



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

SUBORDINATE TAX ALLOCATION REFUNDING BONDS,
SERIES 2014A

SUBORDINATE TAXABLE TAX ALLOCATION
REFUNDING BONDS, SERIES 2014B

POST-PRICING ANALYSIS



The PFM Group
Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

December 19, 2014

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I

Summary of the Transaction

Summary of the Transaction

	Successor Agency to the Community Improvement Commission (CIC) of the City of Alameda	
Series:	2014A	2014B
Structure:	Subordinate Tax Allocation Refunding Bonds	Subordinate Tax Allocation Refunding Bonds (Taxable)
Tax Status:	Tax-Exempt	Taxable
Pricing Date:	December 9, 2014	December 9, 2014
Closing Date:	December 23, 2014	December 23, 2014
Bonds Refunded:	2003A1 Bonds, 2003B Bonds and 2003C Bonds	2003A2 Bonds
Total Par:	\$23,495,000	\$25,080,000
Redemption Provision:	September 1, 2024 at par	September 1, 2024 at par
Final Maturity:	September 1, 2033	September 1, 2026
True Interest Cost:	3.73%	3.39%
All-In TIC:	3.84%	3.58%
Gross Savings:	\$5,840,427	\$17,612,887
Net Present Value (NPV) Savings:	\$2,822,608	\$6,601,817
NPV Savings as % of Refunded Par:	9.26%	23.48%

II Official Statement

In the opinion of Quint & Thimmig LLP, Larkspur, California, Bond Counsel, subject to compliance by the Successor Agency with certain covenants, interest on the Series 2014A Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Interest on the Series 2014B Bonds is includible in gross income of the owners thereof for federal income tax purposes. In addition, in the opinion of Bond Counsel, interest on the Bonds is exempt from personal income taxation imposed by the State of California. See “TAX MATTERS” herein.



**SUCCESSOR AGENCY TO THE
COMMUNITY IMPROVEMENT COMMISSION
OF THE CITY OF ALAMEDA
(Alameda County, California)**

\$23,495,000
Subordinate
Tax Allocation Refunding Bonds,
Series 2014A

\$25,080,000
Subordinate
Taxable Tax Allocation Refunding Bonds,
Series 2014B

Dated: Date of Delivery

Due: September 1, as shown on the inside cover

The \$23,495,000 Successor Agency to the Community Improvement Commission of the City of Alameda Subordinate Tax Allocation Refunding Bonds, Series 2014A (the “Series 2014A Bonds”), and \$25,080,000 Successor Agency to the Community Improvement Commission of the City of Alameda Subordinate Taxable Tax Allocation Refunding Bonds, Series 2014B (the “Series 2014B Bonds” and, with the Series 2014A Bonds, the “Bonds”), are being issued by the Successor Agency to the Community Improvement Commission of the City of Alameda (the “Successor Agency”) pursuant to the provisions of section 34177.5 of the California Health and Safety Code and section 53580 *et seq.* of the California Government Code (collectively, the “Refunding Bond Law”), a resolution adopted by the Successor Agency and an indenture of trust, dated as of December 1, 2014 (the “Indenture”), by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the “Trustee”), to (a) refund certain outstanding bonds issued by the former Community Improvement Commission of the City of Alameda (the “Former Agency”), the proceeds of which were used to finance redevelopment and low and moderate income housing activities within and for the benefit of the redevelopment project areas of the Former Agency, (b) fund a debt service reserve fund for the Bonds, and (c) provide for the costs of issuing the Bonds.

The Bonds will be delivered 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 (“Beneficial Owners”) in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Beneficial Owners will not be entitled to receive delivery of bonds representing their ownership interest in the Bonds. Principal of, premium if any, and semiannual interest on the Bonds due on March 1 and September 1 of each year, commencing March 1, 2015, will be payable by the Trustee to DTC for subsequent disbursement to DTC participants, so long as DTC or its nominee remains the registered owner of the Bonds. See “THE BONDS.”

The Bonds are subject to optional redemption and mandatory sinking account redemption prior to maturity. See “THE BONDS—Redemption” herein.

The Bonds are payable from and secured by a first lien on the Tax Revenues, as defined in this Official Statement, and moneys in certain funds and accounts established under the Indenture, as further described in this Official Statement. See “SECURITY FOR THE BONDS” herein. While the Bonds are secured by a first lien on Tax Revenues, the definition of Tax Revenues excludes the amounts required to pay debt service on the 2011 Bonds, as defined in this Official Statement, and, as such, the Bonds are subordinate to the 2011 Bonds.

In addition to the Bonds, the Successor Agency may issue or incur Parity Debt that is payable from Tax Revenues on a parity with the Bonds, but only for the purpose of refunding the Bonds and any future parity debt. See “THE BONDS—Parity Debt” herein.

The scheduled payment of principal of and interest on the Series 2014A Bonds and on the Series 2014B Bonds maturing on September 1 of the years 2020 through 2026, inclusive, with CUSIP numbers 010775 AQ7, 010775 AR5, 010775 AS3, 010775 AT1, 010775 AU8, 010775 AV6 and 010775 AW4, (collectively, the “Insured Bonds”) when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Insured Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY**. The scheduled payment of principal of and interest on the Series 2014B Bonds maturing on September 1 of the years 2015 through 2019, inclusive, and will not be insured.



The Bonds and interest thereon are not a debt of the City of Alameda (the “City”), Alameda County (the “County”), the State of California (the “State”) or any of their political subdivisions except the Successor Agency, and none of the City, the County, the State nor any of their political subdivisions except the Successor Agency is liable thereon. The Bonds and interest thereon are not payable out of any funds or properties other than those set forth in the Indenture. Neither the members of the Successor Agency, the Oversight Board (defined herein), the County Board of Supervisors nor any persons executing the Bonds are liable personally on the Bonds. The Successor Agency has no taxing power.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND PRICES OR YIELDS

SEE THE INSIDE COVER

This cover page and the inside cover page hereof contain information for quick reference only. They are not intended to be a summary of all factors relating to an investment in the Bonds. Investors should review the entire Official Statement before making any investment decision with respect to the Bonds.

The Bonds are offered, when, as and if issued, subject to the approval of Quint & Thimmig LLP, Larkspur, California, Bond Counsel to the Successor Agency. Certain legal matters will be passed on for the Successor Agency by Quint & Thimmig LLP, Larkspur, California, as Disclosure Counsel to the Successor Agency. Certain legal matters will be passed on for the Successor Agency by Janet Kern, Esq., the Alameda City Attorney, acting as general counsel to the Successor Agency, and for the Underwriter by McFarlin & Anderson LLP, Laguna Hills, California. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about December 23, 2014.

