in connection with the exercise or performance of any of its powers or duties hereunder (ii) the projects to be financed with the purchase of the Local Obligations; (iii) the sale of any Bonds or the purchase of the Local Obligations and the carrying out of any of the transactions contemplated by the Bonds or the Local Obligations; or (iv) any untrue statement of any material fact or omission to state a material fact necessary to make the statements made, in light of the

circumstances under which they were made, not misleading in any official statement or other disclosure document utilized by the Issuer or under its authority in connection with the sale of the Bonds or the Local Obligations. The Issuer's obligations hereunder with respect to indemnity of the Trustee and the provision for its compensation set forth in this Article shall survive and remain valid and binding notwithstanding the maturity and payment of the Bonds, or the resignation, or removal of the Trustee.

The Trustee shall have no responsibility for or liability in connection with assuring that all of the procedures or conditions to closing set forth in the contract of purchase for sale of the Bonds, that all documents required to be delivered on the closing date to the parties are actually delivered, except its own responsibility to receive or deliver the proceeds of the sale, deliver the Bonds and other certificates expressly required to be delivered by it and its counsel.

The Trustee shall be entitled to rely on the covenants, representations and warranties of each obligor on any Local Obligation and in the documents and certificates delivered in connection therewith and each Written Order.

SECTION 9.05. Liability of Trustee. The recitals of facts herein and in the Bonds contained shall be taken as statements of the Issuer, and the Trustee does not assume any responsibility for the correctness of the same, and does not make any representations as to the validity or sufficiency of this Amended and Restated Trust Agreement or of the Bonds, and shall not incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it; provided, that the Trustee shall be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Trustee (in its individual or any other capacity) may become the Owner of Bonds with the same rights it would have if it were not Trustee hereunder, and, to the extent permitted by law, may act as depositary for and permit any of its officers, directors and employees to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, hereunder. Whether or not therein expressly so provided, every provision of this Amended and Restated Trust Agreement or related documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

SECTION 9.06. Right to Rely on Documents. The Trustee may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the Issuer, with regard to legal questions, and

the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance therewith.

Whenever in the administration of the trusts imposed upon it by this Amended and Restated Trust Agreement the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate of the Issuer or the Local Agency, and such Certificate shall be full warrant to the Trustee for any action taken or suffered or omitted in good faith under the provisions of this Amended and Restated Trust Agreement in reliance upon such Officer's Certificate, 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 seem reasonable.

The Trustee shall be entitled to advice of counsel and other professionals or agents concerning all matters of trust and its duty hereunder, but the Trustee shall not be answerable for the acts or omissions of any agent, attorney-at-law, certified public accountant, or other professional if such agent, attorney-at-law, certified public accountant or other professional was selected by the Trustee with due care.

SECTION 9.07. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Amended and Restated Trust Agreement shall be retained in its possession and shall be subject at all reasonable times upon prior notice to the inspection of the Issuer, the Owners of at least twenty-five percent (25%) of the aggregate principal amount of the Bonds, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

SECTION 9.08. Indemnity for Trustee. Before taking any action or exercising any rights or powers under this Amended and Restated Trust Agreement, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses which it may incur and to indemnify it against all liability, except liability which may result from its negligence or willful misconduct, by reason of any action so taken.

ARTICLE X

EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 10.01. Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by this Amended and Restated Trust Agreement to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor by different parties and may be signed or executed by such Owners in Person or by agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Amended and Restated Trust Agreement and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted by either of them under such instrument if made in the following manner:

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

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

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

ARTICLE XI

MODIFICATION OF AMENDED AND RESTATED TRUST AGREEMENT AND SUPPLEMENTAL AMENDED AND RESTATED TRUST AGREEMENTS

SECTION 11.01. Supplemental Amended and Restated Trust Agreements Without Consent of Owners. The Issuer and the Local Agency may, without the consent of the Owners, enter into a Supplemental Amended and Restated Trust Agreement or Supplemental Amended and Restated Trust Agreements, which thereafter shall form a part of this Amended and Restated Trust Agreement, for any one or more of the following purposes:

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

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

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

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

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

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

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

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

SECTION 11.02. Trustee Authorized to Enter into Supplemental Amended and Restated Trust Agreement. The Trustee is hereby authorized to enter into any Supplemental Amended and Restated Trust Agreement with the Issuer and the Local Agency authorized or permitted by the terms of this Amended and Restated Trust Agreement, and to make the further agreements and stipulations which may be therein contained, and for all purposes of this Section, the Trustee shall be entitled to rely upon and shall be fully protected in relying upon an Opinion of Bond Counsel, in form and substance satisfactory to it, to the effect that such Supplemental Amended and Restated Trust Agreement is authorized or permitted by the provisions of this Amended and Restated Trust Agreement.

SECTION 11.03. Supplemental Amended and Restated Trust Agreements With Consent of Owners. Any modification or alteration of this Amended and Restated Trust Agreement or of the rights and obligations of the Issuer, the Local Agency or the Owners of the Bonds may be made with the consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided, that no such modification or alteration shall be made which will reduce the percentage of aggregate principal amount of Bonds the consent of the Owners of which is required for any such modification or alteration, or permit the creation by the Issuer or the Local Agency of any lien prior to or on a parity with the lien of this Amended and Restated Trust Agreement upon the Trust Estate or which will affect the times, amounts and currency of payment of the principal of or the redemption premiums, if any, on or the interest on the Bonds or affect the rights, duties or obligations of the Trustee without the consent of the party affected thereby.

ARTICLE XII

DEFEASANCE

SECTION 12.01. Defeasance. If and when the Bonds secured hereby shall become due and payable in accordance with their terms or through redemption proceedings as provided in this Amended and Restated Trust Agreement, or otherwise, and the whole amount of the principal and the redemption premiums, if any, and the interest so due and payable upon all of the Bonds shall be paid, or provision shall have been made for the payment of the same, together with all other sums payable under this Amended and Restated Trust Agreement by the Issuer, including all fees and expenses of the Trustee, then and in that case, this Amended and Restated Trust Agreement and the lien created hereby shall be completely discharged and

satisfied and the Issuer shall be released from the agreements, conditions, covenants and terms of the Issuer contained in this Amended and Restated Trust Agreement, and the Trustee shall assign and transfer all property to the Local Agency (in excess of the amounts required for the foregoing) then held by the Trustee free and clear of any encumbrances as provided in Section 12.02 and shall execute such documents as may be reasonably required by the Trustee or the Issuer in this regard.

Notwithstanding the satisfaction and discharge of this Amended and Restated Trust Agreement, those provisions of this Amended and Restated Trust Agreement relating to the maturity of the Bonds, interest payments and dates thereof, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, nonpresentment of Bonds, and the duties of the Trustee in connection with all of the foregoing, remain in effect and shall be binding upon the Trustee and the Owners and the Trustee shall, subject to Section 13.09, continue to be obligated to hold in trust any moneys or investments then held by the Trustee for the payment of the principal of and redemption premiums, if any, on and interest on the Bonds, to pay to the Owners of Bonds the funds so held by the Trustee as and when such payment becomes due, and those provisions of this Amended and Restated Trust Agreement contained in Section 9.04 relating to the compensation and indemnification of the Trustee and in Section 7.04 relating to the tax covenants of the Issuer and the Local Agency shall remain in effect and shall be binding upon the Trustee, the Local Agency and the Issuer.

SECTION 12.02. Bonds Deemed to Have Been Paid. If moneys shall have been set aside and held by the Trustee for the payment or redemption of any Bonds and the interest installments therefor at the maturity or redemption date thereof, such Bonds shall be deemed to be paid within the meaning and with the effect provided in Section 12.01. Any Outstanding Bond shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in Section 12.01 if (a) in case said Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to mail notice of redemption of such Bonds on such redemption date, such notice to be given in accordance with the provisions of Article IV, (b) there shall have been deposited with the Trustee in escrow either moneys in an amount which (as stated in a Cash Flow Certificate) shall be sufficient, or noncallable Government Obligations the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee at the same time, shall be sufficient (as verified by a Cash Flow Certificate), to pay when due the principal of and the redemption premiums, if any, and the interest due and to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event any of such Bonds are not to be redeemed within the next succeeding sixty (60) days, the Issuer shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to mail, as soon as practicable in the same manner as a notice of redemption is mailed pursuant to Article IV, a notice to the Owners of such Bonds and to the Depository and the Information Services that the deposit required by (b) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption dates upon which moneys are to be available for the payment of the principal of and redemption premiums, if any, on and interest on such Bonds. Neither the securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest

payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and redemption premiums, if any, on and interest on such Bonds; provided, that any cash received from such principal or interest payments on such obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable and at the direction of the Issuer, be reinvested in Government Obligations maturing at times and in amounts, together with the other moneys and payments with respect to Government Obligations then held by the Trustee pursuant to this section, sufficient to pay when due the principal of and redemption premiums, if any, and interest to become due on such Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall, upon receipt by the Trustee of a Written Order of the Issuer so directing, be paid over to the Issuer as received by the Trustee free and clear of any trust, lien or pledge.

SECTION 12.03. Moneys Held for Particular Bonds. Except as otherwise provided in Section 12.02 or 13.09, the amounts held by the Trustee for the payment of the principal or the redemption premiums, if any, or the interest due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it solely for the Owners of the Bonds entitled thereto.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.01. Dissolution of Issuer. In the event of the dissolution of the Issuer, all the agreements, conditions, covenants and terms contained in this Amended and Restated Trust Agreement by or on behalf of, or for the benefit of, the Issuer shall bind or inure to the benefit of the successors of the Issuer from time to time and any officer, board, commission, agency or instrumentality to whom or to which any power or duty of the Issuer shall be transferred.

SECTION 13.02. Parties Interested Herein. Except as in this Amended and Restated Trust Agreement otherwise specifically provided, nothing in this Amended and Restated Trust Agreement expressed or implied is intended or shall be construed to confer upon any Person other than the Issuer, the Local Agency, the Trustee, and the Owners of the Bonds any right, remedy or claim under or by reason of this Amended and Restated Trust Agreement, this Amended and Restated Trust Agreement being intended to be for the sole and exclusive benefit of the Issuer, the Local Agency, the Trustee, and the Owners of the Bonds.

SECTION 13.03. Severability of Invalid Provisions. If any clause, provision or section of this Amended and Restated Trust Agreement is held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections of this Amended and Restated Trust Agreement, and this Amended and Restated Trust Agreement shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein.

SECTION 13.04. Notice. All written notices to be given hereunder to the Issuer or the Trustee shall be given by mail to the party entitled thereto at its address set forth below, or

at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the Issuer: Oakley Public Financing Authority
3231 Main Street
Oakley, CA 94561
Attention: Executive Director
FAX: (925) 625-9859

If to the Local Agency: City of Oakley
3231 Main Street
Oakley, CA 94561
Attention: City Treasurer
FAX: (925) 625-9859

If to the Trustee: Wells Fargo Bank, National Association
MAC# A0119-181
333 Market Street, 18th Floor
San Francisco, CA 94105
Attention: Corporate Trust
FAX: (415) 371-3400

Each such notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication hereunder shall be deemed delivered to the party to whom it is addressed (a) if personally served or delivered, upon delivery, (b) if given by electronic communication, whether by telex, telegram or telecopier, upon the sender's receipt of an appropriate answer back or other written acknowledgment or confirmation of receipt of the entire notice, approval, demand, report or other communication, (c) if given by first class mail deposited with the United States mail postage prepaid, seventy-two (72) hours after such notice is deposited with the United States mail, (d) if given by overnight courier, with courier charges prepaid, twenty-four (24) hours after delivery to said overnight courier, or (d) if given by any other means, upon delivery at the address specified in this Section.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail to the Owners of Bonds notice of any event when such notice is required to be given pursuant to any provision of this Amended and Restated Trust Agreement, then any manner of giving such notice as the Issuer shall direct and not objected to by the Trustee shall be deemed to be a sufficient giving of such notice.

SECTION 13.05. Counterparts. This Amended and Restated Trust Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but all of which such counterparts shall together constitute but one and the same instrument.

SECTION 13.06. Governing Law. This Amended and Restated Trust Agreement shall be governed as to validity, construction and performance by the laws of the State.

SECTION 13.07. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Amended and Restated Trust Agreement, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Amended and Restated Trust Agreement, and no interest shall accrue for the period from and after such nominal date.

SECTION 13.08. Limitation of Liability. The Issuer shall not be obligated to make any payments required hereunder or under any Bond, or be deemed to incur any liability hereunder or by reason hereof or arising out of any of the transactions contemplated hereby, payable from any funds or assets other than the Trust Estate as provided herein.

SECTION 13.09. Unclaimed Money. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest on, or principal or redemption premiums, if any, of any Bond which remains unclaimed for two (2) years after the date when such amounts have become payable, if such money was held by the Trustee on such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date such amounts have become payable, shall, upon delivery of such forms and documentation as the Trustee may reasonably require, be paid by the Trustee to the Issuer as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Issuer for the payment of such amounts; provided, that before being required to make any such payment to the Issuer, the Trustee shall, at the expense of the Issuer, give notice by first class mail or other acceptable electronic means to all Owners and to the Depository and such Information Services selected by it pursuant to Section 4.06 that such money remains unclaimed and that after a date named in such notice, which date shall not be less than sixty (60) days after the date of giving such notice, the balance of such money then unclaimed will be returned to the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Amended and Restated Trust Agreement to be executed by the Executive Director, the Local Agency has caused this Amended and Restated Trust Agreement to be executed by the City Treasurer, and Trustee has caused this Amended and Restated Trust Agreement to be executed by its authorized officer, all as of the day and year first above written.

OAKLEY PUBLIC FINANCING AUTHORITY

By _____
Executive Director

Attest:

By _____
Secretary of
the Oakley Public
Financing Authority

CITY OF OAKLEY

By _____
City Treasurer

Attest:

By _____
City Clerk of the
City of Oakley

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Officer

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF CONTRA COSTA

OAKLEY PUBLIC FINANCING AUTHORITY
REFUNDING REVENUE BOND, SERIES 2014

No. R-__

\$ _____

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP NUMBER</u>
_____%	September 2, ____	_____, 2014	_____

Registered Owner: CEDE & CO.

Principal Sum: DOLLARS

OAKLEY PUBLIC FINANCING AUTHORITY, a joint exercise of powers agency established pursuant to the laws of the State of California (the "Issuer"), for value received hereby promises to pay to the registered owner specified above, or registered assigns, on the maturity date set forth above (subject to any right of prior redemption hereinafter mentioned) the principal sum set forth above in lawful money of the United States of America; and to pay interest thereon at the interest rate per annum set forth above in like lawful money from the date hereof. The interest on this Bond will be payable on March 2 and September 2 in each year (each an "Interest Payment Date"), commencing on March 2, 2015, unless this Bond is authenticated on or prior to February 15, 2015, in which event it shall bear interest from the Dated Date. The principal hereof and redemption premium hereon, if any, are payable upon presentation and surrender hereof at the Corporate Trust Office of Wells Fargo Bank, National Association, in Minneapolis, MN, or such other place as designated by the Trustee (together with any successor as trustee under the Amended and Restated Trust Agreement hereinafter mentioned, the "Trustee"). Interest hereon is payable by check, mailed by first class mail, on each Interest Payment Date to the owner whose name appears on the bond register maintained by the Trustee as of the close of business on the fifteenth day of the month preceding such Interest Payment Date (the "Record Date"), except with respect to defaulted interest for which a special record date will be established; provided, that in the case of an owner of one million dollars (\$1,000,000) or more in aggregate principal amount of the Bonds, upon written request of such owner to the Trustee received not later than the Record Date, such interest shall be paid on the

Interest Payment Date in immediately available funds by wire transfer to an account in the United States. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Issuer and the Trustee may deem and treat the owner of this Bond as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, and the Issuer and the Trustee shall not be affected by notice to the contrary.

This Bond is one of a duly authorized issue of Bonds of the Issuer designated as "Oakley Public Financing Authority Refunding Revenue Bonds, Series 2014" issued in the aggregate principal amount of fourteen million seven hundred seventy-five dollars (\$[PAR]) pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the California Government Code, including the Marks-Roos Local Bond Pooling Act of 1985 (California Government Code, Sections 6584-6594) as amended and supplemented (the "Act"), and pursuant to an amended and restated trust agreement dated as of [Dated Date], by and among the Issuer, the City of Oakley (the "Local Agency") and the Trustee (the "Amended and Restated Trust Agreement"). The Bonds are issued for the purpose of refunding, on a current basis, and defeasing the Issuer's outstanding Infrastructure Revenue Bonds, Series 2006, and reference is hereby made to the Amended and Restated Trust Agreement (a copy of which is on file at the San Francisco office of the Trustee) and all amended and restated trust agreements supplemental thereto and to the Act for a description of the purposes thereof, of the rights thereunder of the owners of the Bonds, of the nature and extent of the security for the Bonds and of the rights, duties and immunities of the Trustee, the obligations of the Local Agency, and the rights and obligations of the Issuer thereunder, to all the provisions of which Amended and Restated Trust Agreement, the owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds and the interest thereon and any redemption premiums thereon are special, limited obligations of the Issuer payable solely from the Trust Estate (as that term is defined in the Amended and Restated Trust Agreement) and are secured by the Trust Estate, including amounts held in the funds and accounts (other than the Rebate Fund) established pursuant to the Amended and Restated Trust Agreement (including proceeds of the sale of the Bonds), subject only to the provisions of the Amended and Restated Trust Agreement permitting the application thereof for the purposes and on the terms and conditions set forth in the Amended and Restated Trust Agreement. No member or officer of the Issuer, nor any person executing this Bond, shall in any event be subject to any personal liability or accountability by reason of the issuance of this Bond.

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE FROM, AND SECURED AS TO THE PAYMENT OF THE PRINCIPAL OF AND ANY REDEMPTION PREMIUMS ON OR INTEREST ON THE BONDS IN ACCORDANCE WITH THEIR TERMS AND THE TERMS OF THE AMENDED AND RESTATED TRUST AGREEMENT, SOLELY FROM THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER OR ITS MEMBERS, AND UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE OBLIGATED TO PAY PRINCIPAL OF OR ANY REDEMPTION PREMIUMS ON OR INTEREST ON THE BONDS EXCEPT FROM THE TRUST ESTATE. NEITHER THE STATE OF CALIFORNIA

NOR ANY PUBLIC AGENCY (OTHER THAN THE ISSUER) NOR ANY MEMBER OF THE ISSUER IS OBLIGATED TO PAY THE PRINCIPAL OF OR ANY REDEMPTION PREMIUMS ON OR INTEREST ON THE BONDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA OR ANY PUBLIC AGENCY THEREOF OR ANY MEMBER OF THE ISSUER (INCLUDING THE LOCAL AGENCY) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR ANY REDEMPTION PREMIUMS ON OR INTEREST ON THE BONDS, AND NEITHER THE PRINCIPAL OF NOR ANY REDEMPTION PREMIUMS ON NOR INTEREST ON THE BONDS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE STATE OF CALIFORNIA OR ANY PUBLIC AGENCY (OTHER THAN THE ISSUER) OR ANY MEMBER OF THE ISSUER.

The Bonds are subject to extraordinary, optional and mandatory redemption upon the terms, at the times, upon notice and with the effect provided in the Amended and Restated Trust Agreement, which provisions are hereby incorporated by reference in this Bond as if fully set forth herein.

The Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. This Bond may be transferred or exchanged by the owner hereof, in person or by an attorney duly authorized in writing, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Amended and Restated Trust Agreement, and upon surrender and cancellation of this Bond. Upon such transfer or exchange, a new Bond or new Bonds, of authorized denominations, for the same aggregate principal amount, interest rate, and maturity will be issued to the transferee in accordance with the provisions of the Amended and Restated Trust Agreement. The Trustee is not required to register the transfer of, or to exchange, any Bond during the period established by the Trustee for selection of Bonds for redemption or any Bond which has been selected for redemption.

The Amended and Restated Trust Agreement and the rights and obligations of the Issuer and of the owners of the Bonds may be modified or amended from time to time and at any time (and in certain cases without the consent of the owners) in the manner, to the extent, and upon the terms provided in the Amended and Restated Trust Agreement.

The Amended and Restated Trust Agreement contains provision permitting the Issuer to make provisions for the payment of the interest on, and the principal and premium, if any, of, any of the Bonds so that such Bonds shall no longer be deemed to be outstanding under the terms of the Amended and Restated Trust Agreement.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of California, including the Act, and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any limit prescribed by the Constitution and laws of the State of California, including the Act, and is not in excess of the amount of Bonds permitted to be issued under the Amended and Restated Trust Agreement.

This Bond shall not be entitled to any benefit under the Amended and Restated Trust Agreement, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by an authorized signatory of the Trustee.

IN WITNESS WHEREOF, the Oakley Public Financing Authority has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Treasurer and attested by the manual or facsimile signature of its Secretary, all as of the dated date set forth above.

OAKLEY PUBLIC
FINANCING AUTHORITY

By _____
Treasurer

Attest:

Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds described in the within-mentioned Amended and Restated Trust Agreement, which has been authenticated on the date below.

Dated: _____, 2014

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee

By _____
Authorized Signatory

[FORM OF ASSIGNMENT]

For value received, the undersigned sells, assigns and transfers unto _____ this registered Bond and irrevocably constitutes and appoints _____ attorney to transfer the same on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

SIGNATURE GUARANTEED BY:

NOTE: The signature(s) to this Assignment must correspond with the name(s) as written on the face of this Bond in every particular, without alteration or enlargement or any change whatsoever. The signature(s) must be guaranteed by an eligible guarantor institution (being banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to Securities and Exchange Commission Rule 17A(d)15.

Social Security Number, Taxpayer Identification Number or other Identifying Number of Assignee:

OH&S DRAFT 09/03/2014

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2014

NEW ISSUE - FULL BOOK-ENTRY

RATING

S&P: "[]"

See "RATING" herein.

