

J.P.Morgan

August 5, 2024

Margaret O'Brien
 Finance Director
 Alameda Public Financing Authority
 2263 Santa Clara Avenue,
 Alameda, CA 94501

Dear Margaret:

On behalf of JPMorgan Chase Bank, N.A. (“JPMorgan”), I am pleased to indicate JPMorgan’s interest in providing a credit facility in favor of the Alameda Public Financing Authority (the “Authority”, or the “Borrower”) within the parameters set forth below:

Facility:	<p>Tax-Exempt Direct Purchase Bond, in an amount up to \$4,500,000 (the “Tax-Exempt Bond” or the “Tax-Exempt Facility”)</p> <p>Taxable Direct Purchase Bond, in an amount up to \$2,400,000 (the “Taxable Bond” or the “Taxable Facility”)</p>																																				
Purpose:	<p>The Facility would be used to refinance the existing Alameda Public Financing Authority Variable Rate Demand Revenue Bonds, 2003 Series A and Series B together the “Refunded Bonds”)</p>																																				
[Tenor/Maturity/ Initial Mandatory Tender Date]:	<p>The Facility will match the existing amortization of the Refunded Bonds.</p> <table border="1" data-bbox="537 1077 1192 1541"> <thead> <tr> <th>December 1,</th> <th>Series A</th> <th>Series B</th> </tr> </thead> <tbody> <tr><td>2024</td><td>400,000</td><td>200,000</td></tr> <tr><td>2025</td><td>400,000</td><td>200,000</td></tr> <tr><td>2026</td><td>400,000</td><td>200,000</td></tr> <tr><td>2027</td><td>400,000</td><td>200,000</td></tr> <tr><td>2028</td><td>400,000</td><td>200,000</td></tr> <tr><td>2029</td><td>500,000</td><td>200,000</td></tr> <tr><td>2030</td><td>500,000</td><td>300,000</td></tr> <tr><td>2031</td><td>500,000</td><td>300,000</td></tr> <tr><td>2032</td><td>500,000</td><td>300,000</td></tr> <tr><td>2033</td><td>500,000</td><td>300,000</td></tr> <tr> <td>Total</td> <td>4,500,000</td> <td>2,400,000</td> </tr> </tbody> </table>	December 1,	Series A	Series B	2024	400,000	200,000	2025	400,000	200,000	2026	400,000	200,000	2027	400,000	200,000	2028	400,000	200,000	2029	500,000	200,000	2030	500,000	300,000	2031	500,000	300,000	2032	500,000	300,000	2033	500,000	300,000	Total	4,500,000	2,400,000
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Interest Rate:	<p><u>Fixed Rate Tax-Exempt:</u></p> <ul style="list-style-type: none"> • 3.73% per annum with no prepayment option • 4.16% per annum with a prepayment option after year 3 • 3.92% per annum with a prepayment option after year 5 																																				

In providing this letter of interest JPMorgan is not acting as a fiduciary or agent of the recipient, nor as an advisor to the recipient, including a “Municipal Advisor” as defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and in related rules (17 CFR Pars 200, 240, 249) and the contemplated transaction would be within the Bank exemption in such rules. This letter and any ensuing discussions regarding the potential transaction does not and will not constitute any recommendation or advice to the recipient irrespective of whether JPMorgan or any of its affiliate has provided other services, including advisory services, to the recipient. JPMorgan and its affiliates have financial and other interests that differ from those of the recipient and the recipient should consult with its own financial, legal, accounting, tax and other advisors to the extent it deems appropriate.

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	<u>Fixed Rate Taxable:</u> <ul style="list-style-type: none">• 4.83% per annum with no prepayment option• 5.26% per annum with a prepayment option after year 3• 5.08% per annum with a prepayment option after year 5
Security:	The Facility shall be secured by a pledge of sublease revenue, as defined in the current Trust Indenture.

Please note that these parameters are provided solely for purposes of facilitating further discussion and are indicative only, based upon current market conditions and our current knowledge of the Alameda Public Financing Authority's financial condition and credit standing, and are subject to due diligence and credit approval. Nothing expressed or implied in this letter constitutes an offer or commitment by JPMorgan or any of its affiliates to lend or provide any financial services either on the terms outlined above or on any other terms. Such obligations would arise only under separate, mutually acceptable written agreements between us.

JPMorgan has been a market leader in public finance credit for over 35 years and our deep familiarity with this sector is viewed as a strong benefit by our government clients. We believe our experience in providing financing solutions and our extensive experience in deal execution foster efficient and cost effective transactions for our customers.

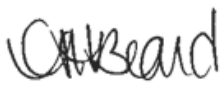
We look forward to further discussing terms and conditions of a potential facility in greater detail, and, subject to your interest in pursuing such a facility, the commencement of due diligence. Our contact information is provided below:

Andrea Beard
Vice President
560 Mission St, Floor 20
San Francisco, CA 94105
415.772.3205
andrea.h.beard@jpmorgan.com

Rodrigo Marciano
Executive Director
383 Madison Avenue, 23rd Floor
New York, NY 10179
212.272.0776
rodrigo.marciano@jpmorgan.com

Thank you for your consideration.

Sincerely,

By: 

Andrea Beard
Vice President

By: 

Rodrigo Marciano
Executive Director

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