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**SUCCESSOR AGENCY TO THE
COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA
(Alameda County, California)**

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND PRICES OR YIELDS

\$23,495,000

Subordinate Tax Allocation Refunding Bonds, Series 2014A

CUSIP[†] Prefix: 010775

Maturity (September 1)	Principal Amount	Interest Rate	Yield	CUSIP[†] Suffix
2026*	\$1,455,000	5.000%	2.860%	AB0
2027*	2,730,000	5.000	2.970	AC8
2028*	2,870,000	5.000	3.060	AD6
2029*	3,020,000	5.000	3.160	AE4
2030*	3,180,000	5.000	3.210	AF1
2031*	3,340,000	5.000	3.260	AG9
2032*	3,525,000	5.000	3.280	AH7
2033*	3,375,000	5.000	3.320	AJ3

\$25,080,000

Subordinate Taxable Tax Allocation Refunding Bonds, Series 2014B

CUSIP[†] Prefix: 010775

Maturity (September 1)	Principal Amount	Interest Rate	Yield	CUSIP[†] Suffix
2015	\$2,455,000	0.553%	0.553%	AK0
2016	1,895,000	1.180	1.180	AL8
2017	1,920,000	1.688	1.688	AM6
2018	1,980,000	2.131	2.131	AN4
2019	2,020,000	2.581	2.581	AP9
2020*	2,090,000	2.826	2.826	AQ7
2021*	2,145,000	3.226	3.226	AR5
2022*	2,225,000	3.419	3.419	AS3
2023*	2,305,000	3.619	3.619	AT1
2024*	2,395,000	3.819	3.819	AU8
2025*	2,500,000	4.000	4.019	AV6
2026*	1,150,000	4.000	4.139	AW4

*Insured maturities.

[†] Copyright 2014, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services Bureau, operated by Standard & Poor's. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. CUSIP numbers have been assigned by an independent company not affiliated with the Successor Agency or the Underwriter and are included solely for the convenience of the holders of the Bonds. Neither the Successor Agency nor the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or

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

SUCCESSOR AGENCY

Marie L. Gilmore, *Mayor*
Marilyn Ezzy Ashcraft, *Vice Mayor*
Lena Tam, *Councilmember*
Stewart Go Chen, *Councilmember*
Tony Daysog, *Councilmember*

SUCCESSOR AGENCY/CITY OFFICIALS

John A. Russo, *Executive Director/City Manager*
Elizabeth Warmerdam, *Assistant Executive Director/Assistant City Manager*
Alexander Nguyen, *Assistant City Manager*
Kevin Kearney, *City Auditor*
Kevin Kennedy, *City Treasurer*
Juelle-Ann Boyer, *Interim Finance Director*
Janet C. Kern, *City Attorney*
Debbie Potter, *Community Development Director*
Lara Weisiger, *Secretary/City Clerk*