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

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

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

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

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

[The City has applied for municipal bond insurance to secure the scheduled payment of principal of and interest on the Bonds when due. The City expects to supplement this Preliminary Official Statement prior to pricing the Bonds if and when it receives an acceptable commitment for municipal bond insurance. See "BOND INSURANCE" herein.]

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

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

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

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

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

* Preliminary, subject to change.

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

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

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

MATURITY SCHEDULE

See Inside Front Cover

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

RBC Capital Markets, LLC

Dated: _____, 2014

\$[PAR]^{*}
OAKLEY PUBLIC FINANCING AUTHORITY
Refunding Revenue Bonds
Series 2014
(Contra Costa County, California)

MATURITY SCHEDULE

<u>Due (September 2)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>Due (September 2)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
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\$ _____ % Term Bonds due September 2, 20__; Priced to Yield ____%
 \$ _____ % Term Bonds due September 2, 20__; Priced to Yield ____%

* Preliminary, subject to change.

**OAKLEY PUBLIC FINANCING AUTHORITY
CITY OF OAKLEY**

City Council and Issuer Officers

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

City Staff

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

Special Services

Bond Counsel and Disclosure Counsel

Orrick, Herrington & Sutcliffe LLP
San Francisco, California

Trustee

Wells Fargo Bank, National Association
San Francisco, California

Financial Advisor

Public Financial Management, Inc.
San Francisco, California

[VICINITY MAP]

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

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

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

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

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

The underwriter has reviewed the information in this official statement pursuant to its responsibilities to investors under the federal securities laws, but the underwriter does not guarantee the accuracy or completeness of such information.

FORWARD-LOOKING STATEMENTS

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

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE AUTHORITY AND THE CITY DO NOT PLAN TO ISSUE ANY UPDATES OR

REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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OFFICIAL STATEMENT

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

This Official Statement, including the cover page and the appendices hereto, is provided to furnish information regarding the issuance by the Oakley Public Financing Authority (the "Issuer") of its S[PAR]* aggregate principal amount of Refunding Revenue Bonds, Series 2014 (the "Bonds").

INTRODUCTION

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

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

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

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

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

* Preliminary, subject to change.

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

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

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

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

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

PLAN OF REFUNDING

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

THE BONDS

Authority for Issuance

The Bonds are special obligations of the Issuer payable from and secured by payments made under certain limited obligation improvement bonds (the "Local Obligations") issued by the City and secured by assessments, as

described herein. The Local Obligations were purchased by the Issuer pursuant to the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 (commencing with Section 6584) of Chapter 5, Division 7, Title 1 of the Government Code of the State of California, as amended from time to time (the "Marks-Roos Law"). The Bonds are being issued pursuant to the provisions of a Resolution adopted by the Issuer on December 14, 2010 and the Amended and Restated Trust Agreement.

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

Issuance of the Bonds

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

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

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

Redemption

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

Redemption Date Redemption Premium

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

Optional Redemption. The Bonds maturing on or after September 2, 20__ shall be subject to optional redemption as a whole or in part on any date on or after September 2, 20__, at the option of the Issuer from any moneys deposited in the Redemption Fund from any source for such purpose by the Issuer at a redemption price equal to the principal amount of the Bonds, without premium, plus accrued interest thereon to the redemption date.

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

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

<u>Year</u> <u>(September 2)</u>	<u>Amount</u>
20__	
20__	
20__	
20__	
20__ (maturity)	

The Bonds maturing on September 2, 20__ are subject to mandatory redemption in part randomly by lot on September 2 in each year commencing September 2, 20__ at the principal amount thereof plus accrued interest thereon to the date fixed for redemption, without premium, in accordance with the following schedule:

Year (September 2)	Amount
20__	
20__	
20__	
20__	
20__ (maturity)	

In the event that Bonds subject to mandatory redemption pursuant to this Section are redeemed in part prior to their stated maturity date from any moneys other than Principal Installments, the remaining Principal Installments for such Bonds shall be reduced proportionately in each year remaining until and including the final maturity date of such Bonds.

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

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

Selection of Bonds for Redemption. Whenever less than all the Outstanding Bonds of any one maturity are to be redeemed on any one date, the Trustee shall select the particular Bonds to be redeemed randomly by lot

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

Payment of Redeemed Bonds. Bonds or portions thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price thereof, together with accrued interest to the date fixed for redemption, upon presentation and surrender of the Bonds to be redeemed at the office specified in the notice of redemption. If there shall be called for redemption less than the full principal amount of a Bond, the Issuer shall execute and deliver and the Trustee shall authenticate, upon surrender of such Bond, and without charge to the Owner thereof, Bonds of like interest rate and maturity in an aggregate principal amount equal to the unredeemed portion of the principal amount of the Bonds so surrendered in such Authorized Denominations as shall be specified by the Owner. If any Bond or any portion thereof shall have been duly called for redemption and payment of the redemption price, together with unpaid interest accrued to the date fixed for redemption, shall have been made or provided for by the Issuer, then interest on such Bond or such portion shall cease to accrue from such date, and from and after such date such Bond or such portion shall no longer be entitled to any lien, benefit or security under the Amended and Restated Trust Agreement, and the Owner thereof shall have no rights in respect of such Bond or such portion except to receive payment of such redemption price, and unpaid interest accrued to the date fixed for redemption.

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

ESTIMATED SOURCES AND USES OF FUNDS

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

Sources:

Principal Amount of Bonds
Amounts from Prior Trust Agreement
Plus/Less: Original Issue
Premium/Discount
Total Sources

Uses:

Redemption of Prior Bonds
Deposit to Reserve Fund
Costs of Issuance⁽¹⁾
Total Uses

⁽¹⁾ Includes the underwriting discount, legal fees, printing expenses, City administration fees, Trustee fees and expenses, and other miscellaneous costs of issuance.

DEBT SERVICE SCHEDULE

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

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

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

DEBT SERVICE COVERAGE

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

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

Date (September 2)	Local Obligations Debt Service⁽¹⁾	Bonds Debt Service⁽²⁾	Coverage Ratio⁽²⁾
2015	\$730,903	\$649,717	1.12
2016	733,903	653,894	1.12
2017	736,153	656,994	1.12
2018	732,653	649,894	1.13
2019	733,653	652,794	1.12
2020	728,903	645,494	1.13
2021	728,653	648,194	1.12
2022	732,013	649,756	1.13
2023	734,333	655,131	1.12
2024	735,613	654,131	1.12
2025	735,853	651,831	1.13
2026	735,053	653,706	1.12
2027	728,213	644,569	1.13
2028	730,375	649,719	1.12
2029	731,225	648,619	1.13
2030	735,763	651,400	1.13
2031	733,725	651,600	1.13
2032	730,375	651,000	1.12
2033	730,713	649,600	1.12
2034	734,475	652,400	1.13
2035	736,400	654,200	1.13
2036	731,488	650,000	1.13

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

⁽²⁾ Preliminary, subject to change.

SECURITY FOR THE BONDS AND SOURCES OF PAYMENT THEREFOR

Limited Obligation

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

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

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

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

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

Revenues

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

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

shall be deemed to be held, and to have been collected or received, by the Issuer and shall forthwith be paid by the Issuer to the Trustee. The Trustee also is entitled to and may take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Issuer or separately, all of the rights of the Issuer and all of the obligations of the City under and with respect to the Local Obligations.

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

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

Assessments

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

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

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

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

Contra Costa County Tax Loss Reserve

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

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

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

Priority of Lien

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

Limited Obligation Upon Delinquency

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

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

Collection of Assessments

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

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

Reserve Fund

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

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

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

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

Covenant to Commence Superior Court Foreclosure

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

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

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

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

Additional Bonds and Local Obligations

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

BOND INSURANCE

The City has applied for municipal bond insurance to secure the scheduled payment of principal of and interest on the Bonds when due. The City expects to supplement this Preliminary Official Statement prior to pricing the Bonds if and when it receives an acceptable commitment for municipal bond insurance.

THE DISTRICT

Location of the District

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

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

[Insert Map Here]

Property Within the District

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

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

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

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

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

The County of Contra Costa and City of Oakley

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

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

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

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

OWNERSHIP AND VALUE OF PROPERTY WITHIN THE DISTRICT

Ownership of Property

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

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

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

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

Source: NBS.

Direct and Overlapping Debt

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

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

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

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

CITY OF OAKLEY ASSESSMENT DISTRICT NO. 2006-1

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

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

(1) Unbilled principal amount remaining.

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

Ratios to 2014-15 Assessed Valuation:

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

Source: California Municipal Statistics, Inc.

Assessed Values

For purposes of this Official Statement, the value of the property in the District will be estimated using their assessed values as they appear on the 2014-15 assessment roll of the Contra Costa County Assessor's Office. The assessed value of each parcel was established at the price and at the time the parcel was sold to the homeowner or other purchaser. Under California law, annual increases in the assessed value of the parcels have been limited to the lesser of the rate of inflation or 2%, with certain exceptions. As a consequence, assessed values are typically less than actual market values unless the property has recently changed ownership or has been reassessed, and may be

greater than actual market values in an environment of falling real estate values. According to the Contra Costa County Assessor's Office, the aggregate 2014-15 assessed value of the property within the District is \$187,559,720. For the assessed value for each parcel in the District, see "APPENDIX A—ASSESSED VALUE TABLE."

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

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

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

(1) Valuation as of January 1, 2014.

Source: NBS.

Value to Lien Ratio

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

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

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

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

CITY OF OAKLEY
Assessment District 2006-1
Value to Lien Ratios by Range⁽¹⁾

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

⁽¹⁾ Source: NBS.

⁽²⁾ Source: California Municipal Statistics.

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

Property Tax Status

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

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

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

Source: NBS

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

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

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

Source: NBS

BONDOWNERS' RISKS

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

General

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

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

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

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

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

Owners Not Obligated to Pay Bonds or Assessments

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

Bankruptcy and Foreclosure

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

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

Although bankruptcy proceedings should not cause the assessments to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings and could result in

delinquent assessment installments not being paid in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds.

Availability of Funds to Pay Delinquent Assessment Installments

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

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

Collection of the Assessment

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

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

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

There can be no assurance that foreclosure proceedings will occur in a timely manner so as to avoid a delay in payments of debt service on the Bonds. The City has covenanted for the benefit of the owners of the Bonds that the City will commence foreclosure upon the occurrence of a delinquency as provided in the Amended and Restated Trust Agreement, and thereafter diligently prosecute, an action in the superior court to foreclose the lien of the delinquent installments of the assessment against parcels of land in the District for which such installment has been billed but has not been paid, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale, all as provided in the Amended and Restated Trust Agreement. See "SECURITY FOR THE BONDS AND

SOURCES OF PAYMENT THEREFOR—Covenant to Commence Superior Court Foreclosure” above. In the event that sales or foreclosures of property are necessary, there could be a delay in payments to holders of the Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the City of the proceeds of sale if the other sources of payment for the Bonds, as set forth in the Amended and Restated Trust Agreement, are depleted. See “BONDOWNERS’ RISKS—Bankruptcy and Foreclosure” herein.

Limitations on Enforceability of Remedies

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

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

Land Values

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

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

Recent Events in the Real Estate Market

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

Ballot Initiatives

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

Hazardous Substances

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

Parity Taxes and Special Assessments

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

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

Future Overlapping Indebtedness

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

Future Private Indebtedness

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

No Acceleration Provision

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

CONSTITUTIONAL LIMITATIONS ON TAXATION AND APPROPRIATIONS

Property Tax Rate Limitations - Article XIII A

On June 6, 1978, the California voters added Article XIII A to the California Constitution which limits the amount of any ad valorem taxes on real property to one percent (1%) of its full cash value, except that additional ad valorem property taxes may be levied to pay debt service on indebtedness approved prior to July 1, 1978 and (as a result of an amendment to Article XIII A approved by California voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978, by two-thirds of the voters voting on such indebtedness. Article XIII A defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed or a change in ownership has occurred after the 1975 assessment period." This cash value may be increased at a rate not to exceed two percent (2%) per year to account for inflation. The United States Supreme Court has upheld the validity of Article XIII A in a case decided in June 1992.

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

Legislation Implementing Article XIII A

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

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

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

Appropriation Limitation - Article XIII B

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

In general terms, the "appropriations limit" is to be based on the adjusted fiscal year 1986-87 appropriations limit, which is traced back through an annual adjustment process to the 1978-79 fiscal year. Annual adjustments reflect changes in California per capita personal income (or, at the City's option, changes in assessed value caused by local nonresidential new construction), population and services provided by these entities. Among

other provisions of Article XIII B, if the revenues of such entities in any fiscal year and the following fiscal year exceed the amounts permitted to be spent in such years, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years.

Property Tax Collection Procedures

In California, property which is subject to ad valorem taxes is classified as "secured" or "unsecured." The "secured roll" is that part of the assessment roll containing state-assessed public utilities' property and property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

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

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

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

Proposition 218

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

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

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

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

THE ISSUER

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

CONTINUING DISCLOSURE

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

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

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

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

The City has not in the last five years failed to comply, in any material respect, with an undertaking under the Rule. **[Describe foot faults?]**

APPROVAL OF LEGALITY

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

TAX MATTERS

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

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

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

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

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

Current or future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. For example, Representative Dave Camp, Chair of the House Ways and Means Committee, released draft legislation that would subject interest on the Bonds to a federal income tax at an effective tax rate of 10% or more for individuals, trusts, and estates in the highest tax bracket, and the Obama Administration proposed legislation that would limit the exclusion from gross income of interest on the Bonds to some extent for high-income individuals. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

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

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

NO LITIGATION

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

RATING

Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("S&P") has assigned the Bonds the municipal bond rating of "[___]." Certain information not included in this Official Statement was supplied by the City to the rating agency to be considered in evaluating the Bonds. The ratings reflect only the views of the rating agency, and any explanation of the significance of the rating may be obtained only from such credit rating agency. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. No assurance can be given that any rating issued by a rating agency will be retained for any given period of time or that the same will not be revised or withdrawn entirely by such rating agency, if in its judgment circumstances so warrant. Any such revision or withdrawal of the ratings obtained

may have an adverse effect on the market price of the Bonds. The Issuer undertakes no responsibility to oppose any such downward revision, suspension or withdrawal.

UNDERWRITING

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

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

MISCELLANEOUS

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

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

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

OAKLEY PUBLIC FINANCING AUTHORITY

By: _____
Executive Director

CITY OF OAKLEY

By: _____
City Manager

APPENDIX A

ASSESSED VALUE TABLE

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

APN	Owner	Site Address	FY 2014/15 Billing	Land Value	Structure Value	Total Value	HOE	Original Prin.	Unbilled Prin.	V:D Ratio
034-160-010-4	STYERS JON V & RIBONI PATRICIA	4000 BLACKSMITH CIR	\$1,696.70	\$156,199.00	\$304,801.00	\$461,000.00	\$7,000.00	\$24,995.64	\$20,905.84	22.05:1
034-160-011-2	MUNOZ JEFF & KARIN E	4002 BLACKSMITH CIR	1,696.72	182,599.00	273,901.00	456,500.00	7,000.00	24,995.64	20,906.03	21.84:1
034-160-012-0	YU JIANI & LIU GANG	4004 BLACKSMITH CIR	1,696.72	55,249.00	314,421.00	369,670.00	0.00	24,995.64	20,906.03	17.68:1
034-160-013-8	TAYLOR SHARI L & DENO EDWARD L	4006 BLACKSMITH CIR	1,696.72	133,633.00	237,867.00	371,500.00	7,000.00	24,995.64	20,906.03	17.77:1
034-160-014-6	CECILIO FERNANDO S & MARIA	4008 BLACKSMITH CIR	1,696.72	107,065.00	241,435.00	348,500.00	7,000.00	24,995.64	20,906.03	16.67:1
034-160-015-3	REAL MARIA CRISTINA V	4010 BLACKSMITH CIR	1,696.72	133,936.00	294,662.00	428,598.00	7,000.00	24,995.64	20,906.03	20.50:1
034-160-016-1	RULLAMAS MILABEL & JUNE	4012 BLACKSMITH CIR	1,696.72	158,084.00	213,416.00	371,500.00	7,000.00	24,995.64	20,906.03	17.77:1
034-160-017-9	PAWLOSKI GREG S	4014 BLACKSMITH CIR	1,696.72	172,156.00	266,844.00	439,000.00	7,000.00	24,995.64	20,906.03	21.00:1
034-160-018-7	MICHAEL CRYSTAL	4016 BLACKSMITH CIR	1,696.72	26,322.00	342,220.00	368,542.00	7,000.00	24,995.64	20,906.03	17.63:1
034-160-019-5	BAZINET MICHAEL & MARIA TRE	4018 BLACKSMITH CIR	1,696.72	28,956.00	321,688.00	350,644.00	7,000.00	24,995.64	20,906.03	16.77:1
034-160-020-3	PERRY RICHARD A & DONNA M	4020 BLACKSMITH CIR	1,696.72	150,869.00	317,131.00	468,000.00	0.00	24,995.64	20,906.03	22.39:1
034-160-021-1	LIU SHENJIAN & WANG LEQUN	4022 BLACKSMITH CIR	1,696.72	60,774.00	295,837.00	356,611.00	0.00	24,995.64	20,906.03	17.06:1
034-160-022-9	LEVIAS RONALD JR & HOLLIS THERESA	4024 BLACKSMITH CIR	1,696.72	35,862.00	261,280.00	297,142.00	0.00	24,995.64	20,906.03	14.21:1
034-160-023-7	HERMANSADER THOMAS JR TRE	516 SUGAR HILL WAY	1,696.72	91,984.00	308,516.00	400,500.00	7,000.00	24,995.64	20,906.03	19.16:1
034-160-024-5	CALDINO DINDO P & CECILIA C	526 SUGAR HILL WAY	1,696.72	125,284.00	313,716.00	439,000.00	7,000.00	24,995.64	20,906.03	21.00:1
034-160-025-2	JORDAN HENDERSON JR & TONI M	536 SUGAR HILL WAY	1,696.72	107,701.00	318,799.00	426,500.00	7,000.00	24,995.64	20,906.03	20.40:1
034-160-026-0	GILLESPIE SCOTT & LAURA	500 SILVERSPUR LN	1,696.72	55,000.00	395,000.00	450,000.00	5,600.00	24,995.64	20,906.03	21.52:1
034-160-027-8	DAMONTE CELINE P & GANDA WARREN M	504 SILVERSPUR LN	1,696.72	112,105.00	313,895.00	426,000.00	7,000.00	24,995.64	20,906.03	20.38:1
034-160-028-6	SAIDON ROBERT & RUNGRANGSY	508 SILVERSPUR LN	1,696.72	116,754.00	322,246.00	439,000.00	7,000.00	24,995.64	20,906.03	21.00:1
034-160-029-4	PARRISH MAURICE L SR TRE	510 SILVERSPUR LN	1,696.72	90,573.00	265,927.00	356,500.00	7,000.00	24,995.64	20,906.03	17.05:1
034-160-030-2	MODKINS DENISE L	509 SILVERSPUR LN	1,696.72	122,695.00	263,305.00	386,000.00	7,000.00	24,995.64	20,906.03	18.46:1
034-160-031-0	GRAJEDA JOSELITO T & MARY G	507 SILVERSPUR LN	1,696.72	113,111.00	348,389.00	461,500.00	7,000.00	24,995.64	20,906.03	22.07:1
034-160-032-8	FORE GINA	503 SILVERSPUR LN	1,696.72	26,128.00	297,860.00	323,988.00	7,000.00	24,995.64	20,906.03	15.50:1

