

EXHIBIT 3
ESCROW AGREEMENT

ESCROW AGREEMENT

by and between the

**SUCCESSOR AGENCY TO THE
COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA**

and

MUFG UNION BANK, N.A., as Escrow Bank

Dated as of _____ 1, 2017

Relating to Refunding of the Outstanding
Community Improvement Commission of the City of Alameda
2011 Tax Allocation Housing Bonds, Subordinate Series A (Taxable)
(Merged WECIP/BWIP Project Area) and
Community Improvement Commission of the City of Alameda
2011 Tax Allocation Housing Bonds, Subordinate Series B (Tax-Exempt)

(Merged WECIP/BWIP Project Area)
ESCROW AGREEMENT

This ESCROW AGREEMENT (the "Escrow Agreement"), dated as of this 1st day of _____, 2017, is by and between the SUCCESSOR AGENCY TO THE COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA, as successor to the former Community Improvement Commission of the City of Alameda, a public entity, organized and existing under the laws of the State of California (the "Successor Agency"), and MUFG UNION BANK, N.A., a national banking association organized and existing under the laws of the United States of America, with a corporate trust office in San Francisco, California, and being qualified to accept and administer the trusts hereby created, as trustee with respect to the hereinafter described 2011 Bonds and as escrow bank hereunder (the "Escrow Bank").

R E C I T A L S :

WHEREAS, the Community Improvement Commission of the City of Alameda (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to issue bonds for any of its corporate purposes;

WHEREAS, the Former Agency has previously issued its Community Improvement Commission of the City of Alameda 2011 Tax Allocation Housing Bonds, Subordinate Series A (Taxable) (Merged WECIP/BWIP Project Area) (the "2011A Bonds") and Community Improvement Commission of the City of Alameda 2011 Tax Allocation Housing Bonds, Subordinate Series B (Tax-Exempt) (Merged WECIP/BWIP Project Area) (the "2011B Bonds," and together with the 2011A Bonds, the "2011 Bonds");

WHEREAS, the 2011 Bonds were issued pursuant to an indenture of trust, dated as of December 1, 2011 (the "2011 Indenture"), by and between the Former Agency and Union Bank, N.A., now known as MUFG Union Bank, N.A., as trustee (the "2011 Trustee");

WHEREAS, the 2011 Indenture provides that if the Successor Agency shall pay and provide for the entire indebtedness on all or any portion of the 2011 Bonds by irrevocably depositing cash Defeasance Securities (as defined in the 2011 Indenture) with the 2011 Trustee in such amount as will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established pursuant to the 2011 Indenture, be fully sufficient to pay and discharge the indebtedness on all or such portion of the 2011 Bonds (including all principal, interest and redemption premium if any) at or before maturity, and if the 2011 Bonds are to be redeemed 2011 to the maturity thereof, notice of such redemption is given pursuant to the 2011 Indenture or provision satisfactory to the 2011 Trustee shall have been made for the giving of such notice, then, at the election of the Successor Agency, and notwithstanding that any

2011 Bonds shall not have been surrendered for payment, the pledge of the Housing Tax Increment Revenues (as defined in the 2011 Indenture) and other funds provided for in the 2011 Indenture and all other obligations of the 2011 Trustee and the Successor Agency under the 2011 Indenture with respect to all or such portion of the 2011 Bonds shall cease and terminate, except only the (a) obligations of the Successor Agency under the "Tax Covenants" provisions of the Indenture with respect to the 2011B Bonds, (b) the obligation of the 2011 Trustee to transfer and exchange the 2011 Bonds thereunder, (c) the obligations of the Successor Agency to pay or cause to be paid to the owners of the 2011 Bonds all sums due thereon, and (d) the obligations of the Successor Agency to compensate and indemnify the 2011 Trustee;

WHEREAS, the Successor Agency has determined that, due to prevailing financial market conditions, it is in the best interests of the Successor Agency at this time to provide for (a) the payment at maturity of the 2011B Bonds maturing on September 1, 2020, and (b) the redemption of the other outstanding 2011 Bonds in full on March 1, 2021 (the "Redemption Date") at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to such date (the "Redemption Price");