SPECIAL SERVICES

Financial Advisor

Public Financial Management, Inc.
San Francisco, California

Bond and Disclosure Counsel

Quint & Thimmig LLP
Larkspur, California

Fiscal Consultant

Keyser Marston Associates
San Francisco, California

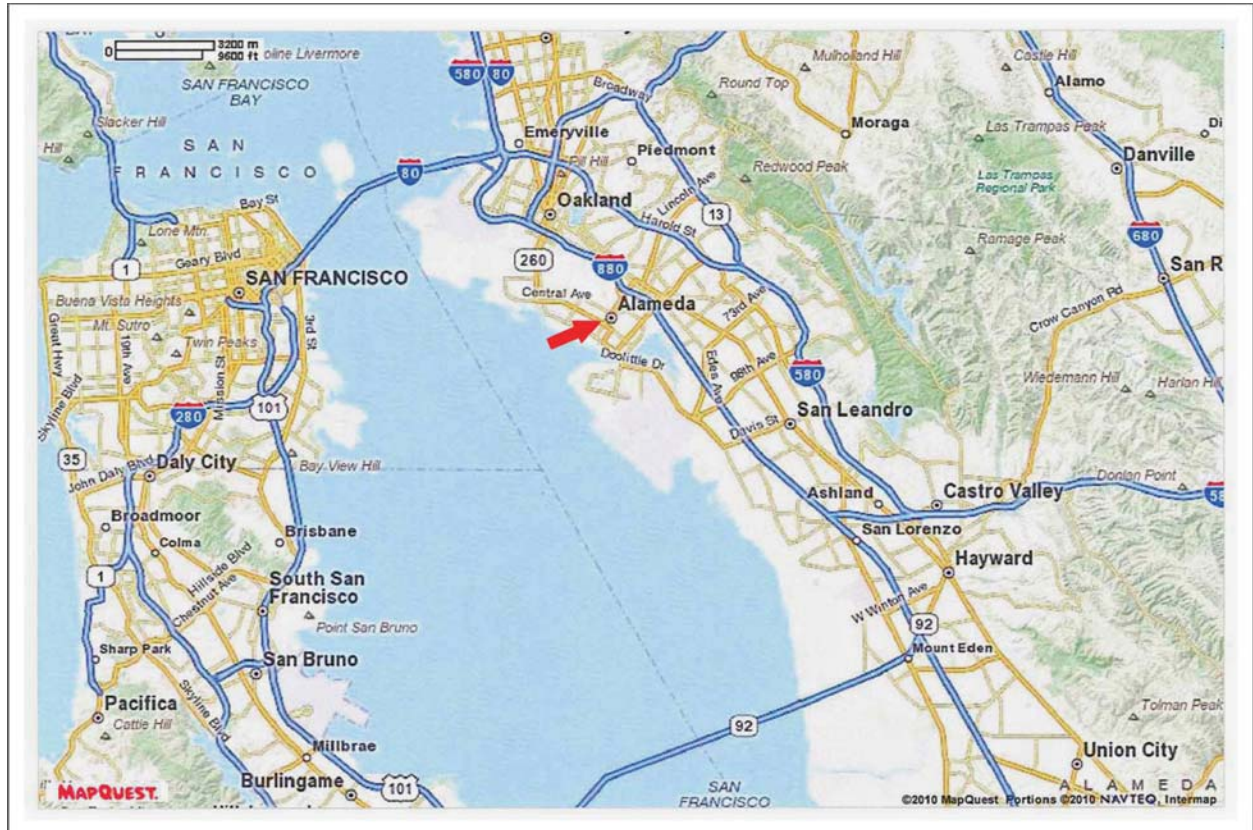
Trustee

MUFG Union Bank, N.A.
San Francisco, California

Verification Agent

Causey Demgen & Moore, P.C.
Denver, Colorado

LOCATION MAP - CITY OF ALAMEDA



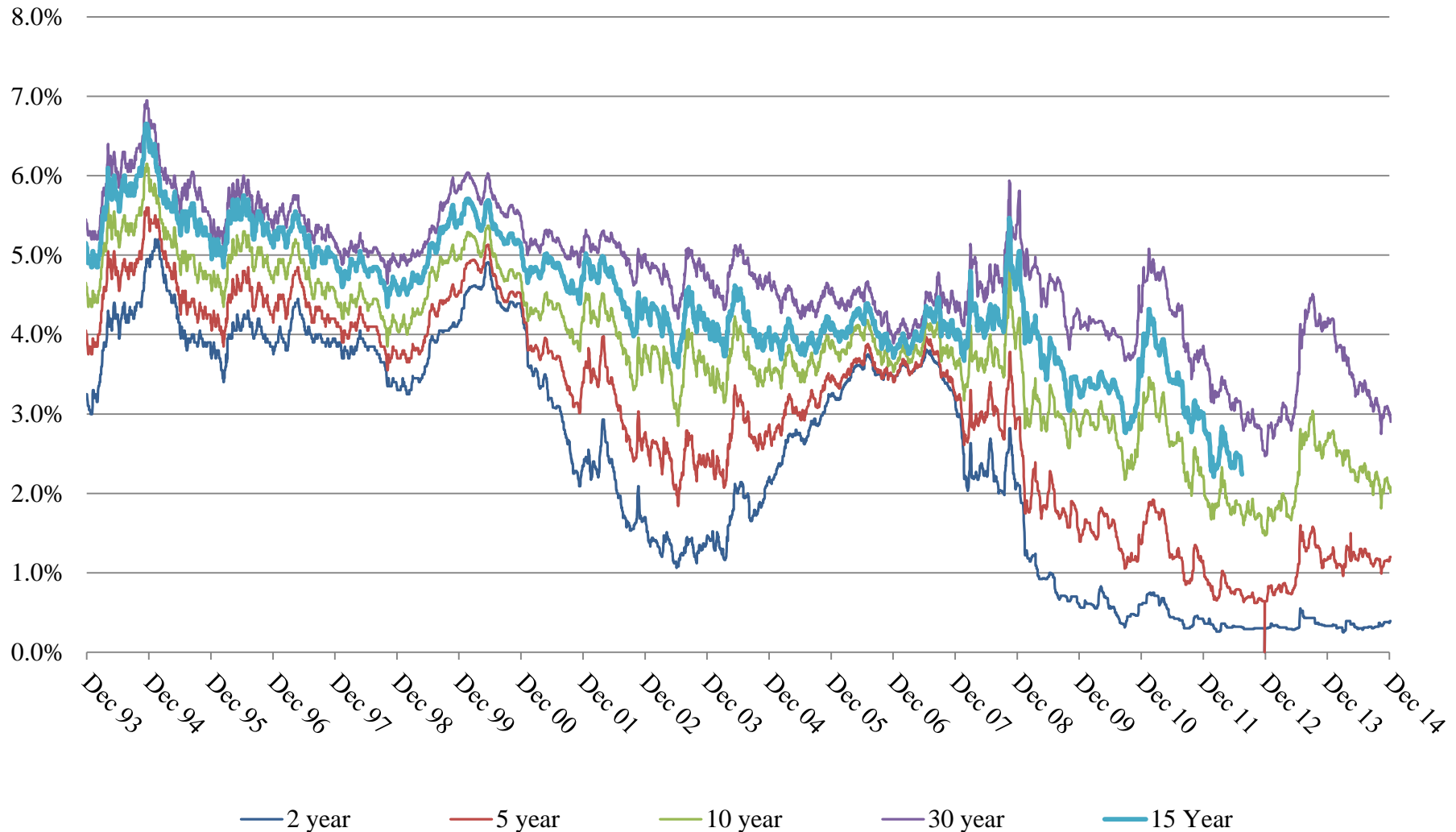
III

Market Conditions

General Market Conditions Leading up to the Sale

- ❑ MMD rates remain low, as much as 130 basis points lower than this time last year
 - ❑ MMD rates fell by as many as 10 basis points in the week leading up to the sale
- ❑ Treasury yields also remain low, as much as 100 basis points lower than this time last year
 - ❑ The 30-year Treasury rate fell approximately 14 basis points in the week leading up to the sale
- ❑ Flow of cash into municipal bond funds remains strong, as \$2.96 billion flowed into bond mutual funds in November, supporting the strong demand
- ❑ California municipal bond issuance volume was high during the week of the pricing, but few deals were the same credit profile as the Alameda bonds
- ❑ National municipal issuance in November was 15.3% higher than in November of 2013. Year-to-date issuance levels were 3.9% lower than at this time last year
- ❑ On December 9, 2014, the 30-day visible supply totaled \$14.99 billion with \$12.50 billion of negotiated sales and \$2.49 billion of competitive sales

Historic Tax-Exempt Rates (AAA G.O. MMD)