034-160-033-6	NIELSEN TIMOTHY R & KRISTIN J	606 SADDLEBROOK WAY	1,696.72	113,955.00	316,545.00	430,500.00	7,000.00	24,995.64	20,906.03	20.59:1
034-160-034-4	MICHAELSON JON L	610 SADDLEBROOK WAY	1,696.72	121,120.00	376,380.00	497,500.00	7,000.00	24,995.64	20,906.03	23.80:1
034-160-036-9	NGUYEN MARIA ELENA TRE & NGUYEN MINH QUA	66 SUN CHASE CT	1,696.72	101,309.00	324,191.00	425,500.00	0.00	24,995.64	20,906.03	20.35:1
034-160-037-7	RONQUILLO FACUNDO & KRISTIN	68 SUN CHASE CT	1,696.72	66,299.00	285,289.00	351,588.00	7,000.00	24,995.64	20,906.03	16.82:1
034-160-038-5	DAVICH MICHAEL C	67 SUN CHASE CT	1,696.72	133,310.00	295,190.00	428,500.00	0.00	24,995.64	20,906.03	20.50:1
034-160-039-3	MOHAMED ADIL & CORDERO-MOHAMED GERALYN	65 SUN CHASE CT	1,696.72	110,793.00	362,207.00	473,000.00	7,000.00	24,995.64	20,906.03	22.63:1
034-160-040-1	SANCHEZ MANUEL & LETICIA	61 SUN CHASE CT	1,696.72	118,791.00	342,209.00	461,000.00	7,000.00	24,995.64	20,906.03	22.05:1
034-160-041-9	SHIELDS JOSHUA R	585 SAWGRASS WAY	1,696.72	132,474.00	246,026.00	378,500.00	7,000.00	24,995.64	20,906.03	18.10:1
034-160-042-7	THALE BRENT A	583 SAWGRASS WAY	1,696.72	147,067.00	292,036.00	439,103.00	7,000.00	24,995.64	20,906.03	21.00:1
034-160-043-5	ZUFFA KEITH A	581 SAWGRASS WAY	1,696.72	40,236.00	278,319.00	318,555.00	0.00	24,995.64	20,906.03	15.24:1
034-160-044-3	HEREDIA JOSE L & YESENIA S	57 SUNNYVIEW CT	1,696.72	91,284.00	310,216.00	401,500.00	7,000.00	24,995.64	20,906.03	19.20:1
034-160-045-0	SALVADOR DANILO & GLORIA	55 SUNNYVIEW CT	1,696.72	128,884.00	336,116.00	465,000.00	7,000.00	24,995.64	20,906.03	22.24:1
034-160-046-8	STAFFORD RUSSELL & HELEN	53 SUNNYVIEW CT	1,696.72	150,008.00	300,020.00	450,028.00	7,000.00	24,995.64	20,906.03	21.53:1
034-160-047-6	POCIECHA JEFFREY M & TIFFANY N	51 SUNNYVIEW CT	1,696.72	132,327.00	259,173.00	391,500.00	7,000.00	24,995.64	20,906.03	18.73:1
034-160-048-4	TALANKINA LILIA V	52 SUNNYVIEW CT	1,696.72	66,000.00	324,000.00	390,000.00	5,600.00	24,995.64	20,906.03	18.65:1
034-160-049-2	REED MICHAEL J & BORN-VALLERO TERRIANE M	54 SUNNYVIEW CT	1,696.72	145,968.00	288,532.00	434,500.00	0.00	24,995.64	20,906.03	20.78:1
034-160-050-0	LEUNG CHRISTINA O & KIM BRANDON B	56 SUNNYVIEW CT	1,696.72	146,728.00	324,272.00	471,000.00	0.00	24,995.64	20,906.03	22.53:1
034-160-051-8	BARREDA FERNANDO & HILDA	611 SCABBARD WAY	1,696.72	116,533.00	261,967.00	378,500.00	7,000.00	24,995.64	20,906.03	18.10:1
034-160-052-6	GONZALEZ RAFAEL V & LIVIER A	609 SCABBARD WAY	1,696.72	141,246.00	323,254.00	464,500.00	7,000.00	24,995.64	20,906.03	22.22:1
034-160-053-4	HERNANDEZ JHUNJESUS B & ANALYN	607 SCABBARD WAY	1,696.72	134,054.00	298,946.00	433,000.00	7,000.00	24,995.64	20,906.03	20.71:1
034-160-054-2	SPINALE VINCENT D	605 SCABBARD WAY	1,696.72	134,110.00	243,890.00	378,000.00	7,000.00	24,995.64	20,906.03	18.08:1
034-160-055-9	SALES DENNIS R	405 SILVERSPUR LN	1,696.72	131,310.00	321,029.00	452,339.00	0.00	24,995.64	20,906.03	21.64:1
034-160-056-7	ACKERMAN KEVIN R & JANET L	403 SILVERSPUR LN	1,696.72	124,635.00	369,365.00	494,000.00	7,000.00	24,995.64	20,906.03	23.63:1
034-160-057-5	LITSCH SIMONE	401 SILVERSPUR LN	1,696.72	123,972.00	256,028.00	380,000.00	7,000.00	24,995.64	20,906.03	18.18:1
034-160-058-3	FISHER MARK E & TAMARA D	402 SILVERSPUR LN	1,696.72	52,523.00	422,928.00	475,451.00	0.00	24,995.64	20,906.03	22.74:1
034-160-059-1	GOMEZ MARY AL P	404 SILVERSPUR LN	1,696.72	52,523.00	369,458.00	421,981.00	7,000.00	24,995.64	20,906.03	20.18:1
034-160-060-9	STULTZ MARK & KIMBERLY	406 SILVERSPUR LN	1,696.72	40,985.00	311,487.00	352,472.00	7,000.00	24,995.64	20,906.03	16.86:1
034-160-061-7	PERDUE PAUL & SHELLEY	408 SILVERSPUR LN	1,696.72	26,259.00	323,235.00	349,494.00	7,000.00	24,995.64	20,906.03	16.72:1
034-160-062-5	PRATER BRANDON S & DENNETTE A	410 SILVERSPUR LN	1,696.72	63,178.00	343,800.00	406,978.00	0.00	24,995.64	20,906.03	19.47:1
034-160-063-3	MIU CLARK & MARIA	535 SUGAR HILL WAY	1,696.72	94,767.00	280,937.00	375,704.00	0.00	24,995.64	20,906.03	17.97:1
034-160-064-1	SCIUPAC LUIS H	525 SUGAR HILL WAY	1,696.72	100,033.00	312,421.00	412,454.00	0.00	24,995.64	20,906.03	19.73:1
034-160-065-8	DUFF RYAN & ALISSA	515 SUGAR HILL WAY	1,696.72	94,767.00	284,095.00	378,862.00	7,000.00	24,995.64	20,906.03	18.12:1
034-160-066-6	ABESAMIS JUDITH	39 BRANDING IRON CT	1,696.72	159,553.00	298,447.00	458,000.00	7,000.00	24,995.64	20,906.03	21.91:1
034-160-067-4	SARMIENTO ALEXANDER & CYNTHIA	37 BRANDING IRON CT	1,696.72	151,170.00	274,830.00	426,000.00	7,000.00	24,995.64	20,906.03	20.38:1
034-160-068-2	CLIAITT SCOTT & MELISSA R	35 BRANDING IRON CT	1,696.72	164,705.00	283,295.00	448,000.00	7,000.00	24,995.64	20,906.03	21.43:1
034-160-069-0	MERZ GRANT & LINDA	33 BRANDING IRON CT	1,696.72	28,956.00	334,322.00	363,278.00	7,000.00	24,995.64	20,906.03	17.38:1
034-160-070-8	CORDER CHRISTOPHER & JEWETT CASSANDRA	31 BRANDING IRON CT	1,696.72	35,862.00	256,157.00	292,019.00	7,000.00	24,995.64	20,906.03	13.97:1

034-160-071-6	DELEON LUIS A & INDIRA B	32 BRANDING IRON CT	1,696.72	26,322.00	373,811.00	400,133.00	7,000.00	24,995.64	20,906.03	19.14:1
034-160-072-4	HEIHN RICHARD F	34 BRANDING IRON CT	1,696.72	26,128.00	271,732.00	297,860.00	7,000.00	24,995.64	20,906.03	14.25:1
034-160-073-2	THOMASON CRAIG & ELMORE SHANNON M	36 BRANDING IRON CT	1,696.72	124,194.00	302,806.00	427,000.00	0.00	24,995.64	20,906.03	20.42:1
034-160-074-0	FAMOYA REMI	38 BRANDING IRON CT	1,696.72	36,579.00	287,408.00	323,987.00	7,000.00	24,995.64	20,906.03	15.50:1
034-160-075-7	SMITH BRYAN S & OLAN-SMITH MARITSA	40 BRANDING IRON CT	1,696.72	150,119.00	289,881.00	440,000.00	7,000.00	24,995.64	20,906.03	21.05:1
034-160-076-5	COPPIN STEVE & JACKIE TRE	435 SUGAR HILL WAY	1,696.72	35,862.00	317,635.00	353,497.00	0.00	24,995.64	20,906.03	16.91:1
034-160-077-3	ERENO ELMER & GINA M	425 SUGAR HILL WAY	1,696.72	26,259.00	382,168.00	408,427.00	0.00	24,995.64	20,906.03	19.54:1
034-160-078-1	BISCAR MARK ANTHONY & TERESA	415 SUGAR HILL WAY	1,696.72	24,734.00	351,766.00	376,500.00	124,932.00	24,995.64	20,906.03	18.01:1
034-160-079-9	DEMICHELE FREDERICK J	29 GROVE CT	1,696.72	35,862.00	327,881.00	363,743.00	0.00	24,995.64	20,906.03	17.40:1
034-160-080-7	RIDL JAY & DEBORAH G	27 GROVE CT	1,696.72	135,447.00	221,053.00	356,500.00	7,000.00	24,995.64	20,906.03	17.05:1
034-160-081-5	YOUNIS MOHAMMAD & FATANA B	25 GROVE CT	1,696.72	89,503.00	263,246.00	352,749.00	7,000.00	24,995.64	20,906.03	16.87:1
034-160-082-3	ROSE TERRY K & JANETTA L	23 GROVE CT	1,696.72	35,862.00	338,128.00	373,990.00	7,000.00	24,995.64	20,906.03	17.89:1
034-160-083-1	MOLINA RAMON & FLORA E	21 GROVE CT	1,696.72	167,254.00	259,246.00	426,500.00	7,000.00	24,995.64	20,906.03	20.40:1
034-160-084-9	LEVERICH MATT K	22 GROVE CT	1,696.72	40,786.00	308,629.00	349,415.00	7,000.00	24,995.64	20,906.03	16.71:1
034-160-085-6	ALGAZZALI OMAR H & BABUKR SANNA	24 GROVE CT	1,696.72	35,158.00	301,362.00	336,520.00	7,000.00	24,995.64	20,906.03	16.10:1
034-160-086-4	COHEN MARK & JENNIFER	26 GROVE CT	1,696.72	31,353.00	304,592.00	335,945.00	0.00	24,995.64	20,906.03	16.07:1
034-160-087-2	LONGO CALEB & LONGO MICHAEL & SUSAN	28 GROVE CT	1,696.72	35,158.00	344,557.00	379,715.00	7,000.00	24,995.64	20,906.03	18.16:1
034-160-088-0	WATKINS VIRGINIA B	30 GROVE CT	1,696.72	140,883.00	318,117.00	459,000.00	0.00	24,995.64	20,906.03	21.96:1
034-160-089-8	VELEZ JOSE S & LORENA	333 SUGAR HILL WAY	1,696.72	26,259.00	356,116.00	382,375.00	0.00	24,995.64	20,906.03	18.29:1
034-160-090-6	GARCIA ROBERT A & KRISTYN	323 SUGAR HILL WAY	1,696.72	94,767.00	282,305.00	377,072.00	0.00	24,995.64	20,906.03	18.04:1
034-160-091-4	SHU CHAD C & LUKE JENNIFER S	313 SUGAR HILL WAY	1,696.72	94,767.00	290,624.00	385,391.00	7,000.00	24,995.64	20,906.03	18.43:1
034-160-092-2	BAYLASY SACK TRE & PUNZALAN-BAYLASY MONI	19 RED BARN CT	1,696.72	179,591.00	260,409.00	440,000.00	0.00	24,995.64	20,906.03	21.05:1
034-160-093-0	ROTH LOREY A & LEEWRIGHT ANITA L	17 RED BARN CT	1,696.72	123,106.00	226,394.00	349,500.00	7,000.00	24,995.64	20,906.03	16.72:1
034-160-094-8	MCCONNELL JOHN E	15 RED BARN CT	1,696.72	35,862.00	335,054.00	370,916.00	7,000.00	24,995.64	20,906.03	17.74:1
034-160-095-5	MA SHIXIANG	13 RED BARN CT	1,696.72	35,862.00	292,019.00	327,881.00	0.00	24,995.64	20,906.03	15.68:1
034-160-096-3	DELGADO DAVID	11 RED BARN CT	1,696.72	166,039.00	297,461.00	463,500.00	0.00	24,995.63	20,906.02	22.17:1
034-160-097-1	REDDING DAVID B & GLORIA I	12 RED BARN CT	1,696.72	167,842.00	260,158.00	428,000.00	0.00	24,995.63	20,906.02	20.47:1
034-160-098-9	BONIFACIO ALFREDO B & MARITES	14 RED BARN CT	1,696.72	151,904.00	310,596.00	462,500.00	7,000.00	24,995.63	20,906.02	22.12:1
034-160-099-7	RAYMUNDO CARLOS A & VARGAS RITA M	16 RED BARN CT	1,696.72	35,862.00	262,305.00	298,167.00	0.00	24,995.63	20,906.02	14.26:1
034-160-100-3	NAVALES GLORIA	18 RED BARN CT	1,696.72	133,936.00	316,091.00	450,027.00	0.00	24,995.63	20,906.02	21.53:1
034-160-101-1	OLFF KIEL M & LESLEY E	20 RED BARN CT	1,696.72	22,394.00	356,106.00	378,500.00	0.00	24,995.63	20,906.02	18.10:1
034-160-102-9	ADAM DAVID L & PATRICIA A	306 SUGAR HILL WAY	1,696.72	55,249.00	272,230.00	327,479.00	124,932.00	24,995.63	20,906.02	15.66:1
034-160-103-7	CARVELLI JEANA	314 SUGAR HILL WAY	1,696.72	36,579.00	328,168.00	364,747.00	7,000.00	24,995.63	20,906.02	17.45:1
034-160-104-5	CLARK LEON M & MCCOY-CLARK LILLIAN Y	318 SUGAR HILL WAY	1,696.72	25,521.00	413,479.00	439,000.00	0.00	24,995.63	20,906.02	21.00:1
034-160-105-2	RUFON JUANITO E & ALDANORA C	324 SUGAR HILL WAY	1,696.72	71,562.00	386,438.00	458,000.00	7,000.00	24,995.63	20,906.02	21.91:1
034-160-106-0	SILACCI ERIK M & SOUPHOLPHAKDY KUTA	334 SUGAR HILL WAY	1,696.72	25,251.00	323,249.00	348,500.00	0.00	24,995.63	20,906.02	16.67:1
034-160-107-8	KITCHEN ANTHONY C & ALVINA	346 SUGAR HILL WAY	1,696.72	100,033.00	311,154.00	411,187.00	7,000.00	24,995.63	20,906.02	19.67:1
034-160-108-6	APANDE ELIZABETH N	414 SUGAR HILL WAY	1,696.72	26,259.00	403,914.00	430,173.00	7,000.00	24,995.63	20,906.02	20.58:1

034-160-109-4	MANIPUD WILLIAM & MELCHORA	424 SUGAR HILL WAY	1,696.72	26,322.00	387,289.00	413,611.00	7,000.00	24,995.63	20,906.02	19.78:1
034-160-110-2	NOBLE LEITH E & DAWES ANDREA S	434 SUGAR HILL WAY	1,696.72	26,259.00	417,780.00	444,039.00	0.00	24,995.63	20,906.02	21.24:1
034-160-111-0	SILVA ARMANDO JR & JANICE M	4017 BLACKSMITH CIR	1,696.72	172,504.00	285,496.00	458,000.00	7,000.00	24,995.63	20,906.02	21.91:1
034-160-112-8	HAAG SHARON S	4015 BLACKSMITH CIR	1,696.72	136,363.00	219,137.00	355,500.00	7,000.00	24,995.63	20,906.02	17.00:1
034-160-113-6	MORALES ELISEO	4013 BLACKSMITH CIR	1,696.72	159,636.00	279,364.00	439,000.00	7,000.00	24,995.63	20,906.02	21.00:1
034-160-114-4	THOMPSON ERIC L & MELISSA A	4011 BLACKSMITH CIR	1,696.72	172,263.00	284,237.00	456,500.00	7,000.00	24,995.63	20,906.02	21.84:1
034-160-115-1	SAGENDORF MATHEW L & JENNIFER	4009 BLACKSMITH CIR	1,696.72	26,322.00	393,255.00	419,577.00	7,000.00	24,995.63	20,906.02	20.07:1
034-160-116-9	FLORES GEORGE S & NORMITA F	4007 BLACKSMITH CIR	1,696.72	110,562.00	348,093.00	458,655.00	7,000.00	24,995.63	20,906.02	21.94:1
034-160-117-7	TUCKER WILLIAM D & BARBARA J	4005 BLACKSMITH CIR	1,696.72	94,767.00	299,535.00	394,302.00	7,000.00	24,995.63	20,906.02	18.86:1
034-160-118-5	VANLINGE MITCHELL CARL	4003 BLACKSMITH CIR	1,696.72	100,033.00	321,779.00	421,812.00	0.00	24,995.63	20,906.02	20.18:1
034-160-119-3	LEFFLE KENNETH L SR & SHELLY	4001 BLACKSMITH CIR	1,696.72	55,249.00	292,321.00	347,570.00	0.00	24,995.63	20,906.02	16.63:1
034-480-001-6	MALDONADO DIEGO & DEBORAH LYNN	10 PRIVET CT	1,495.02	173,172.00	298,328.00	471,500.00	7,000.00	21,996.16	18,397.01	25.63:1
034-480-002-4	LUCA ANDREW J & MARY ELLEN	12 PRIVET CT	1,495.04	147,170.00	349,830.00	497,000.00	7,000.00	21,996.16	18,397.31	27.01:1
034-480-003-2	DONLEY DENNIS L & SHERRIE TRE	14 PRIVET CT	1,495.04	144,385.00	336,615.00	481,000.00	7,000.00	21,996.16	18,397.31	26.15:1
034-480-004-0	ROBERTSON JANET	16 PRIVET CT	1,495.04	38,674.00	302,868.00	341,542.00	0.00	21,996.16	18,397.31	18.56:1
034-480-005-7	HUYNH NGAN	18 PRIVET CT	1,495.04	60,000.00	346,000.00	406,000.00	0.00	21,996.16	18,397.31	22.07:1
034-480-006-5	AYALA JAMES E & PAMELA K TRE	29 FOXGLOVE CT	1,495.04	117,134.00	279,366.00	396,500.00	0.00	21,996.16	18,397.31	21.55:1
034-480-007-3	WHITE DERICK M & DANIELLA	27 FOXGLOVE CT	1,495.04	60,500.00	399,500.00	460,000.00	0.00	21,996.16	18,397.31	25.00:1
034-480-008-1	IWUCHUKWU RITA A	25 FOXGLOVE CT	1,495.04	171,635.00	319,865.00	491,500.00	0.00	21,996.16	18,397.31	26.72:1
034-480-009-9	BUNCH RONALD G & MARTHA J	23 FOXGLOVE CT	1,495.04	153,528.00	337,972.00	491,500.00	7,000.00	21,996.16	18,397.31	26.72:1
034-480-010-7	BUSALACCHI AARON	21 FOXGLOVE CT	1,495.04	146,087.00	350,913.00	497,000.00	0.00	21,996.16	18,397.31	27.01:1
034-480-011-5	MENSAH BERNARD A & RITA O	20 FOXGLOVE CT	1,495.04	140,480.00	325,020.00	465,500.00	0.00	21,996.16	18,397.31	25.30:1
034-480-012-3	TOSCANO MACARIO JR	22 FOXGLOVE CT	1,495.04	39,448.00	349,911.00	389,359.00	7,000.00	21,996.16	18,397.31	21.16:1
034-480-013-1	YU BIN & LIU HAO	24 FOXGLOVE CT	1,495.04	60,774.00	274,038.00	334,812.00	0.00	21,996.16	18,397.31	18.20:1
034-480-014-9	STIFTER MATTHEW G TRE & STIFTER MELISSA	26 FOXGLOVE CT	1,495.04	125,231.00	397,769.00	523,000.00	0.00	21,996.16	18,397.31	28.43:1
034-480-015-6	CUASIFO ISAAC & MICHELLE	28 FOXGLOVE CT	1,495.04	28,740.00	351,683.00	380,423.00	0.00	21,996.16	18,397.31	20.68:1
034-480-016-4	PERRY DOUGLAS L & YOLANDA C	39 CALLA CT	1,495.04	40,236.00	336,006.00	376,242.00	0.00	21,996.16	18,397.31	20.45:1
034-480-017-2	NOWAK CHRISTOPHER C	37 CALLA CT	1,495.04	185,035.00	285,965.00	471,000.00	7,000.00	21,996.16	18,397.31	25.60:1
034-480-018-0	GONZALEZ MARIA & RIOS JESSE & HORTENCIA	35 CALLA CT	1,495.04	28,956.00	365,913.00	394,869.00	0.00	21,996.16	18,397.31	21.46:1
034-480-019-8	SPRAGUE HERBERT O & MARY L TRE	33 CALLA CT	1,495.04	141,090.00	254,410.00	395,500.00	7,000.00	21,996.16	18,397.31	21.50:1
034-480-020-6	DONNELLY JAMES & SALVO-DONNELLY GIGI	31 CALLA CT	1,495.04	142,137.00	323,363.00	465,500.00	0.00	21,996.16	18,397.31	25.30:1
034-480-021-4	TABAL-CONSTANTINO AVEGAY & TABAL MARCELA	30 CALLA CT	1,495.04	145,166.00	322,334.00	467,500.00	0.00	21,996.16	18,397.31	25.41:1
034-480-022-2	A&R BUSALACCHI PROPERTIES	32 CALLA CT	1,495.04	140,936.00	312,564.00	453,500.00	0.00	21,996.16	18,397.31	24.65:1