WHEREAS, to raise funds necessary to effectuate such refunding, and for other purposes, the Successor Agency has issued its Successor Agency to the Community Improvement Commission of the City of Alameda Subordinate Taxable Tax Allocation Refunding Bonds, Series 2017 (the "2017 Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 2014, by and between MUFG Union Bank, N.A., as trustee (the "2017 Trustee") and the Successor Agency (as amended and supplemented by a First Supplemental Indenture of Trust, dated as of _____ 1, 2017, between the Successor Agency and the 2017 Trustee, the "2017 Indenture");

WHEREAS, the Successor Agency wishes to make a deposit with the Escrow Bank and to enter into this Escrow Agreement for the purpose of providing the terms and conditions for the deposit and application of amounts so deposited; and

WHEREAS, the Escrow Bank has full powers to act with respect to the irrevocable escrow created herein and to perform the duties and obligations to be undertaken pursuant to this Escrow Agreement.

A G R E E M E N T :

NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants herein contained and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Appointment of Escrow Bank. The Successor Agency hereby appoints the Escrow Bank as escrow bank for all purposes of this Escrow Agreement and in accordance with the terms and provisions of this Escrow Agreement, and the Escrow Bank hereby accepts such appointment.

Section 2. Establishment of Escrow Fund. There is hereby created by the Successor Agency with, and to be held by, the Escrow Bank, as security for the defeasance, payment and redemption of the 2011 Bonds, as hereinafter set forth, an irrevocable escrow to be maintained by the Escrow Bank on behalf of the Successor Agency and for the benefit of the owners of the 2011 Bonds, said escrow to be designated the "Escrow Fund." All moneys deposited in the Escrow Fund shall constitute a special fund for the defeasance, payment and redemption of the 2011 Bonds in accordance with the provisions of the 2011 Indenture. If at any time the Escrow Bank shall receive actual knowledge that the moneys in the Escrow Fund will not be sufficient to make any payment required by Section 4 hereof, the Escrow Bank shall notify the Successor Agency of such fact and the Successor Agency shall immediately cure such deficiency with any lawfully available funds.

Section 3. Deposit into Escrow Fund.

(a) Concurrent with delivery of the 2017 Bonds, the Successor Agency shall cause to be transferred to the Escrow Bank for deposit into the Escrow Fund the amount of \$_____, derived as follows:

(i) from the proceeds of the 2017 Bonds, \$_____;

(ii) from the reserve account held by the 2011 Trustee under the 2011 Indenture (the "2011 Reserve Account"), \$_____;

(iii) from the debt service fund held by the 2011 Trustee under the 2011 Indenture (the "2011 Debt Service Fund"), \$_____, and

(iv) from amounts held by the Successor Agency and received with respect to its _____ ROPS, \$_____.

(b) The Escrow Bank shall invest \$_____ of the moneys deposited into the Escrow Fund pursuant to the preceding paragraph in the Defeasance Securities set forth in Exhibit A attached hereto and by this reference incorporated herein (the "Escrowed Federal Securities") and shall hold the remaining \$_____ in cash, uninvested. The Escrowed Federal Securities shall be deposited with and held by the Escrow Bank in the Escrow Fund solely for the uses and purposes set forth herein.

If the Escrow Bank learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a SLGS subscription, the Escrow Bank shall promptly request alternative written investment instructions from the Successor Agency with respect to escrowed funds which were to be invested in the Escrowed Federal Securities. The Escrow Bank shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Bank shall hold funds uninvested and without liability for interest until receipt of further written instructions from the Successor Agency. In the absence of investment instructions from the Successor Agency the Escrow Bank shall not be responsible for the investment of such funds or

interest thereon. The Escrow Bank may conclusively rely upon the Successor Agency selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

(c) The Escrow Bank may rely upon the conclusion of _____, as contained in its opinion and accompanying schedules (the "Report") dated _____, 2017, that the Escrowed Federal Securities mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Escrow Fund, will be sufficient to provide for (a) the payment at maturity of the 2011B Bonds maturing on September 1, 2020, and (b) the redemption of the other outstanding 2011 Bonds in full on the Redemption Date at the Redemption Price.

(d) The Escrow Bank shall not be liable or responsible for any loss resulting from its full compliance with the provisions of this Escrow Agreement.

Section 4. Instructions as to Application of Deposit; Defeasance Notice; Redemption Notice.