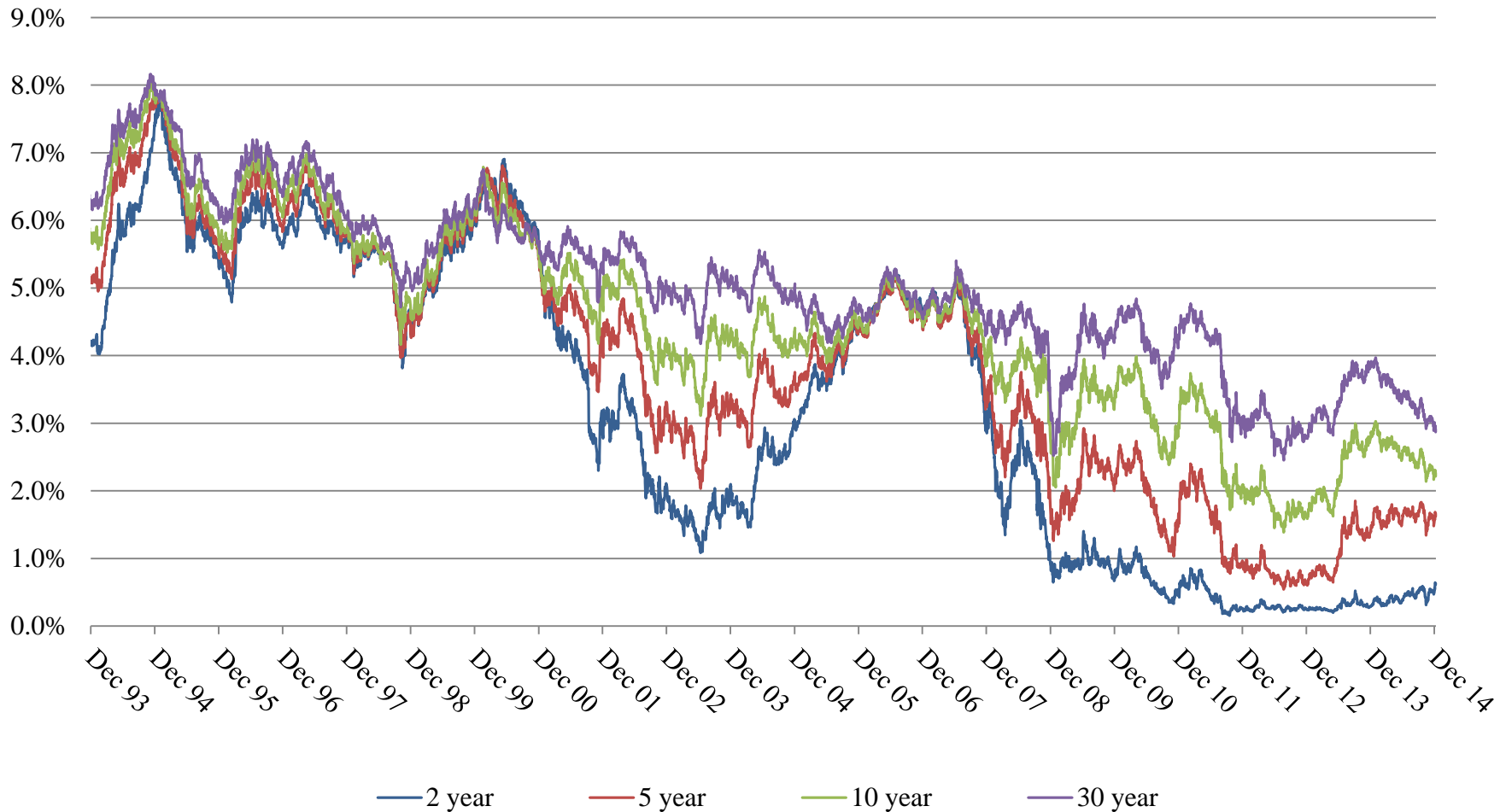


AAA G.O. MMD Index Leading up to the Sale

AAA GO MMD (November 28, 2014 to December 9, 2014)									
Maturity	11/28/2014	12/1/2014	12/2/2014	12/3/2014	12/4/2014	12/5/2014	12/8/2014	12/9/2014	Change*
2015	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.00%
2016	0.38%	0.37%	0.37%	0.37%	0.37%	0.39%	0.39%	0.39%	0.01%
2017	0.63%	0.60%	0.63%	0.63%	0.63%	0.66%	0.66%	0.66%	0.03%
2018	0.88%	0.85%	0.88%	0.88%	0.88%	0.93%	0.93%	0.93%	0.05%
2019	1.15%	1.14%	1.15%	1.15%	1.15%	1.20%	1.20%	1.20%	0.05%
2020	1.41%	1.39%	1.42%	1.42%	1.42%	1.47%	1.46%	1.44%	0.03%
2021	1.67%	1.65%	1.68%	1.68%	1.66%	1.70%	1.69%	1.66%	-0.01%
2022	1.85%	1.83%	1.86%	1.86%	1.84%	1.88%	1.87%	1.83%	-0.02%
2023	1.98%	1.96%	1.98%	1.98%	1.96%	1.99%	1.97%	1.92%	-0.06%
2024	2.08%	2.06%	2.08%	2.08%	2.06%	2.09%	2.07%	2.02%	-0.06%
2025	2.20%	2.18%	2.20%	2.20%	2.18%	2.21%	2.19%	2.14%	-0.06%
2026	2.30%	2.27%	2.29%	2.29%	2.27%	2.30%	2.27%	2.22%	-0.08%
2027	2.37%	2.34%	2.36%	2.36%	2.34%	2.36%	2.33%	2.29%	-0.08%
2028	2.43%	2.40%	2.42%	2.42%	2.40%	2.42%	2.38%	2.34%	-0.09%
2029	2.49%	2.46%	2.48%	2.48%	2.45%	2.47%	2.43%	2.39%	-0.10%
2030	2.54%	2.51%	2.53%	2.53%	2.50%	2.52%	2.48%	2.44%	-0.10%
2031	2.59%	2.56%	2.58%	2.58%	2.55%	2.57%	2.53%	2.49%	-0.10%
2032	2.64%	2.61%	2.63%	2.63%	2.60%	2.62%	2.58%	2.54%	-0.10%
2033	2.69%	2.66%	2.68%	2.68%	2.65%	2.67%	2.63%	2.59%	-0.10%
2034	2.74%	2.71%	2.73%	2.73%	2.70%	2.72%	2.68%	2.64%	-0.10%
2035	2.78%	2.75%	2.78%	2.78%	2.75%	2.77%	2.73%	2.69%	-0.09%
2036	2.82%	2.79%	2.82%	2.82%	2.79%	2.81%	2.77%	2.73%	-0.09%
2037	2.85%	2.83%	2.86%	2.86%	2.82%	2.84%	2.80%	2.76%	-0.09%
2038	2.88%	2.86%	2.89%	2.89%	2.85%	2.87%	2.83%	2.79%	-0.09%
2039	2.91%	2.89%	2.92%	2.92%	2.88%	2.90%	2.86%	2.82%	-0.09%
2040	2.94%	2.92%	2.95%	2.95%	2.91%	2.93%	2.89%	2.85%	-0.09%
2041	2.97%	2.95%	2.98%	2.98%	2.94%	2.96%	2.92%	2.88%	-0.09%
2042	2.99%	2.97%	3.00%	3.00%	2.96%	2.98%	2.94%	2.90%	-0.09%
2043	3.00%	2.98%	3.01%	3.01%	2.97%	2.99%	2.95%	2.91%	-0.09%
2044	3.01%	2.99%	3.02%	3.02%	2.98%	3.00%	2.96%	2.92%	-0.09%