034-480-023-0	ROOT JASON P & LISA	34 CALLA CT	1,495.04	150,962.00	245,038.00	396,000.00	7,000.00	21,996.16	18,397.31	21.52:1
034-480-024-8	GREEN ELMOND A & WICKENS-GREEN JONI T	36 CALLA CT	1,495.04	141,817.00	324,183.00	466,000.00	7,000.00	21,996.16	18,397.31	25.33:1
034-480-025-5	GUERRO DAVID J	38 CALLA CT	1,495.04	31,587.00	410,559.00	442,146.00	7,000.00	21,996.16	18,397.31	24.03:1
034-480-026-3	MADOLORA-SLEASE MARGUERITE	49 SORREL CT	1,495.04	141,291.00	308,209.00	449,500.00	7,000.00	21,996.16	18,397.31	24.43:1
034-480-027-1	MURPHY MATTHEW P & RAE D TRE	47 SORREL CT	1,495.04	144,857.00	250,143.00	395,000.00	7,000.00	21,996.16	18,397.31	21.47:1
034-480-028-9	MULLINS ROBERT E & ANGELICA M	45 SORREL CT	1,495.04	117,143.00	374,357.00	491,500.00	7,000.00	21,996.16	18,397.31	26.72:1
034-480-029-7	HERNANDEZ ALEX	43 SORREL CT	1,495.04	26,818.00	368,182.00	395,000.00	7,000.00	21,996.16	18,397.31	21.47:1
034-480-030-5	NGUYEN DANG	41 SORREL CT	1,495.04	142,293.00	325,207.00	467,500.00	0.00	21,996.16	18,397.31	25.41:1
034-480-031-3	WETZEL JAMES F & MARILYN A TRE	40 SORREL CT	1,495.04	39,960.00	345,812.00	385,772.00	0.00	21,996.16	18,397.31	20.97:1
034-480-032-1	SOUZA STEVE B & RAMIREZ LISSETTE G	42 SORREL CT	1,495.04	63,027.00	389,733.00	452,760.00	7,000.00	21,996.16	18,397.31	24.61:1
034-480-033-9	LEWIS ROBERT	44 SORREL CT	1,495.04	167,903.00	283,097.00	451,000.00	0.00	21,996.16	18,397.31	24.51:1
034-480-034-7	ROSENKRANZ REED F & ALLISON	46 SORREL CT	1,495.04	38,674.00	317,936.00	356,610.00	0.00	21,996.16	18,397.31	19.38:1
034-480-035-4	RICHARDSON PATRICK H	48 SORREL CT	1,495.04	28,956.00	328,005.00	356,961.00	7,000.00	21,996.16	18,397.31	19.40:1
034-480-036-2	BORREGO ANTHONY & MONICA	59 VINCA CT	1,495.04	144,686.00	305,814.00	450,500.00	0.00	21,996.16	18,397.31	24.49:1
034-480-037-0	LECKIE STEVEN M & LISA A	57 VINCA CT	1,495.04	163,173.00	328,327.00	491,500.00	0.00	21,996.16	18,397.31	26.72:1
034-480-038-8	SAENZ TERRI E & CORDERO BEN	55 VINCA CT	1,495.04	143,030.00	252,970.00	396,000.00	7,000.00	21,996.16	18,397.31	21.52:1
034-480-039-6	FORDAHL DAVID G & MEGAN	53 VINCA CT	1,495.04	145,994.00	303,006.00	449,000.00	0.00	21,996.16	18,397.31	24.41:1
034-480-040-4	LIBERATO JEREMY	51 VINCA CT	1,495.04	39,448.00	314,049.00	353,497.00	7,000.00	21,996.16	18,397.31	19.21:1
034-480-041-2	ORDONEZ ROBERT A & ANGELINA E	50 VINCA CT	1,495.04	190,050.00	278,950.00	469,000.00	7,000.00	21,996.16	18,397.31	25.49:1
034-480-042-0	ANDERSON CHRIS J & SHAUNA M	52 VINCA CT	1,495.04	167,430.00	227,570.00	395,000.00	0.00	21,996.16	18,397.31	21.47:1
034-480-043-8	LACKEY JON & EMILY	54 VINCA CT	1,495.04	28,740.00	389,308.00	418,048.00	0.00	21,996.16	18,397.31	22.72:1
034-480-044-6	KEYS CHERI R & JOHN A	56 VINCA CT	1,495.04	148,565.00	300,435.00	449,000.00	7,000.00	21,996.16	18,397.31	24.41:1
034-480-045-3	LUBRINO ALVIN J	58 VINCA CT	1,495.04	151,497.00	243,003.00	394,500.00	7,000.00	21,996.16	18,397.31	21.44:1
034-480-046-1	PICKARD JAMES RANDAL TRE & MARTIN-PICKAR	117 CELSIA WAY	1,495.04	26,322.00	426,460.00	452,782.00	0.00	21,996.16	18,397.31	24.61:1
034-480-047-9	JULE ROBERT A & JANET G	115 CELSIA WAY	1,495.04	35,862.00	348,272.00	384,134.00	0.00	21,996.16	18,397.31	20.88:1
034-480-048-7	NABAS JAMES & MARCIA J	113 CELSIA WAY	1,495.04	28,740.00	274,344.00	303,084.00	0.00	21,996.16	18,397.31	16.47:1
034-480-049-5	VASQUEZ SCOTT & HERRING LISA	111 CELSIA WAY	1,495.04	130,143.00	320,357.00	450,500.00	0.00	21,996.16	18,397.31	24.49:1
034-480-050-3	DUENAS MARIO R & GRACIELA H	109 CELSIA WAY	1,495.04	192,786.00	337,214.00	530,000.00	7,000.00	21,996.16	18,397.31	28.81:1
034-490-001-4	FEERY SEAN P & BACCAY RACHEL D	60 TANSY CT	1,495.04	29,542.00	424,458.00	454,000.00	7,000.00	21,996.16	18,397.31	24.68:1
034-490-002-2	MONTIANO JOSEPH M & ANA MARIA	62 TANSY CT	1,495.04	34,139.00	470,516.00	504,655.00	7,000.00	21,996.16	18,397.31	27.43:1
034-490-003-0	SCOFIELD DAVID & CHRISTINA	63 TANSY CT	1,495.04	31,795.00	442,705.00	474,500.00	7,000.00	21,996.16	18,397.31	25.79:1
034-490-004-8	GAYER JEREMY A & DELORA D	61 TANSY CT	1,495.04	30,520.00	472,980.00	503,500.00	7,000.00	21,996.16	18,397.31	27.37:1
034-490-005-5	WHITE RICHARD & JUDY	110 CELSIA WAY	1,495.04	182,062.00	229,938.00	412,000.00	7,000.00	21,996.16	18,397.31	22.39:1
034-490-006-3	CORNELLA JOE V & FRED A M TRE	112 CELSIA WAY	1,495.04	31,587.00	394,870.00	426,457.00	0.00	21,996.16	18,397.31	23.18:1
034-490-007-1	EZEKIEL JOHN IWUAGWU & IWUAGWU CHINYERE	114 CELSIA WAY	1,495.04	167,871.00	323,129.00	491,000.00	7,000.00	21,996.16	18,397.31	26.69:1
034-490-008-9	BOYD MICHAEL E & SANDY D	116 CELSIA WAY	1,495.04	163,291.00	258,709.00	422,000.00	7,000.00	21,996.16	18,397.31	22.94:1
034-490-009-7	ANAYA EDWIN A & LORIE E & HERNANDEZ ANA	381 LAVENDER WAY	1,495.04	25,023.00	465,477.00	490,500.00	0.00	21,996.16	18,397.31	26.66:1

034-490-010-5	COLLINS JODIE TRE	361 LAVENDER WAY	1,495.04	25,460.00	474,540.00	500,000.00	7,000.00	21,996.16	18,397.31	27.18:1
034-490-011-3	DOMENICHELLI DEREK F & JORDAN	341 LAVENDER WAY	1,495.04	45,878.00	410,622.00	456,500.00	7,000.00	21,996.16	18,397.31	24.81:1
034-490-012-1	ALBANO MARCO S & LAURA J	321 LAVENDER WAY	1,495.04	24,179.00	447,321.00	471,500.00	7,000.00	21,996.16	18,397.31	25.63:1
034-490-013-9	STARICCO DENISE	301 LAVENDER WAY	1,495.04	96,605.00	301,895.00	398,500.00	7,000.00	21,996.16	18,397.31	21.66:1
034-490-014-7	HARRIS CRAIG J & SIGRID D	1015 HOLLYHOCK DR	1,495.04	27,835.00	440,665.00	468,500.00	7,000.00	21,996.16	18,397.31	25.47:1
034-490-015-4	BOURQUIN EMILE R & JENNIFER A	1013 HOLLYHOCK DR	1,495.04	25,773.00	422,727.00	448,500.00	7,000.00	21,996.16	18,397.31	24.38:1
034-490-016-2	LUCERO HONESTO M & ROWENA D	1101 HOLLYHOCK DR	1,495.04	100,285.00	391,215.00	491,500.00	0.00	21,996.16	18,397.31	26.72:1
034-490-017-0	A&R BUSALACCHI PROPERTIES	102 CELSIA WAY	1,495.04	105,048.00	358,743.00	463,791.00	0.00	21,996.16	18,397.31	25.21:1
034-490-018-8	SMITH JONATHAN J & TAHIRAH S	104 CELSIA WAY	1,495.04	110,562.00	335,904.00	446,466.00	7,000.00	21,996.16	18,397.31	24.27:1
034-490-019-6	FROMME CONRAD S & DEBRA L	106 CELSIA WAY	1,495.04	39,448.00	257,694.00	297,142.00	7,000.00	21,996.16	18,397.31	16.15:1
034-490-020-4	FORDAHL ERIC L & PATRICIA A	1012 HOLLYHOCK DR	1,495.04	165,766.00	283,234.00	449,000.00	0.00	21,996.16	18,397.31	24.41:1
034-490-021-2	SIMS JOHN B JR & ARELENE M TRE	1014 HOLLYHOCK DR	1,495.04	178,864.00	216,136.00	395,000.00	7,000.00	21,996.16	18,397.31	21.47:1
034-490-022-0	BARNES MIKE K	20 VERBENA CT	1,495.04	122,438.00	219,562.00	342,000.00	7,000.00	21,996.16	18,397.31	18.59:1
034-490-023-8	HOWE JAMES & KAREN	18 VERBENA CT	1,495.04	154,905.00	285,095.00	440,000.00	0.00	21,996.16	18,397.31	23.92:1
034-490-024-6	CUMMINS SHAWN & HALEY	16 VERBENA CT	1,495.04	38,674.00	247,619.00	286,293.00	7,000.00	21,996.16	18,397.31	15.56:1
034-490-025-3	REYES RAUL & GLORIA	14 VERBENA CT	1,495.04	28,740.00	311,655.00	340,395.00	0.00	21,996.16	18,397.31	18.50:1
034-490-026-1	AIELLO PETE	12 VERBENA CT	1,495.04	153,573.00	288,927.00	442,500.00	0.00	21,996.16	18,397.31	24.05:1
034-490-027-9	BETTEX ROBERT & CHRISTINE TRE	10 VERBENA CT	1,495.04	185,745.00	235,755.00	421,500.00	0.00	21,996.16	18,397.31	22.91:1
034-490-028-7	BECHTHOLDT MICHAEL J & EVE	11 VERBENA CT	1,495.04	170,921.00	198,079.00	369,000.00	7,000.00	21,996.16	18,397.31	20.06:1
034-490-029-5	ISIP EDWIN & GENEDINA	13 VERBENA CT	1,495.04	31,587.00	329,585.00	361,172.00	0.00	21,996.16	18,397.31	19.63:1
034-490-030-3	RAHN JIM & VICKI	15 VERBENA CT	1,495.04	39,448.00	190,069.00	229,517.00	0.00	21,996.16	18,397.31	12.48:1
034-490-031-1	MACHARIA NANCY	17 VERBENA CT	1,495.04	172,310.00	267,690.00	440,000.00	0.00	21,996.16	18,397.31	23.92:1
034-490-032-9	DELAROSA ANDREW J & ANGELA L	19 VERBENA CT	1,495.04	179,624.00	276,876.00	456,500.00	7,000.00	21,996.16	18,397.31	24.81:1
034-490-033-7	BURKE EDMUND J JR TRE	21 VERBENA CT	1,495.04	41,804.00	266,506.00	308,310.00	7,000.00	21,996.16	18,397.31	16.76:1
034-490-034-5	GLORIA MERLINA	181 CORAL BELL WAY	1,495.04	130,426.00	210,574.00	341,000.00	7,000.00	21,996.16	18,397.31	18.54:1
034-490-035-2	NOBRIGA KAREN P	179 CORAL BELL WAY	1,495.04	26,128.00	266,506.00	292,634.00	7,000.00	21,996.16	18,397.31	15.91:1
034-490-036-0	JEREMY JEREMY & CHRISTY	177 CORAL BELL WAY	1,495.04	188,544.00	268,456.00	457,000.00	7,000.00	21,996.16	18,397.31	24.84:1
034-490-037-8	BYRD DAWN M	175 CORAL BELL WAY	1,495.04	110,299.00	333,741.00	444,040.00	7,000.00	21,996.16	18,397.31	24.14:1
034-490-038-6	ZWEMMER RONALD & CAROL TRE	173 CORAL BELL WAY	1,495.04	162,097.00	184,903.00	347,000.00	7,000.00	21,996.16	18,397.31	18.86:1
034-490-039-4	NAKAYAMA JAMES & WILL JULIE	171 CORAL BELL WAY	1,495.04	31,587.00	336,956.00	368,543.00	0.00	21,996.16	18,397.31	20.03:1
034-490-040-2	UGARTE GABRIEL	169 CORAL BELL WAY	1,495.04	43,034.00	212,098.00	255,132.00	0.00	21,996.16	18,397.31	13.87:1
034-490-041-0	INTON JUANITO & AMPARO	167 CORAL BELL WAY	1,495.04	28,740.00	300,472.00	329,212.00	0.00	21,996.16	18,397.31	17.89:1
034-490-042-8	AHLAN JOHN K & MERILEE J	170 CORAL BELL WAY	1,495.04	28,787.00	313,213.00	342,000.00	7,000.00	21,996.16	18,397.31	18.59:1
034-490-043-6	CARROLL MICHAEL	172 CORAL BELL WAY	1,495.04	149,500.00	229,500.00	379,000.00	0.00	21,996.16	18,397.31	20.60:1
034-490-044-4	PFAU WALTER & SUSAN	174 CORAL BELL WAY	1,495.04	52,523.00	372,924.00	425,447.00	0.00	21,996.16	18,397.31	23.13:1
034-490-045-1	PANUS PATRICK L TRE	176 CORAL BELL	1,495.04	39,448.00	237,202.00	276,650.00	7,000.00	21,996.16	18,397.31	15.04:1

034-490-046-9	DEAN ANGEL	WAY 178 CORAL BELL WAY	1,495.04	55,249.00	321,452.00	376,701.00	0.00	21,996.16	18,397.31	20.48:1
034-490-047-7	MARTIN JOHN P & MADELAINE A	180 CORAL BELL WAY	1,495.04	35,158.00	306,384.00	341,542.00	0.00	21,996.16	18,397.31	18.56:1
034-490-048-5	YIJOHNNY B & ANITA	6214 EVERLASTING WAY	1,495.04	55,249.00	241,089.00	296,338.00	0.00	21,996.16	18,397.31	16.11:1
034-490-049-3	CARROLL JAMES L & MARGIE	6172 EVERLASTING WAY	1,495.04	26,322.00	320,108.00	346,430.00	7,000.00	21,996.16	18,397.31	18.83:1
034-490-050-1	STEGE JANET	6112 EVERLASTING WAY	1,495.04	28,740.00	248,216.00	276,956.00	7,000.00	21,996.16	18,397.31	15.05:1
034-490-051-9	JONES DAVID T & JENIFER R	6070 EVERLASTING WAY	1,495.04	60,774.00	255,655.00	316,429.00	7,000.00	21,996.16	18,397.31	17.20:1
034-490-052-7	BAILLARGEON BRIAN & STEPHANIE	6010 EVERLASTING WAY	1,495.04	40,236.00	376,766.00	417,002.00	0.00	21,996.16	18,397.31	22.67:1
034-490-053-5	PORTER BERNETT	165 CORAL BELL WAY	1,495.04	64,877.00	277,123.00	342,000.00	7,000.00	21,996.16	18,397.31	18.59:1
034-490-054-3	BIGAY CHRISTOPHER I	163 CORAL BELL WAY	1,495.04	35,862.00	261,280.00	297,142.00	7,000.00	21,996.16	18,397.31	16.15:1
034-500-001-2	ROCKENBAUGH PATRICK R & BARBER ERIN C	107 CELSIA WAY	1,495.04	155,821.00	239,179.00	395,000.00	0.00	21,996.16	18,397.31	21.47:1
034-500-002-0	BENNETTS KEITH & JAMIE S	105 CELSIA WAY	1,495.04	55,449.00	201,026.00	256,475.00	7,000.00	21,996.16	18,397.31	13.94:1
034-500-003-8	DERBY WADE J & MARIA C	103 CELSIA WAY	1,495.04	172,860.00	324,140.00	497,000.00	7,000.00	21,996.16	18,397.31	27.01:1
034-500-004-6	WAN BRIAN & WAN BENJAMIN G	101 CELSIA WAY	1,495.04	60,774.00	392,272.00	453,046.00	7,000.00	21,996.16	18,397.31	24.63:1
034-500-005-3	TAN EUGENE L & MARIA I	74 PEONY CT	1,495.04	52,523.00	451,712.00	504,235.00	7,000.00	21,996.16	18,397.31	27.41:1
034-500-007-9	BRANCH RUSSELL & JOAN TRE	65 PEONY CT	1,495.04	98,228.00	299,272.00	397,500.00	7,000.00	21,996.16	18,397.31	21.61:1
034-500-008-7	ROBLES JOANNE & SALDIVAR ANTHONY	67 PEONY CT	1,495.04	41,451.00	424,549.00	466,000.00	0.00	21,996.16	18,397.31	25.33:1
034-500-009-5	KUEHN CARTER & MARSHA	69 PEONY CT	1,495.04	27,509.00	421,991.00	449,500.00	0.00	21,996.16	18,397.31	24.43:1
034-500-010-3	SUTTON RAPHAEL H & LILYBETH L	71 PEONY CT	1,495.04	49,325.00	441,175.00	490,500.00	0.00	21,996.16	18,397.31	26.66:1
034-500-011-1	GLORIA ENRIQUE Q & ANNETTE O	73 PEONY CT	1,495.04	92,554.00	304,946.00	397,500.00	7,000.00	21,996.16	18,397.31	21.61:1
034-500-012-9	IBARRA RALPH & PAMELA S	88 BOTTLEBRUSH CT	1,495.04	109,275.00	340,725.00	450,000.00	7,000.00	21,996.16	18,397.31	24.46:1
034-500-013-7	PEKARY ALLAN & MARIE	86 BOTTLEBRUSH CT	1,495.04	26,322.00	468,476.00	494,798.00	0.00	21,996.16	18,397.31	26.90:1
034-500-014-5	FOWLER GEOFFREY R & ROSEANNA C	84 BOTTLEBRUSH CT	1,495.04	116,039.00	349,461.00	465,500.00	7,000.00	21,996.16	18,397.31	25.30:1
034-500-015-2	IGNACIO LUDIVINO R & PERLA S	82 BOTTLEBRUSH CT	1,495.04	52,523.00	403,283.00	455,806.00	0.00	21,996.16	18,397.31	24.78:1
034-500-016-0	BURNS DWAYNE A & LINDA M	80 BOTTLEBRUSH CT	1,495.04	55,249.00	325,470.00	380,719.00	0.00	21,996.16	18,397.31	20.69:1
034-500-017-8	CAGGIANO JANET L & SINSEL ERNIE	78 BOTTLEBRUSH CT	1,495.04	99,626.00	300,874.00	400,500.00	0.00	21,996.16	18,397.31	21.77:1
034-500-018-6	PERRY DOUGLAS L	75 BOTTLEBRUSH CT	1,495.04	99,506.00	295,494.00	395,000.00	0.00	21,996.16	18,397.31	21.47:1
034-500-019-4	YOU JOE H & LIN LILING	77 BOTTLEBRUSH CT	1,495.04	48,909.00	400,091.00	449,000.00	0.00	21,996.16	18,397.31	24.41:1
034-500-020-2	SHADIYA EZEKIEL O & FUNMI TRE	79 BOTTLEBRUSH CT	1,495.04	42,697.00	422,803.00	465,500.00	0.00	21,996.16	18,397.31	25.30:1
034-500-021-0	WILKES DOUGLAS H & IVONNE TRE	81 BOTTLEBRUSH CT	1,495.04	96,534.00	298,466.00	395,000.00	7,000.00	21,996.16	18,397.31	21.47:1
034-500-022-8	FERNANDEZ JULIUS P & CORAZON	83 BOTTLEBRUSH CT	1,495.04	116,839.00	332,161.00	449,000.00	0.00	21,996.16	18,397.31	24.41:1
034-500-023-6	SANTOS RICK B	85 BOTTLEBRUSH CT	1,495.04	26,448.00	439,052.00	465,500.00	7,000.00	21,996.16	18,397.31	25.30:1
034-500-024-4	NG RICHARD G & DEBRA A	87 BOTTLEBRUSH CT	1,495.04	38,954.00	356,046.00	395,000.00	7,000.00	21,996.16	18,397.31	21.47:1
034-500-025-1	RUBIN MARK E & RUTHANN P	89 BOTTLEBRUSH CT	1,495.04	112,272.00	336,728.00	449,000.00	7,000.00	21,996.16	18,397.31	24.41:1
034-500-026-9	SAINI AJAY	91 BOTTLEBRUSH CT	1,495.04	116,421.00	359,579.00	476,000.00	7,000.00	21,996.16	18,397.31	25.87:1
034-500-027-7	MARTINEZ ROMEL M &	92 BOTTLEBRUSH CT	1,495.04	119,980.00	376,020.00	496,000.00	7,000.00	21,996.16	18,397.31	26.96:1