(a) The amounts deposited in the Escrow Fund pursuant to Section 3 shall be applied by the Escrow Bank for the sole purpose of (a) the payment at maturity of the 2011B Bonds maturing on September 1, 2020, and (b) redeeming the other outstanding 2011 Bonds in full on the Redemption Date at the Redemption Price, all as shown in Exhibit B attached hereto. Following the redemption of the 2011 Bonds, the Escrow Bank shall transfer any moneys remaining in the Escrow Fund to the Successor Agency for deposit in the Redevelopment Obligation Retirement Fund established under the 2017 Indenture.

(b) The Escrow Bank, in its capacity as 2011 Trustee, is hereby requested, and the Escrow Bank, in its capacity as 2011 Trustee, hereby agrees to give notice of the defeasance of the 2011 Bonds promptly following the issuance of the 2017 Bonds in the form of defeasance notice attached hereto as Exhibit C.

(c) The Escrow Bank, in its capacity as 2011 Trustee, is hereby requested, and the Escrow Bank, in its capacity as 2011 Trustee, hereby agrees to give notice of the redemption of the outstanding 2011 Bonds (other than the 2011B Bonds that mature on September 1, 2020) at least 30, but not more than 60, days prior to the Redemption Date, in accordance with the provisions of Section 2.03(c) of the 2011 Indenture and using the form of redemption notice attached hereto as Exhibit D.

Section 5. Application of 2011 Funds.

(a) The Escrow Bank, as 2011 Trustee, is hereby directed to transfer to the Escrow Bank for deposit in the Escrow Fund, (i) from the 2011 Reserve Fund, \$_____, and from the 2011 Debt Service Fund, \$_____.

(b) Any amounts remaining on deposit in any fund or account established under the 2011

Indenture, including any investment earnings received after the date of original delivery of the 2017 Bonds, shall be transferred by the Escrow Bank to the Successor Agency for deposit in the Redevelopment Obligation Retirement Fund established under the 2017 Indenture.

Section 6. Investment of Any Remaining Moneys. The Escrow Bank shall invest and reinvest the proceeds received from any of the Escrowed Federal Securities, and the cash originally deposited into the Escrow Fund, for a period ending not later than the Redemption Date, in Defeasance Securities pursuant to written directions of the Successor Agency; *provided, however,* that (a) such written directions of the Successor Agency shall be accompanied by (i) a certification of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions that the Defeasance Securities then to be so deposited in the Escrow Fund, together with the cash then on deposit in the Escrow Fund, together with the interest to be derived therefrom, shall be in an amount at all times at least sufficient to make the payments specified in Section 4 (a) hereof, and (ii) an opinion of nationally recognized bond counsel ("Bond Counsel") that investment in accordance with such directions will not affect, for Federal income tax purposes, the exclusion from gross income of interest due on the 2011B Bonds, and (b) if the Successor Agency directs such investment or reinvestment to be made in United States Treasury Securities-State and Local Government Series, the Successor Agency shall, at its cost, cause to be prepared all necessary subscription forms therefor in sufficient time to enable the Escrow Bank to acquire such securities. In the event that the Successor Agency shall fail to file any such written directions with the Escrow Bank concerning the reinvestment of any such proceeds, such proceeds shall be held uninvested by the Escrow Bank. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section 6 and not required for the purposes set forth in Section 4(a), as indicated by such verification, shall, promptly upon the receipt of such interest income by the Escrow Bank, be paid to the Successor Agency.

Section 7. Substitution or Withdrawal of Defeasance Securities. The Successor Agency may, at any time, direct the Escrow Bank in writing to substitute Defeasance Securities for any or all of the Escrowed Defeasance Securities then deposited in the Escrow Fund, or to withdraw and transfer to the Successor Agency any portion of the Defeasance Securities then deposited in the Escrow Fund, provided that any such direction and substitution or withdrawal shall be simultaneous and shall be accompanied by (a) a certification of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions that the Defeasance Securities then to be so deposited in the Escrow Fund together with interest to be derived therefrom, or in the case of withdrawal, the Defeasance Securities to be remaining in the Escrow Fund following such withdrawal together with the interest to be derived therefrom, together with the cash then on deposit in the Escrow Fund, shall be in an amount at all times at least sufficient to make the payments specified in Section 4(a) hereof; and (b) an opinion of Bond Counsel that the substitution or withdrawal will not affect, for Defeasance income tax purposes, the exclusion from gross income of interest on the 2011B Bonds. In the event that, following any such substitution of Defeasance Securities pursuant to this Section 7, there is an amount of moneys or Defeasance

Securities in excess of an amount sufficient to make the payments required by Section 4(a) hereof, as indicated by such verification, such excess shall be paid to the Successor Agency.