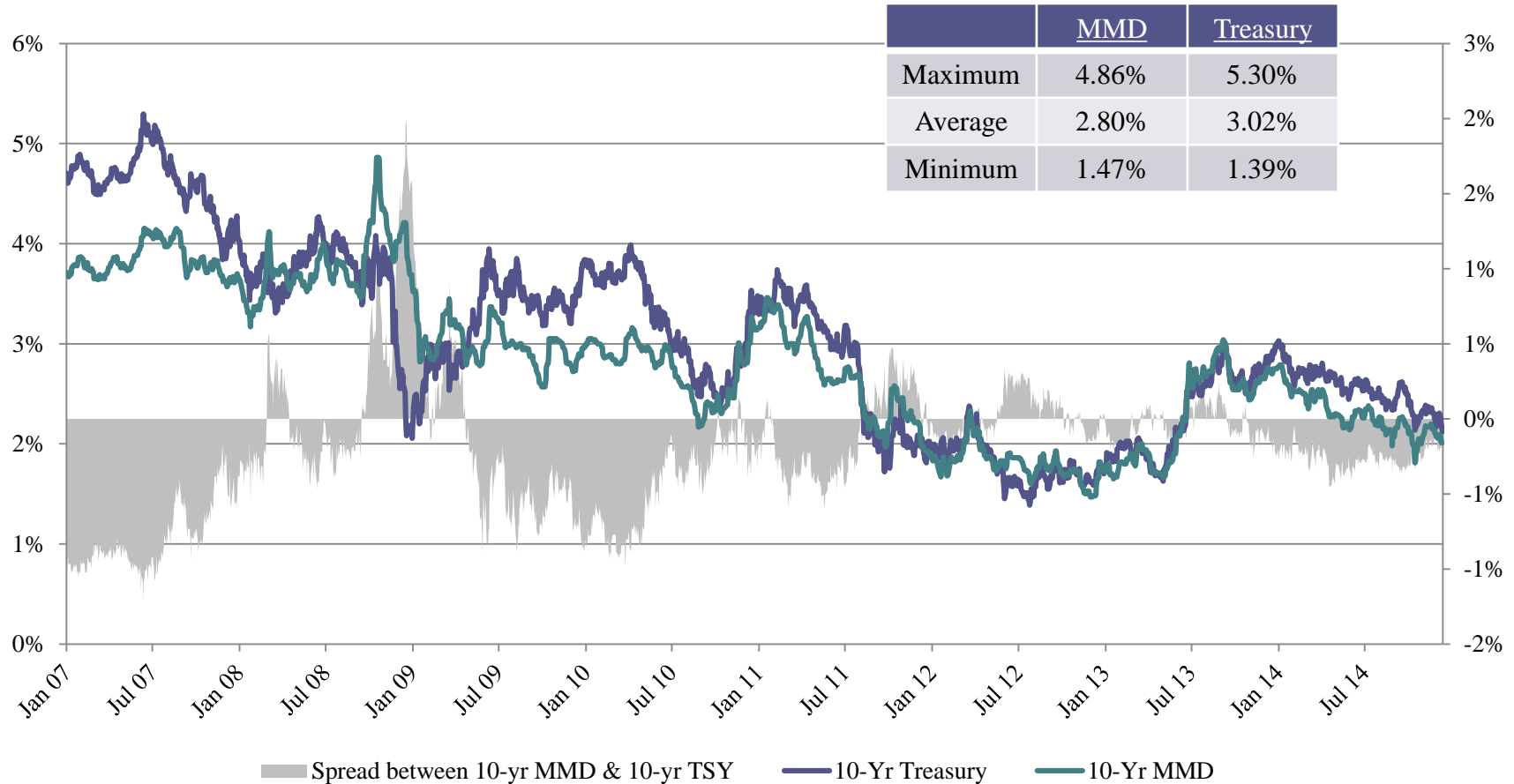
*Reflects changes in scale from 11/28/2014 to 12/09/2014

Historic Treasury Taxable Rates



10-Year Treasury vs. 10 Year-MMD Rates

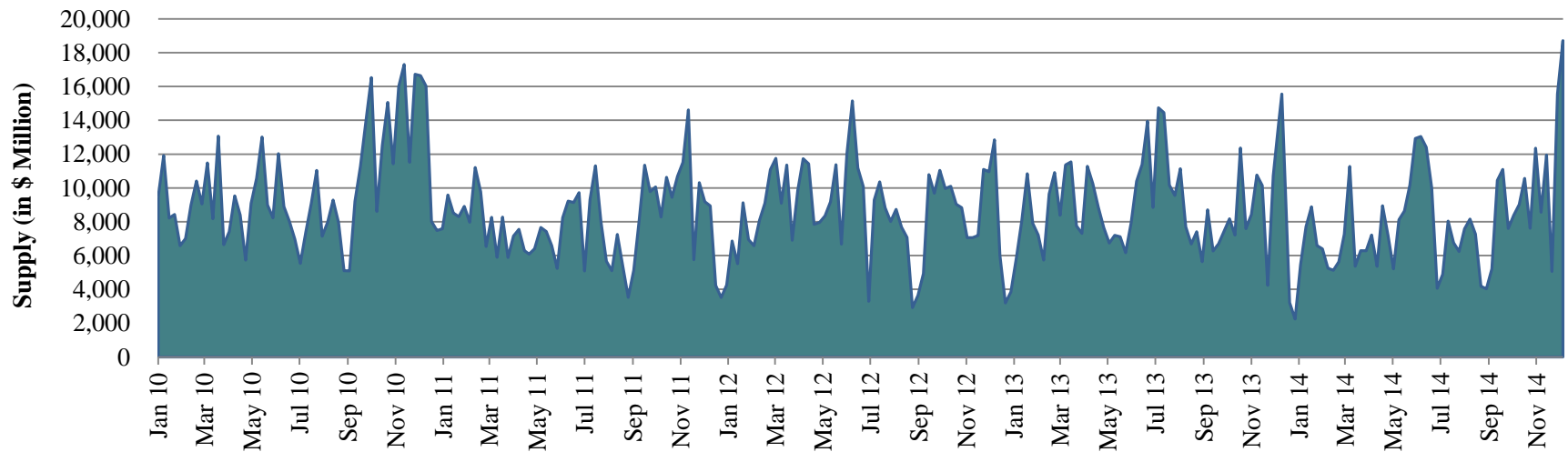
- The 10-Year MMD Rate on the day of sale was 2.02%.



30-Day Visible Supply

- Bond volume and visible supply reached record highs in December 2014, supported by low interest rates
 - ▣ 30-Day Visible Supply was \$18.714 billion on 12/5/2014