	VENUS C									
034-500-028-5	MOLINA ARNULFO & PATRICIA TRE	90 BOTTLEBRUSH CT	1,495.04	54,196.00	269,133.00	323,329.00	7,000.00	21,996.16	18,397.31	17.57:1
034-500-029-3	PINEDA MONICO & BERTHA	1000 HOLLYHOCK DR	1,495.04	161,882.00	338,118.00	500,000.00	7,000.00	21,996.16	18,397.31	27.18:1
034-500-030-1	GREEN TIMOTHY J & ALISON A	1002 HOLLYHOCK DR	1,495.04	180,363.00	315,637.00	496,000.00	7,000.00	21,996.16	18,397.31	26.96:1
034-500-031-9	SCOPACASA EVELYN C TRE	1004 HOLLYHOCK DR	1,495.04	190,112.00	303,388.00	493,500.00	7,000.00	21,996.16	18,397.31	26.82:1
034-500-032-7	LYNN KIMBALL C & PAMELA O	1006 HOLLYHOCK DR	1,495.04	39,448.00	293,355.00	332,803.00	7,000.00	21,996.16	18,397.31	18.09:1
034-500-033-5	LAWRENCE JOHN & MELISSA	1008 HOLLYHOCK DR	1,495.04	39,448.00	349,911.00	389,359.00	0.00	21,996.16	18,397.31	21.16:1
034-500-034-3	PHAM HAU M & MAY	1010 HOLLYHOCK DR	1,495.04	122,099.00	362,901.00	485,000.00	7,000.00	21,996.16	18,397.31	26.36:1
034-500-035-0	FISHMAN AARON P & MARGARET L	251 LAVENDER WAY	1,495.04	40,236.00	314,495.00	354,731.00	0.00	21,996.16	18,397.31	19.28:1
034-500-036-8	PRATT WALTER VINCENT	245 LAVENDER WAY	1,495.04	31,353.00	399,847.00	431,200.00	0.00	21,996.16	18,397.31	23.44:1
034-500-037-6	BAGWELL JESSE L & LADONNA A	239 LAVENDER WAY	1,495.04	27,954.00	320,546.00	348,500.00	7,000.00	21,996.16	18,397.31	18.94:1
034-500-038-4	GREEN FAMILY TRUST THE	223 LAVENDER WAY	1,495.04	55,595.00	91,260.00	146,855.00	0.00	21,996.16	18,397.31	7.98:1
034-500-039-2	MUNOZ RAUL JR & DORIS A	217 LAVENDER WAY	1,495.04	28,058.00	433,942.00	462,000.00	0.00	21,996.16	18,397.31	25.11:1
034-500-040-0	PERRIGO 2004 TRUST	201 LAVENDER WAY	1,495.04	27,194.00	417,806.00	445,000.00	7,000.00	21,996.16	18,397.31	24.19:1
034-500-041-8	BIS BRUCE	5211 DAFFODIL DR	1,495.04	36,579.00	334,439.00	371,018.00	0.00	21,996.16	18,397.31	20.17:1
034-500-042-6	NGUYEN CUONG & HUYEN PHAN	5171 DAFFODIL DR	1,495.04	145,586.00	294,414.00	440,000.00	7,000.00	21,996.16	18,397.31	23.92:1
034-500-043-4	RICHARDSON SANDRA L	5111 DAFFODIL DR	1,495.04	133,481.00	209,019.00	342,500.00	7,000.00	21,996.16	18,397.31	18.62:1
034-500-044-2	MOLINA ANTHONY & JESSICA	152 CORAL BELL WAY	1,495.04	154,273.00	290,227.00	444,500.00	0.00	21,996.16	18,397.31	24.16:1
034-500-045-9	NGUYEN PHONG & LAN	154 CORAL BELL WAY	1,495.04	35,862.00	271,527.00	307,389.00	7,000.00	21,996.16	18,397.31	16.71:1
034-500-046-7	DANTAY BENJAMIN S	156 CORAL BELL WAY	1,495.04	28,740.00	336,006.00	364,746.00	7,000.00	21,996.16	18,397.31	19.83:1
034-500-047-5	MARIN STACY K TRE	31 CORAL BELL CT	1,495.04	31,353.00	442,187.00	473,540.00	7,000.00	21,996.16	18,397.31	25.74:1
034-500-048-3	LOCKLIN WILLIAM F & LEANNE K	35 CORAL BELL CT	1,495.04	31,353.00	424,915.00	456,268.00	0.00	21,996.16	18,397.31	24.80:1
034-500-049-1	SCHMIDT ERWIN J & GEORGIA TRE	34 CORAL BELL CT	1,495.04	31,353.00	368,406.00	399,759.00	0.00	21,996.16	18,397.31	21.73:1
034-500-050-9	WHEAT CAITLYN	30 CORAL BELL CT	1,495.04	29,661.00	410,839.00	440,500.00	0.00	21,996.16	18,397.31	23.94:1
034-500-051-7	DELACRUZ JESUS M & INES	161 CORAL BELL WAY	1,495.04	26,322.00	336,956.00	363,278.00	7,000.00	21,996.16	18,397.31	19.75:1
034-500-052-5	KINSEY MICHELE D TRE	159 CORAL BELL WAY	1,495.04	35,862.00	296,118.00	331,980.00	0.00	21,996.16	18,397.31	18.05:1
034-500-053-3	LOUDEN LLC	157 CORAL BELL WAY	1,495.04	35,862.00	194,679.00	230,541.00	0.00	21,996.16	18,397.31	12.53:1
034-500-054-1	BUTORAC BRANDON THOMAS	155 CORAL BELL WAY	1,495.04	35,158.00	329,991.00	365,149.00	0.00	21,996.16	18,397.31	19.85:1
034-500-055-8	JACKSON ZACKARY & MISTY	153 CORAL BELL WAY	1,495.04	125,389.00	216,611.00	342,000.00	7,000.00	21,996.16	18,397.31	18.59:1
034-500-056-6	PHILLIPS DENZIL C & PHILLIPS DANIEL	151 CORAL BELL WAY	1,495.04	13,649.00	67,997.00	81,646.00	7,000.00	21,996.16	18,397.31	4.44:1
034-500-057-4	FUNK JEFFREY A	149 CORAL BELL WAY	1,495.04	101,522.00	336,978.00	438,500.00	0.00	21,996.16	18,397.31	23.84:1
034-510-001-0	SIMPSON MARK E & AUREA T	147 CORAL BELL WAY	1,495.04	118,774.00	327,726.00	446,500.00	0.00	21,996.16	18,397.31	24.27:1
034-510-002-8	KAKA HAKEEM & FOLASADE	145 CORAL BELL WAY	1,495.04	35,862.00	302,266.00	338,128.00	7,000.00	21,996.16	18,397.31	18.38:1
034-510-003-6	SAELEE MEY S & SAECHAO TZAN ON FEY	143 CORAL BELL WAY	1,495.04	101,585.00	354,415.00	456,000.00	0.00	21,996.16	18,397.31	24.79:1
034-510-004-4	KWASNY JAMES A & LYNN P	141 CORAL BELL WAY	1,495.04	26,322.00	310,631.00	336,953.00	7,000.00	21,996.16	18,397.31	18.32:1
034-510-005-1	BEECH ANNE MARGARET P	139 CORAL BELL	1,495.04	78,972.00	352,645.00	431,617.00	0.00	21,996.16	18,397.31	23.46:1

		WAY								
034-510-006-9	BROWN JOSEPH C & MARY Y	137 CORAL BELL WAY	1,495.04	31,353.00	342,934.00	374,287.00	7,000.00	21,996.16	18,397.31	20.34:1
034-510-007-7	HILTON RODNEY	135 CORAL BELL WAY	1,495.04	31,353.00	369,868.00	401,221.00	7,000.00	21,996.16	18,397.31	21.81:1
034-510-008-5	SMITH MELANIE A	133 CORAL BELL WAY	1,495.04	31,353.00	359,634.00	390,987.00	7,000.00	21,996.16	18,397.31	21.25:1
034-510-009-3	COLLINS MICHAEL D	131 CORAL BELL WAY	1,495.04	36,579.00	360,462.00	397,041.00	0.00	21,996.16	18,397.31	21.58:1
034-510-012-7	JOHNSON KEVIN D JR	258 HIBISCUS WAY	1,495.04	26,322.00	315,897.00	342,219.00	7,000.00	21,996.16	18,397.31	18.60:1
034-510-013-5	NEIL PATRICK J & RONDA R	252 HIBISCUS WAY	1,495.04	25,443.00	414,057.00	439,500.00	0.00	21,996.16	18,397.31	23.89:1
034-510-014-3	KLEVEN JASON R & NICOLE R	248 HIBISCUS WAY	1,495.04	26,322.00	429,894.00	456,216.00	7,000.00	21,996.16	18,397.31	24.80:1
034-510-015-0	WIBLE PAUL S & ANITA M	242 HIBISCUS WAY	1,495.04	30,518.00	408,982.00	439,500.00	0.00	21,996.16	18,397.31	23.89:1
034-510-016-8	NAMGUNG ALEXANDER	236 HIBISCUS WAY	1,495.04	26,128.00	360,567.00	386,695.00	7,000.00	21,996.16	18,397.31	21.02:1
034-510-017-6	HODAPP JOSHUA M & ASHLEY A	232 HIBISCUS WAY	1,495.04	26,322.00	364,229.00	390,551.00	0.00	21,996.16	18,397.31	21.23:1
034-510-018-4	GAXIOLA MIGUEL A & ROSA	228 HIBISCUS WAY	1,495.04	26,128.00	375,303.00	401,431.00	7,000.00	21,996.16	18,397.31	21.82:1
034-510-019-2	SANTIAGO JULIEROSE R & SANTIAGO JOSE G J	222 HIBISCUS WAY	1,495.04	100,033.00	293,783.00	393,816.00	0.00	21,996.16	18,397.31	21.41:1
034-510-020-0	RAMIREZ ALAIN M & EUGENIA A	218 HIBISCUS WAY	1,495.04	28,740.00	374,571.00	403,311.00	7,000.00	21,996.16	18,397.31	21.92:1
034-510-021-8	OMOTAYO TEMITOPE O	212 HIBISCUS WAY	1,495.04	28,956.00	381,708.00	410,664.00	0.00	21,996.16	18,397.31	22.32:1
034-510-022-6	CASTRENCE ORLANDO & KRISTINA M	208 HIBISCUS WAY	1,495.04	26,322.00	410,876.00	437,198.00	7,000.00	21,996.16	18,397.31	23.76:1
034-510-023-4	ANAYA JOSEPH S & ROSEMARY E	202 HIBISCUS WAY	1,495.04	84,090.00	257,910.00	342,000.00	0.00	21,996.16	18,397.31	18.59:1
034-510-024-2	MCDONALD JAMES R & DANIELLE R	301 MYRTLE LN	1,495.04	89,503.00	381,036.00	470,539.00	7,000.00	21,996.16	18,397.31	25.58:1
034-510-025-9	AGUILA MOISES S & NEMIA R	307 MYRTLE LN	1,495.04	35,158.00	246,112.00	281,270.00	7,000.00	21,996.16	18,397.31	15.29:1
034-510-026-7	JOHNSON JASON L & MONIQUE J	311 MYRTLE LN	1,495.04	84,238.00	354,856.00	439,094.00	0.00	21,996.16	18,397.31	23.87:1
034-510-027-5	LEACH ANDREW J	317 MYRTLE LN	1,495.04	84,238.00	261,035.00	345,273.00	7,000.00	21,996.16	18,397.31	18.77:1
034-510-028-3	FLORENDO RICARDO & JANE	321 MYRTLE LN	1,495.04	26,322.00	420,352.00	446,674.00	0.00	21,996.16	18,397.31	24.28:1
034-510-029-1	GONZALEZ SALVADOR & EVA	327 MYRTLE LN	1,495.04	94,767.00	291,329.00	386,096.00	7,000.00	21,996.16	18,397.31	20.99:1
034-510-030-9	OFTEDAL TERRY & KATHRYN	331 MYRTLE LN	1,495.04	26,322.00	336,956.00	363,278.00	0.00	21,996.16	18,397.31	19.75:1
034-510-031-7	SINGH JATINDER P & NARINDER K	335 MYRTLE LN	1,495.04	36,579.00	362,657.00	399,236.00	0.00	21,996.16	18,397.31	21.70:1
034-510-032-5	CHAUDHARY RASHILA & PRANAV	341 MYRTLE LN	1,495.04	94,767.00	358,017.00	452,784.00	7,000.00	21,996.16	18,397.31	24.61:1
034-510-033-3	GIOVANNONI ROBERT P	347 MYRTLE LN	1,495.04	26,322.00	377,917.00	404,239.00	0.00	21,996.16	18,397.31	21.97:1
034-510-034-1	BACKMAN DEYANIRA A TRE	351 MYRTLE LN	1,495.04	84,238.00	359,576.00	443,814.00	0.00	21,996.16	18,397.31	24.12:1
034-510-035-8	EDMARK HOLLY L	357 MYRTLE LN	1,495.04	55,000.00	349,800.00	404,800.00	7,000.00	21,996.16	18,397.31	22.00:1
034-510-040-8	REED STEPHEN & KRISTI	352 MYRTLE LN	1,495.04	89,503.00	263,141.00	352,644.00	7,000.00	21,996.16	18,397.31	19.17:1
034-510-041-6	DAVID MICHAEL ANTHONY C	348 MYRTLE LN	1,495.04	25,338.00	414,162.00	439,500.00	7,000.00	21,996.16	18,397.31	23.89:1
034-510-042-4	BROWN JANET A	342 MYRTLE LN	1,495.04	89,503.00	274,545.00	364,048.00	7,000.00	21,996.16	18,397.31	19.79:1
034-510-043-2	MADERIOS BRENDA TRE	336 MYRTLE LN	1,495.04	84,238.00	339,483.00	423,721.00	7,000.00	21,996.16	18,397.31	23.03:1
034-510-044-0	PUTMAN JERALD COVINGTON TRE	332 MYRTLE LN	1,495.04	94,767.00	288,503.00	383,270.00	0.00	21,996.16	18,397.31	20.83:1
034-510-045-7	DOMINGUEZ MARIA CHRISTINE & KELLERMAN JA	328 MYRTLE LN	1,495.04	88,718.00	314,329.00	403,047.00	0.00	21,996.16	18,397.31	21.91:1
034-510-046-5	LIWANAG EDWIN M & FRANCO RACHELE	322 MYRTLE LN	1,495.04	89,503.00	321,055.00	410,558.00	0.00	21,996.16	18,397.31	22.32:1
034-510-047-3	TALAVERA RODRIGO S & NENITA C	318 MYRTLE LN	1,495.04	39,448.00	267,940.00	307,388.00	0.00	21,996.16	18,397.31	16.71:1
034-510-048-1	QUACH HENRY LUU	312 MYRTLE LN	1,495.04	94,767.00	328,216.00	422,983.00	7,000.00	21,996.16	18,397.31	22.99:1
034-510-049-9	BACCAY EDMUNDO D & ANGELICA	308 MYRTLE LN	1,495.04	94,767.00	351,677.00	446,444.00	7,000.00	21,996.16	18,397.31	24.27:1

034-510-050-7	DICKMAN CHRISTOPHER E	302 MYRTLE LN	1,495.04	94,767.00	284,306.00	379,073.00	7,000.00	21,996.16	18,397.31	20.60:1
034-510-051-5	SMITH BOOKER T & BARANCO-SMITH LISA L	401 SHANNON WAY	1,495.04	94,767.00	340,136.00	434,903.00	7,000.00	21,996.16	18,397.31	23.64:1
034-510-052-3	MCMONAGLE JONATHAN R	407 SHANNON WAY	1,495.04	99,794.00	301,595.00	401,389.00	0.00	21,996.16	18,397.31	21.82:1
034-510-053-1	NORDSELL ROBERT A & TINA	411 SHANNON WAY	1,495.04	28,885.00	416,099.00	444,984.00	0.00	21,996.16	18,397.31	24.19:1
034-510-054-9	KIM HWI BIN & KIM IN JU & JUNG IM	417 SHANNON WAY	1,495.04	78,972.00	321,055.00	400,027.00	0.00	21,996.16	18,397.31	21.74:1
034-510-055-6	WADDELL ALONZO & VELMA ANN	421 SHANNON WAY	1,495.04	25,396.00	414,104.00	439,500.00	0.00	21,996.16	18,397.31	23.89:1
034-510-056-4	JOHNSON TROY L & LAURA L	427 SHANNON WAY	1,495.04	55,000.00	355,000.00	410,000.00	5,600.00	21,996.16	18,397.31	22.29:1
034-510-057-2	CRISMORE ANN TRE	431 SHANNON WAY	1,495.04	26,259.00	306,638.00	332,897.00	124,932.00	21,996.16	18,397.31	18.09:1
034-510-058-0	BANK OF AMERICA N A	435 SHANNON WAY	1,495.04	55,249.00	298,348.00	353,597.00	0.00	21,996.16	18,397.31	19.22:1
034-510-059-8	ANDUJAR MANUEL	441 SHANNON WAY	1,495.04	26,259.00	428,284.00	454,543.00	0.00	21,996.16	18,397.31	24.71:1
034-510-060-6	JOHNSON MELISSA D	447 SHANNON WAY	1,495.04	131,310.00	297,184.00	428,494.00	7,000.00	21,996.16	18,397.31	23.29:1
034-510-061-4	DIMAGGIO CHRISTOPHER & AMY	451 SHANNON WAY	1,495.04	55,000.00	423,000.00	478,000.00	7,000.00	21,996.16	18,397.31	25.98:1
034-510-066-3	MILLER BRAD A	452 SHANNON WAY	1,495.04	55,000.00	295,000.00	350,000.00	7,000.00	21,996.16	18,397.31	19.02:1
034-510-067-1	SUKHU SUJEETA	448 SHANNON WAY	1,495.04	55,000.00	387,500.00	442,500.00	7,000.00	21,996.16	18,397.31	24.05:1
034-510-068-9	MACARIO KAREN D & SUNGA JASON D	442 SHANNON WAY	1,495.04	110,299.00	338,783.00	449,082.00	7,000.00	21,996.16	18,397.31	24.41:1
034-510-069-7	SALAZAR BRAD A & REBECCA A	436 SHANNON WAY	1,495.04	45,608.00	410,392.00	456,000.00	0.00	21,996.16	18,397.31	24.79:1
034-510-070-5	CHENOWETH CHERYL L	432 SHANNON WAY	1,495.04	42,119.00	408,033.00	450,152.00	7,000.00	21,996.16	18,397.31	24.47:1
034-510-071-3	YAN DONG	428 SHANNON WAY	1,495.04	55,000.00	384,900.00	439,900.00	0.00	21,996.16	18,397.31	23.91:1
034-510-072-1	SECTY OF VETERANS AFFAIRS	422 SHANNON WAY	1,495.04	55,000.00	377,500.00	432,500.00	0.00	21,996.16	18,397.31	23.51:1
034-510-073-9	LEE HO-SHANG & MEILI LIN	418 SHANNON WAY	1,495.04	38,674.00	255,354.00	294,028.00	0.00	21,996.16	18,397.31	15.98:1
034-510-074-7	AFICIAL MARIO C & LOLITA	412 SHANNON WAY	1,495.04	99,794.00	310,945.00	410,739.00	7,000.00	21,996.16	18,397.31	22.33:1
034-510-075-4	MENA MARK S & LOIS TRE	408 SHANNON WAY	1,495.04	49,195.00	440,305.00	489,500.00	0.00	21,996.16	18,397.31	26.61:1
034-510-076-2	CHELONE MICHAEL J & SUSAN TRE	402 SHANNON WAY	1,495.04	84,829.00	274,171.00	359,000.00	0.00	21,996.16	18,397.31	19.51:1
034-510-077-0	PERREIRA WILLIAM J & REBA & WASSO FRANK	5010 DAFFODIL DR	1,495.04	38,782.00	223,696.00	262,478.00	7,000.00	21,996.16	18,397.31	14.27:1
034-510-078-8	EAST JOHN R & CAROL S	5070 DAFFODIL DR	1,495.04	78,972.00	296,943.00	375,915.00	0.00	21,996.16	18,397.31	20.43:1
034-510-079-6	FROMM PETER G & VICKIE E	5110 DAFFODIL DR	1,495.04	51,210.00	405,290.00	456,500.00	7,000.00	21,996.16	18,397.31	24.81:1
034-510-080-4	TANGCO ANGELITA D	5170 DAFFODIL DR	1,495.04	141,444.00	200,556.00	342,000.00	7,000.00	21,996.16	18,397.31	18.59:1
034-510-081-2	ISRAR NASEEM	5210 DAFFODIL DR	1,495.04	158,819.00	297,181.00	456,000.00	0.00	21,996.16	18,397.31	24.79:1
034-510-082-0	HAMMER DEVIN & YOUNG BRANDY	5270 DAFFODIL DR	1,495.04	55,000.00	385,000.00	440,000.00	0.00	21,996.16	18,397.31	23.92:1
034-510-083-8	HALLOUM OMAR & KAMAL NADA G	5310 DAFFODIL DR	1,495.04	133,982.00	306,018.00	440,000.00	7,000.00	21,996.16	18,397.31	23.92:1
034-510-084-6	CUENCA EPIFANIO & ESGRENE	5370 DAFFODIL DR	1,495.04	99,649.00	356,351.00	456,000.00	7,000.00	21,996.16	18,397.31	24.79:1
034-510-085-3	KO CHUNMING & TSAI YILIN	5410 DAFFODIL DR	1,495.04	26,128.00	297,860.00	323,988.00	0.00	21,996.16	18,397.31	17.61:1
034-510-086-1	HOOKER TIMOTHY & CHADBON-HOOKE STEFANY	5470 DAFFODIL DR	1,495.04	152,252.00	303,748.00	456,000.00	0.00	21,996.16	18,397.31	24.79:1
034-510-087-9	DELOSSANTOS FIDEL & NORMA	5510 DAFFODIL DR	1,495.04	164,380.00	249,120.00	413,500.00	0.00	21,996.16	18,397.31	22.48:1
034-510-088-7	YAMBAO FLORINDA C	5570 DAFFODIL DR	1,495.04	179,500.00	179,500.00	359,000.00	0.00	21,996.16	18,397.31	19.51:1
034-510-089-5	SINGH DALJIT	5610 DAFFODIL DR	1,495.04	173,570.00	266,430.00	440,000.00	7,000.00	21,996.16	18,397.31	23.92:1
034-520-001-8	GIBBONS TIMOTHY L	5670 DAFFODIL DR	1,495.04	35,158.00	318,439.00	353,597.00	0.00	21,996.16	18,397.31	19.22:1
034-520-002-6	CHAHAL KULDIP S & KAUR INDERJIT	5710 DAFFODIL DR	1,495.04	173,981.00	266,019.00	440,000.00	0.00	21,996.16	18,397.31	23.92:1
034-520-003-4	SALGADO JOSE H & BRENDA D	5770 DAFFODIL DR	1,495.04	47,671.00	398,829.00	446,500.00	7,000.00	21,996.16	18,397.31	24.27:1
034-520-005-9	ALMACIN JULIETO P & SHARON C	5811 DAFFODIL DR	1,495.04	94,767.00	278,514.00	373,281.00	7,000.00	21,996.16	18,397.31	20.29:1
034-520-006-7	OGURA GLENN TRE &	5771 DAFFODIL DR	1,495.04	26,322.00	415,930.00	442,252.00	0.00	21,996.16	18,397.31	24.04:1