Section 8. Application of Certain Terms of 2011 Indenture. All of the terms of the 2011 Indenture relating to the making of payments of principal and interest with respect to the 2011 Bonds are incorporated in this Escrow Agreement as if set forth in full herein. The provisions of the 2011 Indenture relating to the limitations from liability and protections afforded the 2011 Trustee and the resignation and removal of the 2011 Trustee are also incorporated in this Escrow Agreement as if set forth in full herein and shall be the procedure to be followed with respect to any resignation or removal of the Escrow Bank hereunder.

Section 9. Compensation to Escrow Bank. The Successor Agency shall pay the Escrow Bank full compensation for its duties under this Escrow Agreement, including out-of-pocket costs such as publication costs, prepayment or redemption expenses, legal fees and other costs and expenses relating hereto. Under no circumstances shall amounts deposited in the Escrow Fund be deemed to be available for said purposes.

Section 10. Liabilities and Obligations of Escrow Bank. The Escrow Bank shall have no obligation to make any payment or disbursement of any type or incur any financial liability in the performance of its duties under this Escrow Agreement unless the Successor Agency shall have deposited sufficient funds with the Escrow Bank. The Escrow Bank may rely and shall be protected in acting upon the written instructions of the Successor Agency or its agents relating to any matter or action as Escrow Bank under this Escrow Agreement.

The Escrow Bank and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance of the moneys deposited therein, the sufficiency of the uninvested moneys held hereunder to accomplish the purposes set forth in Section 4 hereof, or any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Bank made in good faith in the conduct of its duties. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statement of the Successor Agency, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representations as to the sufficiency of the uninvested moneys to accomplish the purposes set forth in Section 4(a) hereof or to the validity of this Escrow Agreement as to the Successor Agency and, except as otherwise provided herein, the Escrow Bank shall incur no liability in respect thereof. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Escrow Agreement. The Escrow Bank may consult with counsel, who may or may not be counsel to the Successor Agency, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action

under this Escrow Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel) may be deemed to be conclusively established by a written certification of the Successor Agency.

Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Bank be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Bank has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Escrow Bank agrees to accept and act upon instructions or directions pursuant to this Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Bank shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Escrow Bank e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Bank in its discretion elects to act upon such instructions, the Escrow Bank's understanding of such instructions shall be deemed controlling. The Escrow Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Bank, including without limitation the risk of the Escrow Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The Successor Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated), to the extent permitted by law, to indemnify, protect, save and hold harmless the Escrow Bank and its respective successors, assigns, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Bank (whether or not also indemnified against by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the retention of the moneys therein and any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Agreement, or as may arise by reason of any act, omission or error of the Escrow Bank made in good faith in the conduct of its duties; provided, however, that the Successor Agency shall not be required to indemnify the Escrow Bank against its own negligence or misconduct. The indemnities contained in this Section 8 shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Bank.

The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to revive

brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Bank will furnish the Successor Agency periodic cash transaction statements which include detail for all investment transactions made by the Escrow Bank hereunder.

No provision of this Escrow Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Bank may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Agent shall furnish the Successor Agency periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Agent. Upon the Successor Agency's election, such statements will be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request. The Successor Agency further understands that trade confirmations for securities transactions effected by the Escrow Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

Section 11. Amendment. This Escrow Agreement may be modified or amended at any time by a supplemental agreement which shall become effective when the written consents of the owners of one hundred percent (100%) in aggregate principal amount of the 2011 Bonds shall have been filed with the Escrow Bank. This Escrow Agreement may be modified or amended at any time by a supplemental agreement, without the consent of any such owners, but only (a) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein or therein reserved to the Successor Agency and the Successor Agency, (b) to cure, correct or supplement any ambiguous or defective provision contained herein, (c) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which, in the opinion of counsel, shall not materially adversely affect the interests of the owners of the 2011 Bonds or the 2017 Bonds, and that such amendment will not cause interest on the 2011B Bonds to become subject to federal income taxation. In connection with any contemplated amendment or revocation of this Escrow Agreement, prior written notice thereof and draft copies of the applicable legal documents shall be provided by the Successor Agency to each rating agency then rating the 2011 Bonds.

Section 12. Severability. If any section, paragraph, sentence, clause or provision of this 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 this Escrow Agreement. Notice of any such invalidity or unenforceability shall be provided to each rating agency then rating the 2011 Bonds.