30-Day Municipal Visible Supply January 2010 – Current

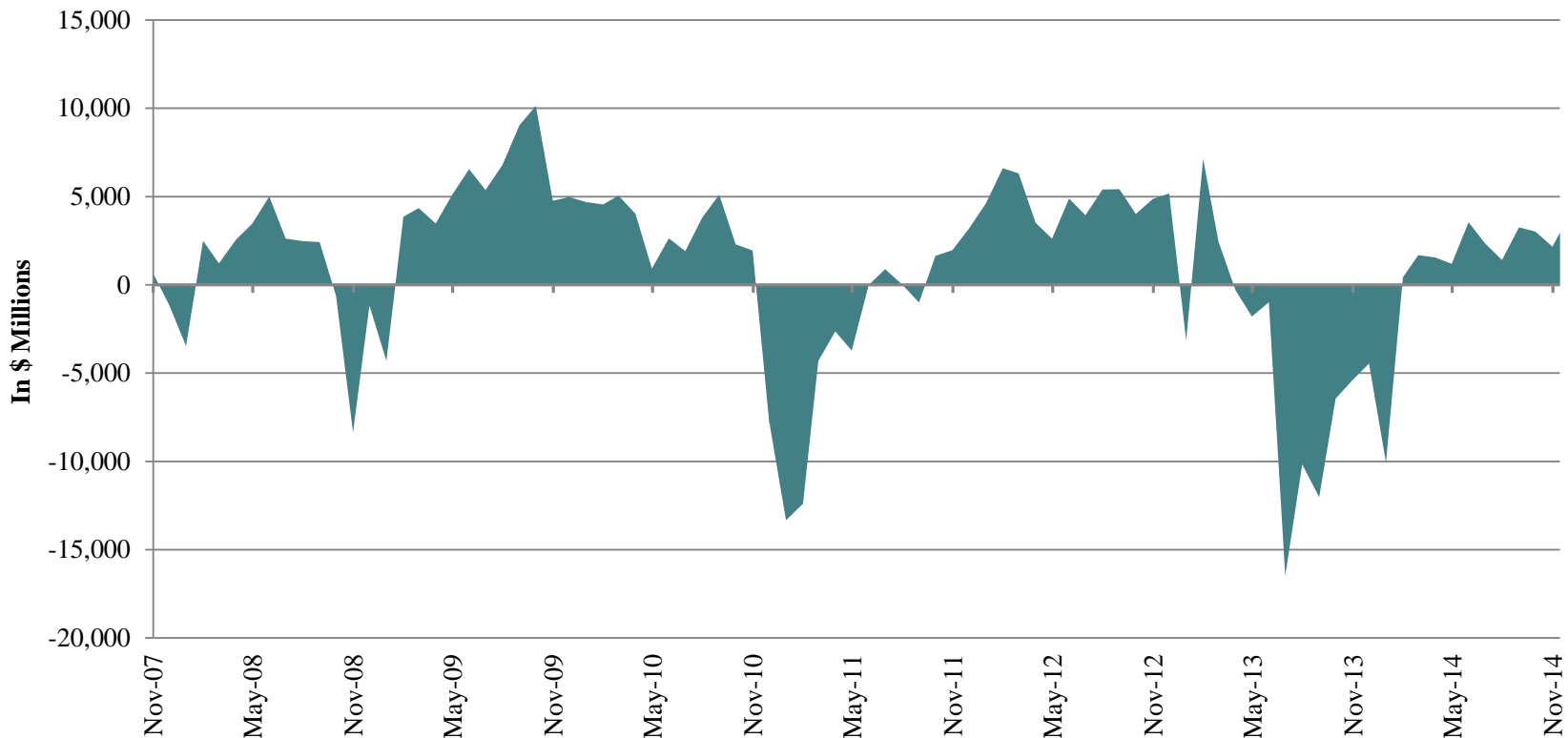


Values for past 30 days (in \$ millions)			Values for past 60 days (in \$ millions)		
Maximum	Minimum	Average	Maximum	Minimum	Average
12,351	5,061	8,628	12,351	5,061	8,733

Municipal Bond Mutual Funds Cash Inflow / Outflow

- Municipal bond mutual funds experienced monthly cash inflows since January 2014 for combined inflows of \$23 billion, supporting the strong demand in the market

Municipal Bond Mutual Funds Cash Inflow / Outflow November 2007 – Current



Economic Calendar (Week of Sale)

Economic Calendar for the Week of 12/8/2014

Date	Time (ET)	Statistic	For	Actual	Briefing Forecast	Market Expects	Prior
Tuesday, December 09, 2014	10:00 AM	Wholesale Inventories	Oct	0.40%	0.00%	0.20%	0.40%
	10:00 AM	JOLTS - Job Openings	Oct	4.834M	NA	NA	4.685M
Wednesday, December 10, 2014	7:00 AM	MBA Mortgage Index	12/6	7.30%	NA	NA	-7.30%
	10:30 AM	Crude Inventories	12/6	1.454M	NA	NA	-3.689M
	2:00 PM	Treasury Budget	Nov	-\$56.8B	-\$59.0B	-\$59.0B	-\$135.2B
Thursday, December 11, 2014	8:30 AM	Initial Claims	12/6	294K	295K	295K	297K
	8:30 AM	Continuing Claims	11/29	2514K	2350K	2350K	2372K
	8:30 AM	Retail Sales	Nov	0.70%	0.70%	0.40%	0.50%
	8:30 AM	Retail Sales ex-auto	Nov	0.50%	0.50%	0.20%	0.40%
	8:30 AM	Export Prices ex-ag.	Nov	-1.20%	NA	NA	-0.80%
	8:30 AM	Import Prices ex-oil	Nov	-0.20%	NA	NA	-0.20%
	10:00 AM	Business Inventories	Oct	0.20%	-0.10%	0.20%	0.30%
	10:30 AM	Natural Gas Inventories	12/6	-51 bcf	NA	NA	-22 bcf
Friday, December 12, 2014	8:30 AM	PPI	Nov	-0.20%	-0.20%	-0.10%	0.20%
	8:30 AM	Core PPI	Nov	0.00%	-0.20%	0.10%	0.40%
	9:55 AM	Mich Sentiment	Dec	93.8	90.0	89.5	88.8

California Issuance Calendar (Week of Sale)