034-520-007-5	PLONOWSKI SHEILA COSTANZA VINCENT J & GINA M	5711 DAFFODIL DR	1,495.04	94,767.00	327,374.00	422,141.00	0.00	21,996.16	18,397.31	22.95:1
034-520-008-3	YOUNG LAWANDA S	5671 DAFFODIL DR	1,495.04	94,767.00	343,906.00	438,673.00	7,000.00	21,996.16	18,397.31	23.84:1
034-520-009-1	ZOGORSKI ZACH & MIGUEL HEATHER	5611 DAFFODIL DR	1,495.04	105,298.00	335,376.00	440,674.00	0.00	21,996.16	18,397.31	23.95:1
034-520-010-9	TODD WILENE A	5571 DAFFODIL DR	1,495.04	31,587.00	310,631.00	342,218.00	0.00	21,996.16	18,397.31	18.60:1
034-520-011-7	FERMIN JONATHAN & SHERRY ANN D	406 WINDFLOWER WAY	1,495.04	56,893.00	309,607.00	366,500.00	0.00	21,996.16	18,397.31	19.92:1
034-520-012-5	RINGOR HAZEL LEONOR B DELACRUZ	446 WINDFLOWER WAY	1,495.04	25,333.00	336,667.00	362,000.00	0.00	21,996.16	18,397.31	19.68:1
034-520-013-3	CHIEM JULIE & YIU CHONG	486 WINDFLOWER WAY	1,495.04	84,985.00	254,015.00	339,000.00	7,000.00	21,996.16	18,397.31	18.43:1
034-520-014-1	STAFFORD JEREMY & JILL	526 WINDFLOWER WAY	1,495.04	82,148.00	246,352.00	328,500.00	0.00	21,996.16	18,397.31	17.86:1
034-520-015-8	MAYO MICHAEL E & KRYSTINA I	546 WINDFLOWER WAY	1,495.04	75,851.00	233,149.00	309,000.00	0.00	21,996.16	18,397.31	16.80:1
034-520-016-6	PUTMAN JERALD COVINGTON TRE	586 WINDFLOWER WAY	1,495.04	25,568.00	332,932.00	358,500.00	7,000.00	21,996.16	18,397.31	19.49:1
034-520-017-4	STEINER JUSTIN	61 NETTLE CT	1,495.04	25,469.00	282,531.00	308,000.00	7,000.00	21,996.16	18,397.31	16.74:1
034-520-018-2	GILL SUNMINDERJIT S	57 NETTLE CT	1,495.04	32,920.00	223,133.00	256,053.00	7,000.00	21,996.16	18,397.31	13.92:1
034-520-019-0	MOSE DIANNE S	53 NETTLE CT	1,495.04	23,515.00	222,088.00	245,603.00	0.00	21,996.16	18,397.31	13.35:1
034-520-020-8	STONE SHARON	49 NETTLE CT	1,495.04	52,523.00	288,884.00	341,407.00	7,000.00	21,996.16	18,397.31	18.56:1
034-520-021-6	WALAI KHAIL	45 NETTLE CT	1,495.04	49,724.00	244,605.00	294,329.00	7,000.00	21,996.16	18,397.31	16.00:1
034-520-022-4	BAIRD WESLEY DAVID	41 NETTLE CT	1,495.04	35,862.00	230,541.00	266,403.00	7,000.00	21,996.16	18,397.31	14.48:1
034-520-023-2	JAZAIE ERIKA	40 NETTLE CT	1,495.04	39,448.00	175,724.00	215,172.00	7,000.00	21,996.16	18,397.31	11.70:1
034-520-024-0	BARROS MARK DANIEL	44 NETTLE CT	1,495.04	36,579.00	229,927.00	266,506.00	7,000.00	21,996.16	18,397.31	14.49:1
034-520-025-7	ECHAVIA CHARLOT P	48 NETTLE CT	1,495.04	85,358.00	245,642.00	331,000.00	7,000.00	21,996.16	18,397.31	17.99:1
034-520-026-5	CUEVAS BLAKE & LATON KATHRYN	52 NETTLE CT	1,495.04	32,275.00	229,004.00	261,279.00	7,000.00	21,996.16	18,397.31	14.20:1
034-520-027-3	ZHU YUANXIN & SUN LIHONG	6009 EVERLASTING WAY	1,495.04	23,515.00	235,466.00	258,981.00	0.00	21,996.16	18,397.31	14.08:1
034-520-028-1	PHAN NGUYEN V & TSE HARMONY Y	6069 EVERLASTING WAY	1,495.04	32,920.00	250,306.00	283,226.00	0.00	21,996.16	18,397.31	15.39:1
034-520-029-9	MINER HALEY & MINER WILLIAM L & GAYLA K	6111 EVERLASTING WAY	1,495.04	50,227.00	266,203.00	316,430.00	0.00	21,996.16	18,397.31	17.20:1
034-520-030-7	OWENS ROBERT & ELETICIA	6171 EVERLASTING WAY	1,495.04	49,724.00	266,705.00	316,429.00	0.00	21,996.16	18,397.31	17.20:1
034-520-031-5	MARTINEZ RONALD M & SHARON L	75 SAFFLOWER CT	1,495.04	26,322.00	268,512.00	294,834.00	0.00	21,996.16	18,397.31	16.03:1
034-520-032-3	PIERCE MATTHEW	71 SAFFLOWER CT	1,495.04	35,158.00	175,794.00	210,952.00	0.00	21,996.16	18,397.31	11.47:1
034-520-033-1	BAILEY STEVEN & GINA	67 SAFFLOWER CT	1,495.04	120,055.00	241,445.00	361,500.00	7,000.00	21,996.16	18,397.31	19.65:1
034-520-034-9	KENNEY JACK MILLER III & KENNY REBECCA W	65 SAFFLOWER CT	1,495.04	55,000.00	305,000.00	360,000.00	7,000.00	21,996.16	18,397.31	19.57:1
034-520-035-6	ZEBALLOS ANTENOR PAZ & BLANCA	63 SAFFLOWER CT	1,495.04	28,956.00	258,191.00	287,147.00	7,000.00	21,996.16	18,397.31	15.61:1
034-520-036-4	WEST WAYNE TRE	59 SAFFLOWER CT	1,495.04	39,448.00	176,748.00	216,196.00	0.00	21,996.16	18,397.31	11.75:1
034-520-037-2	LUONG MONA	57 SAFFLOWER CT	1,495.04	31,643.00	229,537.00	261,180.00	0.00	21,996.16	18,397.31	14.20:1
034-520-038-0	DAO HUY & VU LAN	55 SAFFLOWER CT	1,495.04	50,000.00	300,000.00	350,000.00	0.00	21,996.16	18,397.31	19.02:1
034-520-039-8	ADEKUNJO BISI	51 SAFFLOWER CT	1,495.04	121,591.00	201,909.00	323,500.00	7,000.00	21,996.16	18,397.31	17.58:1
034-520-040-6	LABUTE MONTIAGO & LISA	50 SAFFLOWER CT	1,495.04	147,820.00	160,680.00	308,500.00	0.00	21,996.16	18,397.31	16.77:1
034-520-041-4	WITTSTRUCK TRYP	54 SAFFLOWER CT	1,495.04	112,175.00	211,825.00	324,000.00	7,000.00	21,996.16	18,397.31	17.61:1
034-520-042-2	SIBILLO FRANCESCO P & KRILETICH DIANE S	56 SAFFLOWER CT	1,495.04	107,877.00	227,623.00	335,500.00	0.00	21,996.16	18,397.31	18.24:1
034-520-043-0	CLARKE MICHAEL & KATHLEEN	62 SAFFLOWER CT	1,495.04	84,238.00	252,717.00	336,955.00	7,000.00	21,996.16	18,397.31	18.32:1
034-520-044-8	UNDERWOOD THOMAS W	66 SAFFLOWER CT	1,495.04	36,579.00	271,732.00	308,311.00	0.00	21,996.16	18,397.31	16.76:1
034-520-045-5	ALVAREZ JASON ROBERT &	70 SAFFLOWER CT	1,495.04	131,517.00	206,483.00	338,000.00	7,000.00	21,996.16	18,397.31	18.37:1

034-520-046-3	NOBLE SANDI LYN CORREIA JOAN M & BARHAM KEVIN L & KATEY	6213 EVERLASTING WAY	1,495.04	131,025.00	175,975.00	307,000.00	0.00	21,996.16	18,397.31	16.69:1
034-520-047-1	MAGSAYO JOSEPH B & ANAPaula	6273 EVERLASTING WAY	1,495.04	32,920.00	241,945.00	274,865.00	7,000.00	21,996.16	18,397.31	14.94:1
034-520-048-9	ALVAREZ RICHARD J & LITAH D	6315 EVERLASTING WAY	1,495.04	121,635.00	212,865.00	334,500.00	7,000.00	21,996.16	18,397.31	18.18:1
034-520-049-7	GIULLIAN STEPHEN L & KAREN A	6375 EVERLASTING WAY	1,495.04	32,275.00	224,803.00	257,078.00	7,000.00	21,996.16	18,397.31	13.97:1
034-520-050-5	VILLASENOR ALMA D	6417 EVERLASTING WAY	1,495.04	137,585.00	218,915.00	356,500.00	0.00	21,996.16	18,397.31	19.38:1
034-520-051-3	KELLY TIMOTHY P & ANETTE S	6479 EVERLASTING WAY	1,495.04	116,493.00	213,507.00	330,000.00	0.00	21,996.16	18,397.31	17.94:1
034-520-052-1	CONTRERAS JAVIER V	65 NARCISSUS CT	1,495.04	154,500.00	154,500.00	309,000.00	7,000.00	21,996.16	18,397.31	16.80:1
034-520-053-9	SCUDERO MICHAEL	63 NARCISSUS CT	1,495.04	159,919.00	199,581.00	359,500.00	7,000.00	21,996.16	18,397.31	19.54:1
034-520-054-7	SEERS ROBERT E & KATHRYN E	60 NARCISSUS CT	1,495.04	32,788.00	191,605.00	224,393.00	0.00	21,996.16	18,397.31	12.20:1
034-520-055-4	GALLO LUIGI & ELENA & GALLO ADRIANNE	64 NARCISSUS CT	1,495.04	174,885.00	188,615.00	363,500.00	0.00	21,996.16	18,397.31	19.76:1
034-520-056-2	TOSONI SUSANA	68 NARCISSUS CT	1,495.04	23,515.00	225,223.00	248,738.00	0.00	21,996.16	18,397.31	13.52:1
034-520-057-0	BIGORNIA DIANA H	72 NARCISSUS CT	1,495.04	97,656.00	259,344.00	357,000.00	7,000.00	21,996.16	18,397.31	19.41:1
034-520-058-8	WEXNER LAUREL R	76 NARCISSUS CT	1,495.04	165,508.00	143,992.00	309,500.00	0.00	21,996.16	18,397.31	16.82:1
034-520-062-0	GONZALEZ ROBERT TRE	5810 DAFFODIL DR	1,495.04	186,716.00	305,284.00	492,000.00	0.00	21,996.16	18,397.31	26.74:1
034-530-001-6	LI WEIHENG & CHEN LINLING	6011 DAFFODIL DR	1,495.04	31,763.00	201,852.00	233,615.00	0.00	21,996.16	18,397.31	12.70:1
034-530-002-4	MINIKON ANTHONY M II & TAMARA	6113 DAFFODIL DR	1,495.04	99,720.00	257,280.00	357,000.00	0.00	21,996.16	18,397.31	19.41:1
034-530-003-2	RAYMOND CRAIG A & TACHELLA JENNIFER L	6115 DAFFODIL DR	1,495.04	87,332.00	219,168.00	306,500.00	7,000.00	21,996.16	18,397.31	16.66:1
034-530-004-0	CRAWFORD ERICK F	4183 FREESIA DR	1,495.04	97,674.00	244,326.00	342,000.00	0.00	21,996.16	18,397.31	18.59:1
034-530-005-7	MENDOZA OSCAR CRISTOBAL	4181 FREESIA DR	1,495.04	104,593.00	221,907.00	326,500.00	7,000.00	21,996.16	18,397.31	17.75:1
034-530-006-5	MANKAD NILKANTHRAI & JAYVANDNA	7117 GERANIUM DR	1,495.04	23,023.00	283,977.00	307,000.00	0.00	21,996.16	18,397.31	16.69:1
034-530-007-3	HEDLUND JAMIE R & ANNA F	7125 GERANIUM DR	1,495.04	23,634.00	322,921.00	346,555.00	7,000.00	21,996.17	18,397.31	18.84:1
034-530-008-1	ZASLOW NATHAN M	7133 GERANIUM DR	1,495.04	23,634.00	306,113.00	329,747.00	0.00	21,996.17	18,397.31	17.92:1
034-530-009-9	TOLENTINO MARIMIL G & RAMBANO ROY	7145 GERANIUM DR	1,495.04	91,929.00	270,071.00	362,000.00	7,000.00	21,996.17	18,397.31	19.68:1
034-530-010-7	GONZALEZ CARLOS & KIDD CASSANDRA	7153 GERANIUM DR	1,495.04	26,322.00	337,904.00	364,226.00	7,000.00	21,996.17	18,397.31	19.80:1
034-530-011-5	CICOTTE CAROLYN A & SELBACH CRAIG L	7165 GERANIUM DR	1,495.04	86,152.00	250,348.00	336,500.00	0.00	21,996.17	18,397.31	18.29:1
034-530-012-3	LOWREY PAULINE ANGELA TRE	7173 GERANIUM DR	1,495.04	22,478.00	301,522.00	324,000.00	7,000.00	21,996.17	18,397.31	17.61:1
034-530-013-1	ASAMI-OKI TERIANN T & NISHIMOTO DAVID T	7181 GERANIUM DR	1,495.04	22,506.00	284,494.00	307,000.00	0.00	21,996.17	18,397.31	16.69:1
034-530-014-9	MEHTA PRASHANT	6088 TAZETTA DR	1,495.04	50,000.00	366,700.00	416,700.00	7,000.00	21,996.17	18,397.31	22.65:1
034-530-015-6	SIINO STEPHEN J	6084 TAZETTA DR	1,495.04	50,000.00	310,000.00	360,000.00	5,600.00	21,996.17	18,397.31	19.57:1
034-530-016-4	PASSAGLIA MICHAEL	6080 TAZETTA DR	1,495.04	50,000.00	309,500.00	359,500.00	0.00	21,996.17	18,397.31	19.54:1
034-530-017-2	COAN ZACHARY & MELISSA	6076 TAZETTA DR	1,495.04	55,000.00	311,000.00	366,000.00	5,600.00	21,996.17	18,397.31	19.89:1
034-530-018-0	CLARK ROSE N TRE & NG GENE THOON	6072 TAZETTA DR	1,495.04	35,862.00	247,960.00	283,822.00	0.00	21,996.17	18,397.31	15.43:1
034-530-019-8	JONES CYNTHIA L	6068 TAZETTA DR	1,495.04	49,724.00	251,637.00	301,361.00	7,000.00	21,996.17	18,397.31	16.38:1
034-530-020-6	HOPPENHAUER DONNA CAROL	6064 TAZETTA DR	1,495.04	31,643.00	274,741.00	306,384.00	7,000.00	21,996.17	18,397.31	16.65:1
034-530-021-4	BROOK CHAD M & TONI J	6060 TAZETTA DR	1,495.04	23,691.00	292,203.00	315,894.00	0.00	21,996.17	18,397.31	17.17:1
034-530-022-2	TIGERT MARIA K & TIGERT MARY M	6056 TAZETTA DR	1,495.04	23,691.00	266,932.00	290,623.00	0.00	21,996.17	18,397.31	15.80:1
034-530-023-0	SHIH SHAGI-DI & WANG LIH-	4092 FREESIA DR	1,495.04	49,500.00	285,500.00	335,000.00	7,000.00	21,996.17	18,397.31	18.21:1

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034-530-024-8	ELLSWORTH WILLIAM & NELDA	4096 FREESIA DR	1,495.04	31,353.00	227,732.00	259,085.00	0.00	21,996.17	18,397.31	14.08:1
034-530-025-5	HOWERY ALBERT O & JOYCE L	85 VALERIAN CT	1,495.04	31,353.00	224,491.00	255,844.00	0.00	21,996.17	18,397.31	13.91:1
034-530-026-3	HENDERSON GRANT A & HEATHER L	81 VALERIAN CT	1,495.04	31,353.00	261,175.00	292,528.00	0.00	21,996.17	18,397.31	15.90:1
034-530-028-9	RAHMAN ABDUL & RIZVI SANA	86 VALERIAN CT	1,495.04	55,000.00	275,000.00	330,000.00	7,000.00	21,996.17	18,397.31	17.94:1
034-530-029-7	WU YING	6077 TAZETTA DR	1,495.04	49,500.00	384,700.00	434,200.00	0.00	21,996.17	18,397.31	23.60:1
034-530-030-5	GALLEGUS JESS JAMES TRE	6081 TAZETTA DR	1,495.04	49,500.00	376,500.00	426,000.00	0.00	21,996.17	18,397.31	23.16:1
034-530-031-3	GRANDE ANGEL G & MARIA V	6085 TAZETTA DR	1,495.04	49,500.00	350,900.00	400,400.00	5,600.00	21,996.17	18,397.31	21.76:1
034-530-032-1	PULTE HOME CORP	6089 TAZETTA DR	1,495.04	60,000.00	67,000.00	127,000.00	0.00	21,996.17	18,397.31	6.90:1
034-530-035-4	AMARO MICHAEL J JR & ASHLEY R	82 VALERIAN CT	1,495.04	31,353.00	262,116.00	293,469.00	0.00	21,996.17	18,397.31	15.95:1
034-540-001-4	PHELPS THOMAS D & LENDA L	4180 FREESIA DR	1,495.04	102,700.00	232,800.00	335,500.00	7,000.00	21,996.16	18,397.31	18.24:1
034-540-002-2	VIK SURJEET S & HARJINDER K	4170 FREESIA DR	1,495.04	32,275.00	239,251.00	271,526.00	7,000.00	21,996.16	18,397.31	14.76:1
034-540-003-0	CARPENTER JOHN & BARBARA C	4160 FREESIA DR	1,495.04	50,227.00	381,725.00	431,952.00	7,000.00	21,996.16	18,397.31	23.48:1
034-540-004-8	SANTOS CATHERINE C	4150 FREESIA DR	1,495.04	32,275.00	218,758.00	251,033.00	0.00	21,996.16	18,397.31	13.65:1
034-540-005-5	ONN CHARLES TRE & MALMUTH-ONN ANN	4140 FREESIA DR	1,495.04	32,275.00	198,266.00	230,541.00	0.00	21,996.16	18,397.31	12.53:1
034-540-006-3	COMBS LINDA	4130 FREESIA DR	1,495.04	32,920.00	207,456.00	240,376.00	0.00	21,996.16	18,397.31	13.07:1
034-540-007-1	ARNIOTIS JOHN-PAUL	4120 FREESIA DR	1,495.04	110,552.00	249,948.00	360,500.00	0.00	21,996.16	18,397.31	19.60:1
034-540-008-9	BENKERT JUDITH A & CHAVEZ THERESA	4110 FREESIA DR	1,495.04	107,801.00	199,199.00	307,000.00	7,000.00	21,996.16	18,397.31	16.69:1
034-540-009-7	GREENWOOD LINDSAY	80 BERGAMOT CT	1,495.04	32,920.00	186,554.00	219,474.00	7,000.00	21,996.16	18,397.31	11.93:1
034-540-010-5	LALIMARMU JOSE M II & ANILYN	82 BERGAMOT CT	1,495.04	83,543.00	246,957.00	330,500.00	0.00	21,996.16	18,397.31	17.96:1
034-540-011-3	OJI KELECHI C & UDO-OKOYE CHIZOBA	84 BERGAMOT CT	1,495.04	32,275.00	198,266.00	230,541.00	7,000.00	21,996.16	18,397.31	12.53:1
034-540-012-1	CROCKETT PHILIP J & STEPHENS MARY E	86 BERGAMOT CT	1,495.04	85,841.00	270,659.00	356,500.00	0.00	21,996.16	18,397.31	19.38:1
034-540-013-9	SALDANA LUPE	88 BERGAMOT CT	1,495.04	32,920.00	228,359.00	261,279.00	7,000.00	21,996.16	18,397.31	14.20:1
034-540-014-7	RHODE ROBERT L	90 BERGAMOT CT	1,495.04	94,503.00	214,997.00	309,500.00	7,000.00	21,996.16	18,397.31	16.82:1
034-540-015-4	NGUYEN BRIAN VU	92 BERGAMOT CT	1,495.04	75,338.00	287,162.00	362,500.00	0.00	21,996.16	18,397.31	19.70:1
034-540-016-2	LANSDOWNE NEAL & KERI	91 BERGAMOT CT	1,495.04	83,887.00	255,113.00	339,000.00	0.00	21,996.16	18,397.31	18.43:1
034-540-017-0	STEFFEY M STEPHANIE TRE	85 BERGAMOT CT	1,495.04	94,824.00	233,176.00	328,000.00	0.00	21,996.16	18,397.31	17.83:1
034-540-018-8	ROMERO STEVEN R	83 BERGAMOT CT	1,495.04	87,674.00	220,326.00	308,000.00	7,000.00	21,996.16	18,397.31	16.74:1
034-540-019-6	ABSIN LORENA B	81 BERGAMOT CT	1,495.04	32,275.00	223,881.00	256,156.00	0.00	21,996.16	18,397.31	13.92:1
034-540-020-4	CLARK PATRICK & ERIN	79 BERGAMOT CT	1,495.04	49,500.00	268,200.00	317,700.00	0.00	21,996.16	18,397.31	17.27:1
034-540-021-2	HOLLIS BERNELL JR & MARISHA	7036 GERANIUM DR	1,495.04	52,011.00	287,989.00	340,000.00	7,000.00	21,996.16	18,397.31	18.48:1
034-540-022-0	HEANEY PAUL J & KENDALL M	7028 GERANIUM DR	1,495.04	47,831.00	316,169.00	364,000.00	0.00	21,996.16	18,397.31	19.79:1
034-540-023-8	SHAIR ZAID S & LATEEF SYED K	7020 GERANIUM DR	1,495.04	75,261.00	247,739.00	323,000.00	7,000.00	21,996.16	18,397.31	17.56:1
034-540-024-6	WORRALL MICHELLE D	7019 GERANIUM DR	1,495.04	25,567.00	332,933.00	358,500.00	7,000.00	21,996.16	18,397.31	19.49:1
034-540-025-3	ALAGWU MILITUS C & NWOSU JULIET I	7027 GERANIUM DR	1,495.04	84,374.00	239,626.00	324,000.00	7,000.00	21,996.16	18,397.31	17.61:1
034-540-026-1	BRANNAN SEAN J & GALLO ADRIANNE E	7035 GERANIUM DR	1,495.04	76,272.00	230,728.00	307,000.00	0.00	21,996.16	18,397.31	16.69:1
034-540-027-9	AGBAYANI JENNIFER T	7043 GERANIUM DR	1,495.04	21,666.00	340,334.00	362,000.00	0.00	21,996.16	18,397.31	19.68:1
034-540-028-7	DINGCONG OLRICK A & ROSEMARIE	7051 GERANIUM DR	1,495.04	22,438.00	312,562.00	335,000.00	0.00	21,996.16	18,397.31	18.21:1

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

Source: NBS.