Section 13. Notice of Escrow Bank, Agency and Successor Agency. Any notice to or demand upon the Escrow Bank may be served and presented, and such demand may be made, at the Principal Corporate Trust Office, as defined in the 2017 Indenture. Any notice to or demand upon the Successor Agency shall be deemed to have been sufficiently given or served for all purposes by being mailed by first class mail, and deposited, postage prepaid, in a post office letter box, addressed to such party as provided in the 2011 Indenture (or such other address as may have been filed in writing by the Successor Agency or the Successor Agency with the Escrow Bank).

Section 14. Merger or Consolidation of Escrow Bank. Any company into which the Escrow Bank 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 Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible to act as trustee under the 2011 Indenture, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

Section 15. Execution in Several Counterparts. This Escrow Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same instrument.

Section 16. Governing Law. This Escrow Agreement shall be construed and governed in accordance with the laws of the State of California applicable to contracts made and performed in California.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA has caused this Escrow Agreement to be signed in its name by its Executive Director, and MUFG UNION BANK, N.A., in token of its acceptance of the escrow created hereunder, has caused this Escrow Agreement to be signed in its corporate name by its officer identified below, all as of the day and year first above written.

SUCCESSOR AGENCY TO THE COMMUNITY
IMPROVEMENT COMMISSION OF THE CITY
OF ALAMEDA

By _____
Executive Director

MUFG UNION BANK, N.A., as Escrow Bank
and 2011 Trustee

By _____
Authorized Officer

EXHIBIT A

SCHEDULE OF ESCROWED FEDERAL SECURITIES

Type	Maturity	Coupon	Principal	Cost
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EXHIBIT B

PAYMENT SCHEDULE FOR THE 2011 BONDS

Payment <u>Date</u>	<u>Interest</u>	Called <u>Principal</u>	Total <u>Payment</u>
9/1/17	\$ _____	\$ 0.00	\$ _____

3/1/18	_____	0.00	_____
9/1/18	_____	0.00	_____
3/1/19	_____	0.00	_____
9/1/19	_____	0.00	_____
3/1/20	_____	0.00	_____
9/1/20	_____	0.00	_____
3/1/21	_____	9,745,000.00	_____
<u>PAYMENT SCHEDULE</u>			
<u>FOR THE 2011B BONDS</u>			

<u>Payment Date</u>	<u>Maturing Principal</u>	<u>Interest</u>	<u>Called Principal</u>	<u>Total Payment</u>
9/1/17	\$ 0.00	\$ _____	\$ 0.00	\$ _____
3/1/18	0.00	_____	0.00	_____
9/1/18	0.00	_____	0.00	_____
3/1/19	0.00	_____	0.00	_____
9/1/19	0.00	_____	0.00	_____
3/1/20	0.00	_____	0.00	_____
9/1/20	40,000.00	_____	0.00	_____
3/1/21	0.00	_____	955,000.00	_____

EXHIBIT C

NOTICE OF DEFEASANCE

Community Improvement Commission of the City of Alameda
2011 Tax Allocation Housing Bonds, Subordinate Series A (Taxable)
(Merged WECIP/BWIP Project Area)

Maturity Amount CUSIP Date Defeased Number

9/1/2031	\$2,160,000	010781 DL3
9/1/2041	7,585,000	010781 DM1

and

Community Improvement Commission of the City of Alameda
2011 Tax Allocation Housing Bonds, Subordinate Series B (Tax-Exempt)
(Merged WECIP/BWIP Project Area)