Week of 12/08/14 Supply Calendar						
Amount (\$000s)	Issuer	Ratings (M/S/F)	Sale Type	Tax Status	Lead Manager	Sale Date
1,495,575	LOS ANGELES CMTY CLG -A	Aa1/AA+/-	Negotiated	Tax-Exempt	MORGAN STANLEY	12/08/2014
547,575	CA ST CMNTY DEV AUTH -REF	--/BBB/BBB-	Negotiated	Tax-Exempt	BANK OF AMERICA MERRILL	12/08/2014
300,000	LOS ANGELES CMTY CLG DT-G	Aa1/AA+/-	Negotiated	Tax-Exempt	MORGAN STANLEY	12/08/2014
275,000	BAY AREA TOLL AUTH -S-6	A1/A+/-	Negotiated	Tax-Exempt	CITIGROUP GLOBAL MKTS INC	12/08/2014
143,730	BAY AREA TOLL AUTH -REF-D	Aa3/AA/AA-	Negotiated	Tax-Exempt	BANK OF AMERICA MERRILL	12/08/2014
143,675	BAY AREA TOLL AUTH -REF-E	Aa3/AA/AA-	Negotiated	Tax-Exempt	BANK OF AMERICA MERRILL	12/08/2014
122,840	CA STWD CMNTYS DEV AUTH-B	--/--/BBB-	Negotiated	Taxable	BANK OF AMERICA MERRILL	12/08/2014
80,335	BAY AREA TOLL AUTH -F-2	Aa3/AA/AA-	Negotiated	Tax-Exempt	BANK OF AMERICA MERRILL	12/08/2014
75,945	SAN FRANCISCO SUCCESSOR-C	--/A+/-	Negotiated	Tax-Exempt	BACKSTROM MCCARLEY BERRY	12/08/2014
67,955	SAN FRANCISCO SUCCESSOR-B	--/A+/-	Negotiated	Taxable	PIPER JAFFRAY & CO	12/08/2014
50,000	LOS ANGELES CMTY CLG -H	Aa1/AA+/-	Negotiated	Taxable	SAMUEL A RAMIREZ & CO INC	12/08/2014
47,075	LOS ANGELES CMTY CLG -B	Aa1/AA+/-	Negotiated	Taxable	SAMUEL A RAMIREZ & CO INC	12/08/2014
40,235	SAN JACINTO USD -REF	--/AA/-	Negotiated	Tax-Exempt	STIFEL NICOLAUS & CO INC	12/08/2014
33,910	VACAVILLE USD -REF -B	Aa3/--/--	Negotiated	Tax-Exempt	MORGAN STANLEY & CO INC	12/08/2014
31,595	CA EDU FAC AUTH -REF -A	A3/--/--	Negotiated	Tax-Exempt	WELLS FARGO BANK N.A.	12/08/2014
28,895	MONTEBELLO USD -REF	Aa3/--/--	Negotiated	Tax-Exempt	RBC CAPITAL MARKETS	12/08/2014
25,080	ALAMEDA SUCCESSOR AGY -B	--/A+/-	Negotiated	Taxable	PIPER JAFFRAY & CO	12/9/2014
25,000	BAY AREA TOLL AUTH -S-5	A1/A+/-	Negotiated	Tax-Exempt	JP MORGAN SECURITIES LLC	12/08/2014
23,495	ALAMEDA SUCCESSOR AGY -A	--/A+/-	Negotiated	Tax-Exempt	PIPER JAFFRAY & CO	12/9/2014
21,732	WOODLAND FIN AUTH WTR	--/--/--	Negotiated	Taxable	SEE NOTES	12/08/2014
20,995	SAN BERNARDINO CMNTY FACS	--/--/--	Negotiated	Tax-Exempt	STIFEL NICOLAUS & CO INC	12/08/2014
20,370	VACAVILLE USD -REF -C	Aa3/--/--	Negotiated	Tax-Exempt	MORGAN STANLEY & CO INC	12/08/2014
18,857	WOODLAND FIN AUTH WTR	--/--/--	Negotiated	Taxable	SEE NOTES	12/08/2014
16,755	MENIFEE USD -SPLTAX	--/--/--	Negotiated	Tax-Exempt	STIFEL NICOLAUS & CO INC	12/08/2014
14,235	SANTA BARBARA USD -REF	Aa3/AA/-	Negotiated	Tax-Exempt	PIPER JAFFRAY & CO	12/08/2014
12,890	CA STWD CMTY DEV AUTH -C	--/--/BBB-	Negotiated	Taxable	BANK OF AMERICA MERRILL	12/08/2014
11,110	RIVERSIDE CO PUB FIN AUTH	--/A+/-	Negotiated	Tax-Exempt	CITIGROUP GLOBAL MKTS INC	12/08/2014
10,460	SELMA USD -REF	--/--/--	Negotiated	Tax-Exempt	GEORGE K. BAUM & COMPANY	12/08/2014

IV

Rating Agency Reports

November 25, 2014

Successor Agency to the Alameda Community Improvement Commission
City of Alameda
2263 Santa Clara Avenue
Alameda, CA 94501
Attention: Ms. Juelle-Ann Boyer, Interim Finance Director

Re: ***US\$25,000,000 Successor Agency to the Alameda Community Improvement Commission,
California, Subordinate Tax Allocation Refunding Bonds, Series 2014A, dated: Date of
delivery, due: September 01, 2033***

***US\$25,000,000 Successor Agency to the Alameda Community Improvement Commission,
California, Subordinate Taxable Tax Allocation Refunding Bonds, Series 2014B, dated:
Date of delivery, due: September 01, 2032***

Dear Ms. Boyer:

Pursuant to your request for a Standard & Poor's Ratings Services ("Ratings Services") rating on the above-referenced obligations, Ratings Services has assigned a rating of "A+". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes Ratings Services' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we have released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

To maintain the rating, Standard & Poor's must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that Ratings Services relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: pubfin_statelocalgovt@standardandpoors.com. If SEC rule

17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:

Standard & Poor's Ratings Services
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

Ratings Services is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing Ratings Services.

Sincerely yours,

A handwritten signature in black ink that reads "Standard & Poor's". The signature is written in a cursive, flowing style.

Standard & Poor's Ratings Services

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enclosures

cc: Mr. Samuel Becerra, Senior Managing Consultant
Public Financial Management, Inc.

November 25, 2014

Successor Agency to the Alameda Community Improvement Commission
City of Alameda
2263 Santa Clara Avenue
Alameda, CA 94501
Attention: Ms. Juelle-Ann Boyer, Interim Finance Director

**Re: *Alameda Community Improvement Commission, (Alameda Public Financing Authority),
California, Subordinate Tax Allocation Housing Bonds, (Merged Project Area), Series
2011A&B***

Dear Ms. Boyer:

Standard & Poor's Ratings Services ("Ratings Services") has reviewed the rating on the above-listed obligations. Based on our review, we have raised our credit rating from "A-" to "A+" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

This letter constitutes Ratings Services' permission for you to disseminate the above rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we have released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

To maintain the rating, Standard & Poor's must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that Ratings Services relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to pubfin_statelocalgovt@standardandpoors.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

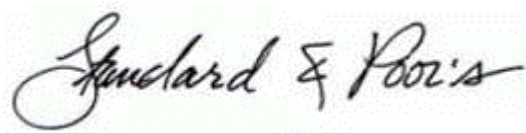
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Sincerely yours,

A handwritten signature in black ink that reads "Standard & Poor's". The signature is written in a cursive, flowing style. The words "Standard" and "Poor's" are connected by an ampersand. The signature is set against a light green rectangular background.

Standard & Poor's Ratings Services

tw
enclosure



Standard & Poor's Ratings Services

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RatingsDirect®

Summary:

Successor Agency to the Alameda Community Improvement Commission, California; Tax Increment

Primary Credit Analyst:

Sarah Sullivant, New York 415-371-5051; sarah.sullivant@standardandpoors.com

Secondary Contact:

Cody J Nelson, San Francisco 415-371-5022; cody.nelson@standardandpoors.com

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Summary:

Successor Agency to the Alameda Community Improvement Commission, California; Tax Increment

Credit Profile

US\$25.0 mil subord taxable tax alloc rfdg bnds ser 2014B due 09/01/2032

<i>Long Term Rating</i>	A+/Stable	New
-------------------------	-----------	-----

US\$25.0 mil subord tax alloc rfdg bnds ser 2014A due 09/01/2033

<i>Long Term Rating</i>	A+/Stable	New
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Alameda Comnty Imp Comm, California

Alameda Pub Fincg Auth, California

Alameda Comnty Imp Comm (Alameda Pub Fincg Auth) tax alloc hsg bnds subord (taxable) (Merged Proj Area)

<i>Long Term Rating</i>	A+/Stable	Upgraded
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Rationale

Standard & Poor's Ratings Services raised its long-term rating to 'A+' from 'A-' on the Alameda Public Financing Authority, Calif.'s series 2011A (taxable) and 2011B tax allocation housing bonds, issued for the former redevelopment agency (RDA). At the same time, Standard & Poor's assigned its 'A+' long-term rating to the Successor Agency (SA) to the Alameda Community Improvement Commission's tax allocation refunding bonds (TARBs), series 2014. The outlook is stable.