APPENDIX B

THE CITY OF OAKLEY

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

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

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

Municipal Government

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

Population

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

HISTORICAL CITY, COUNTY AND STATE POPULATION DATA

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

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

Property Taxation

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

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

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

Source: Contra Costa County Assessor's Office.

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

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

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

Source: Contra Costa County Auditor-Controller.

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

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

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

Source: HdL. Coren & Cone.

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

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

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

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

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

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

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

Source: City of Oakley.

Commercial Activity

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

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

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

Source: California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).
(1) First quarter only.

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

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

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

Source: California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).
(1) First quarter only.

Employment

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

CITY OF OAKLEY
Demographic and Economic Statistics
Last Ten Fiscal Years

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

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

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

CITY OF OAKLEY
Principal Employers
2012-2013

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

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

Source: City of Oakley Finance Department – Business Licenses.

Education

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

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

Transportation

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

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

APPENDIX C
SUMMARY OF PRINCIPAL LEGAL DOCUMENTS

[To Come]

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[Closing Date]

Governing Board
Oakley Public Financing Authority
Oakley, California

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

Ladies and Gentlemen:

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

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

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

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

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

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

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

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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

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

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

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

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

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

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

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

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

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

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

Section 3. Provision of Annual Reports.

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

provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the Local Agency may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in a filing with the MSRB. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify the Bonds by name and CUSIP number.

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

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

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

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

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

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

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

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

Section 5. Reporting of Significant Events.

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

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

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

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

(2) Modifications to rights of Bond holders;

(3) Optional, unscheduled or contingent Bond calls;

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

(5) Non-payment related defaults;

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

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

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

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

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

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

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

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

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

- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

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

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

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

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

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

To the Local Agency: City of Oakley
3231 Main Street
Oakley, CA 94561

To the Trustee: Wells Fargo-Bank, National Association
MAC #E2818-176
707 Wilshire Boulevard, 17th Floor
Los Angeles, CA 90017
Attention: Corporate Trust

To the Dissemination Agent: NBS Local Government Solutions
870 Market Street, Suite 1223
San Francisco, CA 94102

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

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

Date: _____, 2014.

CITY OF OAKLEY

By _____
Authorized Signatory

CONTINUING DISCLOSURE EXHIBIT A

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

Name of Issuer: OAKLEY PUBLIC FINANCING AUTHORITY

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

Date of Issuance: _____

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

Dated: _____

CITY OF OAKLEY

By _____ [to be signed only if filed]

APPENDIX F

THE BOOK-ENTRY SYSTEM

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

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

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

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

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

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

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

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

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

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

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

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

**OAKLEY PUBLIC FINANCING AUTHORITY
REFUNDING REVENUE BONDS, SERIES 2014****BOND PURCHASE AGREEMENT**

[Pricing Date]

Oakley Public Financing Authority
3231 Main Street
Oakley, California 94561

Ladies and Gentlemen:

The undersigned RBC Capital Markets LLC, acting on its own behalf and not as an agent or fiduciary (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement (the "Purchase Contract") with the Oakley Public Financing Authority (the "Authority"), subject to your acceptance by execution of this Purchase Contract and its delivery to the Underwriter at or before 11:59 p.m., California time, on the date set forth above or such later date as may be mutually agreed upon.

1. Purchase and Sale of Bonds. On the basis of the representations and agreements contained herein, and subject to the terms and conditions herein set forth, Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriter, the \$[PAR] aggregate principal amount of its Oakley Public Financing Authority Refunding Revenue Bonds, Series 2014 (the "Bonds") at a purchase price of \$[] (being the principal amount of the Bonds less an underwriter's discount of \$[], plus net original issue premium of \$[]). The Bonds shall mature and shall bear interest payable in the amounts and computed at the rates as set forth in Schedule I hereto. Inasmuch as this purchase and sale represents a negotiated transaction, the Authority acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Authority and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Authority; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Authority on other matters); (iii) the Underwriter is acting solely in their capacity as an underwriter for its own account, (iv) the only contractual obligations the Underwriters has to the Authority with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (v) the Authority has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the offering prices set forth on the cover of the Official Statement (defined below).

The Authority will deliver the Bonds to the Underwriter in fully registered book-entry form against payment of the purchase price therefor in immediately available funds through The Depository Trust Company, New York, New York, at 8:00 a.m., California Time, on [Closing Date], or at such other time as the Underwriter and the Authority agree upon, such time being

hereinafter referred to as the "Closing Date" or the "Closing," at the San Francisco office of Bond Counsel, or such other place as the Underwriter and the Authority mutually agree upon.

The Bonds shall be authorized under the provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 (commencing with Section 6584) of Chapter 5, Division 7, Title 1 of the California Government Code (the "Act"), and shall be described in, and shall be issued pursuant to the Amended and Restated Trust Agreement, dated as of [Dated Date] (the "Trust Agreement"), among the Authority, the City of Oakley (the "City") and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Trust Agreement.

The Bonds shall be subject to redemption as provided in the Trust Agreement.

The proceeds received from the sale of the Bonds shall be deposited in the funds and accounts established under the Trust Agreement.

2. Approval of the Preliminary Official Statement. By resolution adopted on _____, 2014 (the "Resolution"), the Authority has approved the Trust Agreement, this Purchase Contract, and the use and distribution of the Official Statement of the Authority, in preliminary form, relating to the Bonds (together with the Appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Preliminary Official Statement") in connection with the public offering and sale of the Bonds by the Underwriter to prospective purchasers and investors prior to the date hereof, which Preliminary Official Statement the Authority has deemed final as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"). The Authority hereby authorizes the Underwriter to use and distribute in connection with the offer and sale of the Bonds, the Official Statement, the Trust Agreement, the Resolution and other documents or contracts to which the Authority is a party, including this Purchase Contract and all information contained herein.

Not later than the Closing Date or the seventh (7th) business day after its acceptance hereof, whichever is earlier, the Authority shall deliver to the Underwriter two copies of an official statement, including the cover page and all appendices thereto (the "Official Statement"), manually executed on behalf of the Authority by its duly authorized officer or such other reasonable number of copies as the undersigned may request in order to comply with Rule 15c2-12(b)(4) of the Securities and Exchange Commission, applicable Municipal Securities Rulemaking Board rules and other regulatory requirements relating to the issuance and sale of the Bonds.

The Underwriter shall submit a copy or copies of the Official Statement to the Municipal Securities Rulemaking Board for the Underwriter to benefit from the provisions of Section (b)(4)(ii) of Rule 15c2-12.

3. Representations and Warranties of Authority. The Authority represents and warrants to the Underwriter as follows:

- (a) The Authority is a joint powers agency, duly organized and existing under and by virtue of the laws of the State of California (the "State"), and has,

and on the Closing Date will have, full legal right, power and authority (i) to enter into this Purchase Contract and the Trust Agreement, (ii) to pledge the Trust Estate and assign the Authority's interest therein as security for the payment of the principal of and interest on the Bonds, and (iii) to carry out, give effect to and consummate the transactions contemplated by this Purchase Contract, the Trust Agreement and the Official Statement.

- (b) The information contained in the Preliminary Official Statement, as of the date hereof is true, correct and complete in all material respects, and as of its date did not, and as of the date hereof does not, contain any untrue statement of a material fact or omit to state any material fact which should have been included therein for the purpose for which the Preliminary Official Statement was to be used, or which was necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.
- (c) The information contained in the Official Statement, as of its date is, and as of the Closing Date will be, true, correct and complete in all material respects, and as of the date hereof does not, and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they are made, not misleading. By official action, the Authority has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations on its part contained in, the Trust Agreement and the consummation by it of all other transactions contemplated by the Official Statement and this Purchase Contract.
- (d) The execution and delivery by the Authority of this Purchase Contract, the Trust Agreement, and the Bonds and compliance with the provisions thereof by the Authority, does not violate any applicable law, regulation or judgment, order or decree of any court or any public or governmental agency or authority of the State or the federal government of the United States of America and does not conflict with, or result in the breach of any of the provisions of, or constitute a default under, any Trust Agreement, mortgage, deed of trust or other agreement or instrument to which the Authority is a party or by which it or its properties is or may be bound.
- (e) The Authority represents and warrants that the pledge and assignment of the Trust Estate to secure the Bonds is valid, binding and enforceable and constitutes a first lien and irrevocable assignment.
- (f) The Bonds, when issued, authenticated and delivered in accordance with the Resolution and Trust Agreement, and sold to the Underwriter as

provided herein, will be validly issued and outstanding limited obligations of the Authority entitled to the benefits of the Trust Agreement.

- (g) All approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction which would constitute conditions precedent to, or the absence of which would materially adversely affect, the performance by the Authority of its obligations under this Purchase Contract, the Trust Agreement and the Bonds have been obtained or made or will be obtained or made not later than the time required therefor, and, to the extent they have been made or obtained, are in full force and effect.
- (h) All meetings of the governing body of the Authority at which action was taken in connection with this Purchase Contract, the Trust Agreement, and the Bonds were duly and legally called and held meetings, open to the public at all times, and notice of the time and place of each such meeting was given as required by law and the procedural rules of the Authority.
- (i) The Resolution has not been amended, supplemented, modified or rescinded and is in full force and effect on and as of the date hereof.
- (j) The Authority does not have, nor will it enter into any material contractual arrangements which would, materially adversely affect the ability of the Authority to perform any of the transactions contemplated under this Purchase Contract, the Trust Agreement or the Bonds.
- (k) The Authority is not in breach of or default under any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, which breach or default would materially adversely affect the transactions contemplated hereby; the execution and delivery of this Purchase Contract, the Trust Agreement, and the Bonds, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, and the Trust Agreement, the Bonds and the Purchase Contract are legal, valid, binding agreements of the Authority enforceable against the Authority in accordance with their terms.
- (l) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or, to the knowledge of the Authority, threatened against the Authority, affecting the existence of the Authority or the titles of its officers to their respective offices, or seeking to prohibit, restrain or enjoin the issuance, sale, or delivery of the Bonds or in any way contesting or

affecting the validity or enforceability of the Trust Agreement, the Bonds, or this Purchase Contract or any action of the Authority contemplated by any of these documents, or in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Authority or authority for the execution, delivery and performance of this Purchase Contract, the Trust Agreement, and the Bonds; nor, to the knowledge of the Authority, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds, the Trust Agreement or this Purchase Contract.

- (m) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event shall the Authority be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject.
- (n) The Authority has not received any notice that its arbitrage certificate may not be relied upon.
- (o) The Authority will apply the proceeds from the sale of the Bonds for the purposes specified in the Trust Agreement.

The Authority agrees that all representations, warranties and covenants made by it herein, and in certificates, agreements or other instruments delivered pursuant hereto or in connection herewith, shall be deemed to have been relied upon by the Underwriter notwithstanding any investigation heretofore or hereafter made by the Underwriter on its own behalf, and that all representations, warranties and covenants made by the Authority herein and therein and all of the Underwriter' rights hereunder and thereunder shall survive the delivery of the Bonds.

4. Covenants of the Authority. The Authority covenants with the Underwriter as follows:

- (a) For a period beginning on the date hereof and continuing for twenty-five (25) days following the end of the underwriting period (i) the Authority will not adopt any amendment of, or supplement to, the Official Statement to which the Underwriter shall object in writing or which shall be disapproved by counsel for the Underwriter and (ii) if any event of which the Authority has knowledge shall occur, or any preexisting fact or condition shall become known to the Authority, which might or would

cause the information relating to the Authority, or the Trustee, or any of their functions, duties and responsibilities contained in the Official Statement, as supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make such information therein, in the light of the circumstances under which it is presented, not misleading, the Authority will notify the Underwriter, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered pursuant to Rule 15c2-12, the Authority will forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment of, or supplement to, the Official Statement (in form and substance satisfactory to counsel for the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser of the Bonds, not misleading, and all expenses thereby incurred will be paid for by the Authority.

- (b) As used herein and for the purposes of the foregoing, the term “end of the underwriting period” for the Bonds shall mean the earlier of (i) the Closing Date unless the Authority shall have been notified in writing to the contrary by the Underwriter on or prior to the Closing Date, (ii) the date on which the end of the underwriting period for the Bonds has occurred under Rule 15c2-12 provided, however, that the Authority may treat as the end of the underwriting period for the Bonds the date specified as such in a notice from the Underwriter stating the date which is the end of the underwriting period.

5. Termination of Underwriter’s Obligations. The Underwriter may terminate its obligations hereunder by written notice to the Authority if, at any time subsequent to the time of execution of this Purchase Contract and on or prior to the Closing Date, any of the following shall have occurred and in the reasonable judgment of the Underwriter, materially adversely affected the marketability of the Bonds:

- (a) (i) Legislation shall have been enacted by the Congress, or be pending in the Congress, or changed while pending, or recommended to the Congress for passage by the President of the United States or the Department of the Treasury of the United States or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (ii) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (iii) an order, ruling, regulation or communication (including a press release) shall have been issued by the Department of the Treasury of the United

States or the Internal Revenue Service, in each case referred to in clauses (i), (ii) and (iii), with the purpose or effect, directly or indirectly, of imposing federal income taxation upon interest on the Bonds to be received.

- (b) (i) Legislation shall have been enacted by the Congress, or be pending in the Congress, or changed while pending, or recommended to the Congress for passage by the President of the United States or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (ii) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or (iii) an order, ruling, regulation or communication (including a press release) shall have been issued or any action shall be taken by the Securities and Exchange Commission which, in each case referred to in clauses (i), (ii) and (iii), in the opinion of bond counsel or counsel to the Underwriter, has the effect of requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933 or the Trust Agreement to be qualified as an Trust Agreement under the Trust Indenture Act of 1939, or otherwise prohibiting the issuance, offering or sale of the Bonds (or any underlying arrangements) as contemplated hereby or by the Official Statement.
- (c) Payment for and delivery of the Bonds shall have been rendered impracticable or inadvisable or marketability of the Bonds shall have been adversely affected in the reasonable opinion of the Underwriter because of (i) suspension of trading in securities generally on the New York Stock Exchange, or establishment of a general banking moratorium by federal, New York, or California authorities, or (ii) the taking by the State of California of any action, whether administrative, legislative, judicial or otherwise, the effect of which will adversely affect the marketability of the Bonds, or (iii) the occurrence of a war, or hostilities involving the United States or the escalation of hostilities involving the United States or other international or national emergency or calamity, financial or otherwise, affecting the operation of the government or the financial community in the United States, or (iv) the imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or a material increase in any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, underwriters.
- (d) Any amendment shall have been made to the federal or California Constitution or action shall be taken by any federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Authority, its property, income, securities (or

interest thereon), or the validity or enforceability of this Purchase Contract, the Trust Agreement or the Bonds.

- (e) There shall have occurred any change which makes unreasonable or unreliable any of the assumptions upon which payment of debt service on the Bonds is predicated; or any other event shall have occurred or condition shall exist which, in the reasonable judgment of the Underwriter, makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements or information contained therein not misleading.
- (f) Litigation shall be threatened or pending in any court (i) seeking to restrain or enjoin the sale or delivery of the Bonds or the payment, collection or application of the proceeds thereof or payments under the Trust Agreement and other moneys assigned, pledged or to be pledged to pay principal of and premium, if any, and interest on the Bonds, or (ii) in any way questioning or affecting the validity of the Bonds, the City of Oakley Assessment District No. 2006-1 (the "Assessment District"), the assessments, or any provisions of the Resolution, the Trust Agreement, this Purchase Contract or any proceedings taken by the Authority with respect to the foregoing, or (iii) in any way questioning the Authority's creation, organization or existence or the titles to office of any of its officers, or its power to adopt and perform pursuant to the Trust Agreement or (iv) in any way questioning the Authority's legal capacity and power to adopt and perform under the terms of the Trust Agreement.
- (g) There shall have occurred any materially adverse change in the affairs or financial condition of the Authority.
- (h) There shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Authority's obligations secured a like manner (including the rating of the Bonds).
- (i) The Authority fails as of the date of the Preliminary Official Statement to deliver to the Underwriter a certificate dated the date of the Preliminary Official Statement and signed by an authorized officer of the Authority, substantially in the form attached as Exhibit E hereto, stating that the Authority deems the Preliminary Official Statement to be final in accordance with Rule 15c2-12.

6. Conditions to Purchase. The obligation of the Underwriter to purchase and pay for the Bonds is subject, at the option of the Underwriter, to the accuracy of the representations and warranties of the Authority herein as of the date hereof and as of the Closing Date, to the

accuracy of statements to be made on behalf of the Authority hereunder, to the performance by the Authority of its obligations hereunder and to the following additional conditions:

- (a) At the time of Closing Date, the Underwriter shall have received certified copies of the Resolution, the Resolution of the City approving the Trust Agreement and the Official Statement, the Trust Agreement and copies of the executed Official Statement identified in Section 2 hereof, as specified in said Section 2, and such documents shall have been duly adopted or authorized, executed and delivered by the respective parties thereto and be in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to by the Underwriter, and, shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the transactions contemplated thereby and by this Purchase Contract, all such actions as, in the view of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority (“Bond Counsel”), shall be necessary and appropriate.
- (b) At or prior to the time of Closing (as indicated below), the Underwriter shall receive the approving opinion of Bond Counsel, dated the Closing Date and addressed to the Authority, delivered with a letter addressed to the Underwriter (to the effect that the Underwriter may rely upon such opinion), in substantially the form attached as Appendix D to the Official Statement.
- (c) At or prior to the time of Closing, the Underwriter shall receive a supplemental opinion of said counsel, dated the Closing Date and addressed to the Underwriter, in the form attached hereto as Exhibit A.
- (d) At the time of Closing, the Underwriter shall receive an executed copy of the Continuing Disclosure Certificate of the City.
- (e) At the time of Closing, the Underwriter shall receive an opinion of counsel to the Authority, dated the Closing Date and addressed to the Underwriter, in substantially the form attached hereto as Exhibit B.
- (f) At the time of Closing, the Underwriter shall receive a certificate, dated the Closing Date and signed by an authorized officer of the Authority, with respect to the matters set forth in Exhibit C.
- (g) At the time of Closing, the Underwriter shall receive a certificate, dated the Closing Date and signed by an authorized officer of the Trustee, with respect to the matters set forth in Exhibit D.
- (h) At the time of Closing, the Underwriter shall receive a tax certificate in form satisfactory to Bond Counsel.

- (i) At the time of Closing, the Underwriter shall receive a certified copy of the general resolutions of the Trustee authorizing the execution and delivery of certain documents by certain officers and employees of the Trustee, which resolution authorizes acceptance of the Trustee's obligations under the Trust Agreement.
- (j) At the time of Closing, the Underwriter shall receive an opinion of counsel to the Trustee, in form and substance acceptable to the Underwriter.
- (k) At the time of Closing, the Underwriter shall receive an opinion of counsel to the Underwriter, in form and substance acceptable to the Underwriter.
- (l) At the time of Closing, the Underwriter shall receive a letter of Standard & Poor's Ratings Services, to the effect that such rating agency has rated the Bonds "[]" (or such other equivalent rating as such rating agency may give), and that such rating has not been revoked or downgraded.
- (m) At the time of Closing, the Authority shall cause to be furnished by the participants to the financing contemplated hereby, at the Authority's expense, such additional legal opinions, certificates, instruments and other documents as Bond Counsel, counsel to the Authority or disclosure counsel may reasonably request to enable such counsel to render their respective opinions or to evidence compliance with legal requirements, the truth and accuracy, as of the date hereof and as of the date of the Closing, of the representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction on or before the Closing Date of all agreements then to be performed and all conditions then to be satisfied in connection with the transactions contemplated hereby.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Section 6 or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If any of the conditions to the obligations of the Underwriter contained in this Section or elsewhere in this Purchase Contract shall not have been satisfied when and as required herein, all obligations of the Underwriter hereunder may be terminated by the Underwriter on, or at any time prior to, the Closing Date, but only after consultation with the Authority.