Maturity Amount CUSIP Date Defeased Number

9/1/2020	\$ 40,000	010781 DX7
9/1/2021	70,000	010781 DY5

9/1/2026

885,000

010781 DZ2

NOTICE IS HEREBY GIVEN, on behalf of the Successor Agency to the Community Improvement Commission of the City of Alameda (the "Successor Agency") to the owners of the outstanding Community Improvement Commission of the City of Alameda 2011 Tax Allocation Housing Bonds, Subordinate Series A (Taxable) (Merged WECIP/BWIP Project Area) and Community Improvement Commission of the City of Alameda 2011 Tax Allocation Housing Bonds, Subordinate Series B (Tax-Exempt) (Merged WECIP/BWIP Project Area), described above (collectively, the "Bonds"), that pursuant to the indenture of trust authorizing the issuance of the Bonds (the "Indenture"), the lien of the Indenture with respect to the Bonds has been discharged through the irrevocable deposit of cash and U.S. Treasury securities in an escrow fund (the "Escrow Fund"). The Escrow Fund has been established and is being maintained pursuant to that certain Escrow Agreement, dated as of _____ 1, 2017, by and between the Successor Agency and MUFG Union Bank, N.A., as escrow bank. As a result of such deposit, the Bonds are deemed to have been paid and defeased in accordance with the Indenture. The pledge of the funds provided for under the Indenture and all other obligations of the Successor Agency to the owners of the Bonds are now limited to the application of moneys in the Escrow Fund for the payment of the principal of and interest on, and the redemption price, of the Bonds as the same become due and payable as described below.

The maturing U.S. Treasury securities, the interest thereon and the cash deposited in the Escrow Fund are calculated to provide sufficient moneys to pay at maturity the Bonds that mature on September 1, 2020 and to redeem the other Bonds in full on March 1, 2021, at a redemption price equal to 100% of the principal thereof plus accrued interest to such date, and to pay interest on the Bonds to their maturity or earlier date of redemption.

DATED this ____ day of _____, 2017

MUFG UNION BANK, N.A., as Escrow Bank

EXHIBIT D

FORM OF NOTICE OF REDEMPTION

Community Improvement Commission of the City of Alameda
2011 Tax Allocation Housing Bonds, Subordinate Series A (Taxable)
(Merged WECIP/BWIP Project Area)

Maturity Date	Amount Called	Redemption Price	Interest Rate	CUSIP Number
9/1/2031	\$2,160,000	100%	8.25%	010781 DL3
9/1/2041	7,585,000	100	8.50	010781 DM1

and

Community Improvement Commission of the City of Alameda
2011 Tax Allocation Housing Bonds, Subordinate Series B (Tax-Exempt)
(Merged WECIP/BWIP Project Area)

Maturity Number	Amount	Redemption	Interest	CUSIP	Date Called	Price ⁽¹⁾	Rate
9/1/2021	\$ 70,000		100%		5.50%	010781 DY5	
9/1/2026	885,000		100		5.75	010781 DZ2	

⁽¹⁾ Accrued interest to be added.

NOTICE is hereby given that the Successor Agency to the Community Improvement Commission of the City of Alameda (the "Successor Agency") has called for redemption on March 1, 2021 (the "Redemption Date"), the Community Improvement Commission of the City of Alameda 2011 Tax Allocation Housing Bonds, Subordinate Series A (Taxable) (Merged WECIP/BWIP Project Area) and Community Improvement Commission of the City of Alameda 2011 Tax Allocation Housing Bonds, Subordinate Series B (Tax-Exempt) (Merged WECIP/BWIP Project Area), described above (collectively, the "Bonds"), at a price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption (the "Redemption Price").

On the Redemption Date, the Redemption Price will become due and payable upon each Bond and interest with respect thereto shall cease to accrue from and after the Redemption Date.

Payment of principal will be made upon presentation on and after March 1, 2021, at the following addresses:

If by Mail: (Registered Bonds)

MUFG Union Bank, N.A.
Attn: Corporate Trust Department—Redemptions
120 South San Pedro Street, Suite 410
Los Angeles, CA 90012

If by Hand or Overnight Mail:

MUFG Union Bank, N.A.
Attn: Corporate Trust Department—Redemptions
120 South San Pedro Street, Suite 410
Los Angeles, CA 90012

Owners of Bonds presenting their certificates in person for the same day payment must surrender their certificate by 1:00 p.m. on the prepayment date and a check will be available for pickup after 2:00 p.m. Checks not picked up by 4:30 p.m. will be mailed to the Bondholder by first class mail.

Interest with respect to the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

If payment of the Redemption Price is to be made to the registered owner of the Bond you are not required to endorse the Bond to collect the Redemption Price.

Under the Economic Growth and Tax Relief Reconciliation Act of 1995 (the "Act") 28% of the Redemption Price will be withheld if tax identification number is not properly certified. The Form W-9 may be obtained from the Internal Revenue Service.

Neither the Successor Agency nor MUFG Union Bank, N.A., as trustee, shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as shown in the Redemption Notice. It is included solely for convenience of the owners.

Dated: _____, 202__

MUFG UNION BANK, N.A., as Trustee