7. Expenses. The Authority shall pay or cause to be paid from the proceeds of the Bonds any expenses incident to the performance of the Authority's obligations hereunder, including, but not limited to, printing costs (including the printing of the Bonds and the Preliminary and final Official Statements), the fees and expenses of Bond Counsel and disclosure counsel, fees and expenses of consultants (including accountants, assessment consultants and the Appraiser), fees and charges of the Trustee and its counsel, and all other costs of issuance of the Bonds not mentioned in the second paragraph of this Section 7. The Authority shall also pay for

any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriter which are incidental to implementing this Bond Purchase Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs. The Authority acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds. Whether or not the Underwriter accepts delivery of and pays for the Bonds, it shall be under no obligation to pay any of the foregoing expenses except those mentioned in the second paragraph of this Section 7.

The Underwriter shall pay the advertising expenses for the Bonds, its out-of-pocket and delivery expenses, fees and expenses of assigning CUSIP numbers to the Bonds, and the initial fee imposed by the California Debt and Investment Advisory Commission.

8. Parties in Interest. This Purchase Contract is made solely for the benefit of the Authority and the Underwriter (including their successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof.

9. Survival. All the representations and warranties (as of the date made) and all covenants and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of and payment for the Bonds hereunder and regardless of any investigation made by the Underwriter or on its behalf.

10. Notices. Any notice or other communication to be given to the Authority under this Purchase Contract may be given by delivering the same in writing to the Authority at its address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to the attention of Robert L. Williams, Jr. at RBC Capital Markets LLC, 345 California Street, Suite 2800, San Francisco, California 94104.

11. Governing Law. This Purchase Contract shall be governed by the laws of the State of California.

12. Effectiveness. This Purchase Contract shall become effective upon the acceptance hereof by the Authority and shall be valid and enforceable as of the time of such acceptance.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

13. Counterparts. This Purchase Contract may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument.

Very truly yours,

RBC CAPITAL MARKETS LLC

By: _____
Managing Director

Accepted at _____ a.m./p.m. Pacific this
__th day of ____, 2014

OAKLEY PUBLIC FINANCING AUTHORITY

By: _____
Authorized Signatory

SCHEDULE I

**OAKLEY PUBLIC FINANCING AUTHORITY
REFUNDING REVENUE BONDS, SERIES 2014**

Maturity Schedule

<u>Due</u> <u>(September 2)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Due</u> <u>(September 2)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>
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EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

_____, 2014

RBC Capital Markets LLC, as underwriter
San Francisco, California

Re: Oakley Public Financing Authority
Refunding Revenue Bonds, Series 2014

Ladies and Gentlemen:

This letter is addressed to you, as Underwriter, pursuant to Section 6(c) of the Bond Purchase Agreement, dated [Pricing Date] (the "Purchase Contract"), between you and the Oakley Public Financing Authority (the "Authority"), providing for the purchase of \$[PAR] aggregate principal amount of Oakley Public Financing Authority Refunding Revenue Bonds, Series 2014 (the "Bonds"). The Bonds are being issued pursuant to an Amended and Restated Trust Agreement, dated as of [Dated Date] (the "Trust Agreement"), among the Authority, the City of Oakley and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement or, if not defined in the Trust Agreement, in the Purchase Contract.

We have delivered our final legal opinion (the "Bond Opinion") as bond counsel to the Authority concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to the Authority. You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond counsel to the Authority, we have reviewed the Purchase Contract, the Trust Agreement, the Tax Certificate, opinions of counsel to the Authority and the Trustee, certificates of the Authority, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Trust Agreement, the Tax Certificate, and the Purchase

Contract and their enforceability, may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against municipal corporations or joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, arbitration, judicial reference, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Trust Agreement or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets.

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

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The Purchase Contract has been duly executed and delivered by, and is a valid and binding agreement of, the Authority.

3. The statements contained in the Official Statement, under the captions "THE BONDS" (excluding information concerning DTC or the book-entry only system) "TAX MATTERS" and in Appendix C—"SUMMARY OF PRINCIPAL LEGAL DOCUMENTS" and Appendix D—"PROPOSED FORM OF OPINION OF BOND COUNSEL," excluding any material that may be treated as included under such captions by cross-reference, insofar as such statements expressly summarize certain provisions of the Trust Agreement and the form and content of our Bond Opinion, are accurate in all material respects.

4. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 3 above), completeness or fairness of any of the statements contained in the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. In our capacity as bond counsel to the Authority in connection with issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of the Authority, its counsel, Public Financial Management, Inc., as financial advisor, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon, on oral and written statements and representations of the Authority and others and on the records, documents, certificates, opinions and matters herein mentioned, subject to the limitations on our role as bond counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services with respect to the Official Statement which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial,

accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinions, or any information about book-entry, DTC, ratings, Rating Agencies, Underwriters, Underwriting and the information contained in Appendices A, B and F, included or referred to therein, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or view expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Official Statement.

This letter is furnished by us as bond counsel to the Authority. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. Our engagement with respect to the Bonds has concluded with their issuance. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriter of the Bonds, is solely for your benefit as such Underwriter and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

EXHIBIT B

FORM OF OPINION OF AUTHORITY COUNSEL

_____, 2014

RBC Capital Markets LLC
345 California Street, Suite 2800
San Francisco, CA 94104

Oakley Public Financing Authority
3231 Main Street
Oakley, CA 94561

Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, CA 94105

Re: Oakley Public Financing Authority
Refunding Revenue Bonds, Series 2014

Ladies and Gentlemen:

Our firm acts as counsel to the Oakley Public Financing Authority (the "Authority"), and in connection with the issuance by the Authority of its \$[PAR] Refunding Revenue Bonds, Series 2014 (the "Bonds"), we have reviewed the resolution of issuance, Resolution No. [] adopted by the Authority on _____, 2014 (the "Resolution"), the Bond Purchase Agreement dated [Pricing Date] (the "Purchase Contract"), the Amended and Restated Trust Agreement dated as of [Dated Date] (the "Trust Agreement"), and such other documents as we consider necessary to render this opinion.

In rendering this opinion, we have made the assumption that all documents submitted to or reviewed by us are accurate and complete and, if not originals, are true and correct copies of originals. We have further assumed that the signatures on each of these documents by parties other than representatives of the Authority are genuine, and each individual executing any of these documents on behalf of the parties other than the Authority has the legal capacity to do so.

Based on the foregoing, we are of the opinion that:

1. The Authority is a joint exercise of powers entity, duly organized and existing under and by virtue of the laws of the State of California.
2. All meetings of the Authority relating to the proceedings taken in connection with the issuance of the Bonds were duly called and held and the Resolution was duly adopted and is in full force and effect and has not been amended, modified or supplemented in any way.
3. The Purchase Contract, the Trust Agreement, the Resolution, and the Bonds have been duly adopted or authorized and executed by the Authority.

4. To the best of our current actual knowledge, there are no actions, suits, proceedings, inquiries or investigations, at law or in equity, before or by any court, governmental agency, public board or body, pending or threatened against the Authority, or the titles of its officers to their respective offices, 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 Resolution or the Trust Agreement, or the collection or application of the assessments and the interest thereon 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 Resolution, the Trust Agreement, or the powers of the Authority or its authority with respect to the Bonds, the Resolution, the Trust Agreement, or any action on the part of the Authority contemplated by any of said documents.

The foregoing opinions are subject to the following additional exceptions or limitations:

- (a) The opinions set forth herein are based upon the laws of the State of California as of the date hereof, and we assume no obligation to modify or supplement this opinion with respect to changes in such laws after the date hereof.
- (b) As counsel to the Authority in this matter, we have not rendered financial advice to the Authority and do not represent, by this opinion or otherwise, that we have reviewed or made any assessment about, nor do we offer any opinion about, the financial condition of the Authority, past, present or future, including any financial information contained in the documents; nor have we reviewed the financial feasibility of this transaction or those matters which the proceeds of the Bonds will fund or any of its components and accordingly, we offer no opinion whatsoever regarding such financial feasibility.
- (c) Whenever a statement herein is qualified by "to the best of our current actual knowledge," it is intended to indicate that, during the course of our representation of the Authority, no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of those attorneys in this firm who have rendered legal services to the Authority. However, we have not undertaken any independent investigation to determine the accuracy of such statement, and any limited inquiry undertaken by us during the preparation of this opinion letter should not be regarded as such an investigation; no inference as to our knowledge of any matters bearing on the accuracy of any such statement should be drawn from the fact of our representation of the Authority, either past or present.

We express no opinion as to any matter other than as expressly set forth above, and, in conjunction therewith, specifically express no opinion concerning this application of or compliance with any federal security law, including but not limited to the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended, any state securities or "Blue Sky" law or any federal, state or local tax law, as respecting the Bonds.

The Authority, RBC Capital Markets LLC, as Underwriter, and Orrick, Herrington & Sutcliffe LLP, as Bond Counsel, may rely upon our opinion as set forth herein; otherwise, this opinion may not, without express written consent, be relied upon by any other person. We undertake no duty to notify any person or entity of changes in the facts or circumstances upon which this opinion is based or any new facts or information which may become known to us after the date of this opinion.

Very truly yours,

EXHIBIT C

CERTIFICATE OF THE CITY OF OAKLEY

1. Except as disclosed in the Official Statement, no litigation or other proceedings are pending, threatened in any court or other tribunal of competent jurisdiction, state or federal, in any way (i) seeking to restrain or enjoin the issuance, sale or delivery of the Bonds, or (ii) questioning or affecting the validity of the Bonds or of the Bond Purchase Agreement, dated [Pricing Date] (the "Purchase Contract"), the Amended and Restated Trust Agreement, dated as of [Dated Date], among the Authority, the City of Oakley and Wells Fargo Bank, National Association, as trustee (the "Trust Agreement"), the Resolution, or the Official Statement (the "Authority Documents") or of the pledge to the Bondholders provided under the Trust Agreement, or (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, issuance or delivery of the Bonds, or (iv) questioning or affecting the organization or existence of the Authority or the titles to office of the officers thereof, or (v) questioning or affecting the power and authority of the Authority to issue the Bonds or to execute and deliver the Authority Documents; nor, to the knowledge of the undersigned, is there any basis therefor.

2. The Authority has full legal right, power and authority to authorize and issue the Bonds and to execute, deliver and carry out the transactions contemplated by each of the Authority Documents, and the Bonds and the Authority Documents have been duly adopted or authorized, executed and delivered by the Authority.

3. The Authority Documents and all official action of the Authority relating thereto, are in full force and effect and have not been amended, modified, supplemented or rescinded, except as has been agreed to in writing by the Underwriter.

4. No event has occurred since the date of the Official Statement relating to the Authority or the Assessment District which should be disclosed in the Official Statement for the purposes for which it is to be used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and the information in the Official Statement does not contain any untrue statement of a material fact or omit to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

5. The Authority has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Purchase Contract or otherwise on or before the Closing Date; and the representations and warranties of the Authority contained in the Purchase Contract are true, complete and correct in all respects on and as of the Closing Date with the same effect as if made on such date.

Dated: _____, 2014

OAKLEY PUBLIC FINANCING AUTHORITY

By: _____
Authorized Signatory

EXHIBIT D

CERTIFICATE OF TRUSTEE

1. Wells Fargo Bank, National Association (the "Trustee") is a national banking association, duly organized, and validly existing under the laws of the United States, is duly qualified to do business and to exercise trust powers in the State of California and in all other jurisdictions where the performance of the obligations on its part under the Amended and Restated Trust Agreement, dated as of [Dated Date], among the Oakley Public Financing Authority, the City of Oakley and the Trustee (the "Trust Agreement"), legally requires such qualification, and has the corporate power to enter into and take all action required or permitted of it under the Trust Agreement.

2. The Trustee has been duly authorized by all necessary corporate action on the part of the Trustee to perform the obligations imposed under the Trust Agreement, and these obligations do not and will not contravene the Articles of Association or the By-laws of the Trustee or conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or instrument to which the Trustee is subject.

3. All approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Trustee of its duties and obligations under the Trust Agreement have been obtained and are in full force and effect.

4. The Trustee has taken all action necessary for the acceptance of, and has duly accepted, the office of Trustee under the Trust Agreement.

5. No litigation is pending or, to the knowledge of the undersigned, threatened in any way contesting or affecting the existence or powers (including trust powers) of the Trustee or the Trustee's ability to fulfill its duties and obligations under the Trust Agreement.

Dated: _____, 2014

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

EXHIBIT E

RULE 15C2-12 CERTIFICATE

_____, 2014

RBC Capital Markets LLC
345 California Street, Suite 2800
San Francisco, CA 94104

Re: Oakley Public Financing Authority
Refunding Revenue Bonds, Series 2014

Ladies and Gentlemen:

You have been engaged by the Oakley Public Financing Authority (the "Authority") to act as the underwriter in connection with the sale of the above-referenced bonds (the "Bonds"). We have, in conjunction with you and others, prepared a Preliminary Official Statement with respect to the Bonds. For purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), the undersigned hereby certifies on behalf of the Authority and the City of Oakley that the Preliminary Official Statement is deemed final as of its date except for the omission of certain matters permitted to be omitted under Rule 15c2-12.

Very truly yours,

OAKLEY PUBLIC FINANCING AUTHORITY

By: _____
Executive Director

CITY OF OAKLEY

By: _____
City Manager

OH&S
DRAFT
09/09/14

ESCROW AGREEMENT

by and between the

OAKLEY PUBLIC FINANCING AUTHORITY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Escrow Agent

Dated as of October 1, 2014

RELATING TO THE

OAKLEY PUBLIC FINANCING AUTHORITY
INFRASTRUCTURE REVENUE BONDS
SERIES 2006

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ESCROW AGREEMENT

This Escrow Agreement (the "Escrow Agreement"), dated as of October 1, 2014, is made and entered into by and between the Oakley Public Financing Authority, a joint exercise of powers agency established pursuant to the laws of the State of California (the "Issuer") and Wells Fargo Bank, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America and having a corporate trust office in San Francisco, California, and being qualified to accept and administer the trust hereby created, as escrow agent (the "Escrow Agent");

WITNESSETH:

WHEREAS, the Issuer duly issued \$11,460,000 aggregate principal amount of its Infrastructure Revenue Bonds, Series 2006 (the "2006 Bonds") on August 9, 2006, pursuant to a Trust Agreement dated as of August 1, 2006 (the "Trust Agreement"), among the Issuer, the City of Oakley and Wells Fargo Bank, National Association, as trustee, currently outstanding in the amount of \$[9,450,000]; and

WHEREAS, the Issuer has determined to refund the entire outstanding principal amount of the 2006 Bonds (the "Refunded Bonds"); and

WHEREAS, the Issuer has taken action to cause to be delivered to the Escrow Agent on the date hereof the sum of \$[] (being the sum of \$[] transferred from funds and/or accounts held under the Trust Agreement and a portion of the sale proceeds of the Oakley Public Financing Authority Refunding Revenue Bonds, Series 2014, in the amount of \$[]), which sum has been deposited by the Escrow Agent in the Escrow Fund hereinafter referred to [and a portion of which sum will be used by the Escrow Agent on the date hereof to purchase those certain noncallable securities (the "Escrow Securities") listed in Schedule I attached hereto and made a part hereof, which Escrow Securities, together with the income to accrue on such Escrow Securities and the uninvested money held in the Escrow Fund,] will be sufficient in accordance with the Trust Agreement, as certified by [Grant Thornton LLP], to provide for (i) the payment when due of the interest on the Refunded Bonds on [, 201] (the "Redemption Date") and (ii) the redemption on the Redemption Date of the Refunded Bonds maturing on and after September 2, 2015, at a redemption price equal to one hundred one percent (103%) of the principal amount thereof together with accrued interest thereon, (the "Redemption Price"); and

WHEREAS, the provisions of the Trust Agreement are incorporated herein by reference as if set forth herein in full;

NOW, THEREFORE, the Issuer and the Escrow Agent hereby agree as follows:

SECTION 1. Establishment and Maintenance of Escrow Fund. The Escrow Agent agrees to establish and maintain the Escrow Fund (the "Escrow Fund") until the Refunded Bonds have been paid and redeemed as provided in Section 2 hereof [and to hold the Escrow Securities, the uninvested money in the Escrow Fund and the money constituting the receipts on the Escrow Securities]in the Escrow Fund at all times as a separate trust account wholly

segregated from all other securities, investments or money held by it; and [(other than the purchase of the Escrow Securities)] the Escrow Agent will not invest any money at any time on deposit in the Escrow Fund. All money in the Escrow Fund is hereby irrevocably pledged to secure the payment and redemption of the Refunded Bonds as provided in Section 2 hereof; provided, that any money held in the Escrow Fund that is not used for the payment and redemption of the Refunded Bonds as provided in Section 2 hereof shall be repaid to the Issuer on the Redemption Date, free from the trust created by the Escrow Agreement.

SECTION 2. Payment from the Escrow Fund. The Escrow Agent (as Trustee under the Trust Agreement) is hereby irrevocably instructed to, and the Escrow Agent hereby agrees to, use the money in the Escrow Fund to provide for the redemption on the Redemption Date of the Refunded Bonds maturing on and after September 2, 2015 at the Redemption Price, together with accrued interest thereon.

SECTION 3. Notice of Defeasance and Redemption. The Issuer hereby instructs the Escrow Agent, and the Escrow Agent (as trustee under the Trust Agreement) agrees, to give timely notice of the redemption of the Refunded Bonds in accordance with the Trust Agreement.

SECTION 4. Compensation and Indemnification of the Escrow Agent.

(a) The Issuer shall pay the Escrow Agent fees for its services hereunder and shall reimburse the Escrow Agent for its out-of-pocket expenses (including but not limited to the fees and expenses, if any, of its counsel or accountants) incurred by the Escrow Agent in connection with these services, all as previously agreed upon by the Issuer and the Escrow Agent; provided, that these fees and expenses shall in no event be deducted from the Escrow Fund.

(b) The Issuer agrees to indemnify the Escrow Agent, its agents and its officers or employees for, and hold the Escrow Agent, its agents and its officers or employees harmless from, all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind (including, without limitation, reasonable fees and disbursements of counsel or accountants for the Escrow Agent) which may be imposed on, incurred by, or asserted against the Escrow Agent or such other party at any time by reason of its performance of Escrow Agent's services, in any transaction arising out of the Escrow Agreement or any of the transactions contemplated herein, unless due to the negligence or willful misconduct of the particular indemnified party.

SECTION 5. Functions of the Escrow Agent.

(a) The Escrow Agent undertakes to perform only such duties as are expressly and specifically set forth in the Escrow Agreement and no implied duties or obligations shall be read into the Escrow Agreement against the Escrow Agent.

(b) The Escrow Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, and shall be protected and indemnified as stated in the Escrow Agreement, in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document, report or opinion furnished to the Escrow Agent and reasonably believed by the Escrow Agent to have been signed or presented by the proper party,

and the Escrow Agent need not investigate any fact or matter stated in such notice, instruction, request, certificate, document, report or opinion.

(c) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect or consequential damages, even if parties know of the possibility of such damages. The Escrow Agent shall have no duty or responsibility under the Escrow Agreement in the case of any default in the performance of covenants or agreements contained in the Trust Agreement or in the case of the receipt of any written demand with respect to such default. The Escrow Agent is not required to resolve conflicting demands to money or property in its possession under the Escrow Agreement.

(d) The Escrow Agent may consult with counsel of its own choice and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel. The Escrow Agent shall be fully protected in relying on any such opinion of counsel and need not independently review or evaluate any such opinion of counsel in any respect.

(e) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein or in the Trust Agreement.

(f) The Escrow Agent may engage or be interested in any financial or other transaction with the Issuer.

(g) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the money in the Escrow Fund to make the payments as provided in Section 2 hereof.

(h) The Escrow Agent shall not be liable for any action or omission of the Issuer under the Escrow Agreement, the Trust Agreement or otherwise relating to the Refunded Bonds.

(i) Whenever in the administration of the trust of the Escrow Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of an authorized representative of the Issuer, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions of the Escrow Agreement upon the faith thereof.

(j) The Escrow Agent may at any time resign by giving written notice to the Issuer of such resignation, whereupon the Issuer shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective sixty (60) days after notice of the resignation is given as stated above or upon appointment of a successor Escrow Agent, whichever first occurs. If the Issuer does not appoint a successor Escrow Agent by the resignation effective date, the resigning Escrow Agent may petition any court of

competent jurisdiction for the appointment of a successor Escrow Agent (or may deposit with the court the money or investments or other property held by it in trust hereunder), which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the Issuer may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the Issuer appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the Issuer shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

(k) The Escrow Agent (and its affiliates) may act as principal, agent, sponsor, depository or advisor with respect to the holding and making of any investments provided herein.

SECTION 6. Merger or Consolidation of the Escrow Agent. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent and vested with all of the title to the Escrow Fund and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 7. Amendment of the Escrow Agreement. The Escrow Agreement may not be revoked or amended by the parties hereto unless there shall first have been filed with the Issuer and the Escrow Agent (i) an unqualified opinion of a nationally recognized bond counsel that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest evidenced by the Refunded Bonds, and (ii) unless such amendment is not materially adverse to the interests of the registered owners of the Refunded Bonds, the written consent of the registered owners of all Refunded Bonds.

SECTION 8. Notices. All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or sent by first class mail, as follows:

If to the Issuer:

Oakley Public Financing Authority
3231 Main Street
Oakley, California 94561

If to the Escrow Agent:

Wells Fargo Bank, National Association
MAC# A0119-181
333 Market Street, 18th Floor
San Francisco, California 94105
Attention: Corporate Trust

SECTION 9. Severability. If any section, paragraph, sentence, clause or provision of the Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of the Escrow Agreement.

SECTION 10. Execution. The Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the Issuer and the Escrow Agent have caused the Escrow Agreement to be executed each on its behalf as of the day and year first above written.

OAKLEY PUBLIC FINANCING AUTHORITY

By _____
Authorized Representative

WELLS FARGO BANK, NATIONAL
ASSOCIATION
as Escrow Agent

By _____
Authorized Officer

[SCHEDULE I
ESCROW SECURITIES]

[See attached]