The ratings reflect our view of:

- A taxing area centrally located within the San Francisco Bay Area economy, with strong recent growth;
- The agency's limited ability to issue additional debt under dissolution law; and
- Strong semi-annual coverage of 1.76x on the 2014 bonds, and annual coverage of 1.94x on the housing bonds based on fiscal 2015 assessed value (AV).

Partly offsetting these strengths, in our view, are:

- Refunding indenture provisions that do not require the agency to set aside full annual debt service on the 2014 bonds in the first half of every bond year, which in our view weakens the revenue pledge in light of post-RDA-dissolution cash flows, and
- Moderate taxpayer concentration with significant outstanding assessment appeals.

The 2014 bonds are secured by a subordinate-lien pledge of moneys deposited from time to time in the SA's redevelopment property tax trust fund (RPTTF), exclusive of revenues derived from the Alameda Point Improvement Project (APIP) Area or the Alameda Landing Property. Pledged revenues are net of passthroughs, county charges, and debt service on senior Disposition and Development Agreements (DDA) and the 2011A and 2011B housing bonds.

The housing bonds are secured by 20% housing set-aside tax-increment revenues from the merged Business and Waterfront Improvement Project (BWIP) and the West End Community Improvement Project (WECIP).

Proceeds from the 2014 TARBs will be used to refund all outstanding maturities for the agency's series 2003A, 2003C, and 2003D tax allocation bonds (TABs). Upon the successful closing of the 2014 TARBs, the ratings on the 2003A, 2003C, and 2003D TABs are subject to discontinuation.

The merged project area has three components:

- The 749-acre BWIP original project area, which includes much of the city's historical commercial parcels;
- The 225-acre WECIP area; and
- The 123-acre BWIP exchange area.

We view the property tax base concentration in the combined project area as moderate, with Brookfield Properties, the leading taxpayer, accounting for 11.4% of incremental AV and the 10 leading taxpayers together making up 27.0%. The leading taxpayer represents a multitenant commercial property that recently changed hands in lieu of its prior owner declaring bankruptcy. We understand that the new owners have begun to make improvements to the property to attract additional tenants. Currently pending taxpayer appeals total \$154 million, corresponding to a potential loss of approximately 8.1% of fiscal 2015 AV. Based on historical success rates and the fiscal consultant's projections, we calculate an expected AV loss equivalent to 3.7% of total AV, which we consider significant. The merged project area's volatility ratio of 0.16 indicates moderately low sensitivity to declines in incremental AV.

AV in the merged project area has grown by 11% since fiscal 2012 though pending appeals may cause AV declines for fiscal 2016. Fiscal 2015 AV translates to 1.94x maximum annual debt service (MADS) coverage on the 2011 housing bonds, which we consider very strong. We calculate MADS coverage on the 2014 bonds on a semi-annual basis to be 1.74x. We consider the bonds' coverage to be limited by semi-annual cash flows given that the refunding indenture does not require the agency to request and deposit full annual debt service with the trustee at the beginning of the bond year. At current coverage and volatility levels, and assuming a projected AV loss of 4% from pending appeals, we calculate that the merged project area could withstand the loss of more than the top 10 taxpayers.

Tax revenues pledged to the 2014 bonds exclude certain amounts due to a developer under a senior DDA for the Alameda Landing project. Excluded from the refunding pledge are former tax increment generated by the Alameda Landing project -- a mixed-use development located within the BWIP project area -- and payments made to the developer from former tax increment (net of housing and an allocable share of refunding debt service) generated by the adjacent Bayport Project. According to the fiscal consultant, the maximum amount due to the developer under the Alameda Landing developer distribution agreement is \$35.5 million. Projections assuming zero growth in AV indicate that the obligation would be paid in full by 2033.

The WECIP area is limited to repaying debt through 2036, after which time the BWIP exchange and the original project area will remain to cover debt service on the 2011A housing bonds, which mature in 2041. Declining debt service reflects the expected decrease in revenue due to the drop off of the WECIP project area. Assuming zero growth in AV, we believe debt service coverage on the 2011A bonds will remain at least as strong as current levels.

The dissolution law requires SA and Oversight Board officials to adhere to deadlines for requesting debt service

payment amounts on Recognized Obligation Payment Schedules (ROPS) to receive tax revenue. In the 2014 indenture, the SA covenants that it will include on its semiannual ROPS amounts required to pay 50% principal and 100% interest on the refunding bonds coming due in the respective six-month period. We understand that this has been the agency's historical practice.

In our opinion, the requirement to request debt service semi-annually rather than reserving 100% of debt service up front somewhat weakens the pledge on the bonds in light of the timing of RPTTF disbursements and uneven semi-annual principal and interest payments. In later years, when the amount of refunding principal due increases, we calculate semi-annual debt service coverage as low as 1.76x. This calculation assumes zero AV growth and the agency's adherence to only the minimum ROPS requesting requirements set forth in the refunding indenture. We note that the agency has not experienced any cash flow interruptions to date and that it anticipates continuing its practice of requesting 50% of annual principal due on the refunding bonds in the first half of the year, which would improve semi-annual coverage somewhat. Pro forma annual MADS coverage on the 2014 bonds from fiscal 2015 pledged revenues is 2.41x, which we consider very strong, and declines to about 2.17x in 2029 when housing debt service peaks.

The agency has received its Finding of Completion from the state and completed due diligence and asset transfer reviews with the Dept. of Finance and the State Controller's Office. The state agencies identified no significant findings that, in our opinion, would affect agency cash flow.

Dissolution legislation permits the SA to issue indebtedness only for limited purposes such as paying or amending an enforceable obligation, generating savings, or flattening spikes in debt service. We understand that the agency could potentially issue additional parity or senior debt in the future to refund its Alameda Landing DDA. Agency officials represent that any such refunding would lower annual payments on the obligations, which are currently structured to reflect the maximum amount due under the agreements, and must be approved by the state for debt service savings. We do not believe that any additional debt would be likely to lower coverage on the 2014 or the 2011 bonds. The 2014 indenture does include an additional bonds test.

Alameda, Calif. is located in San Francisco Bay adjacent to Oakland and 15 miles east of San Francisco by car. The island city enjoys good access, via bridge or tunnel, to the adjacent Oakland, Calif., and the Bay Area metropolitan region. We consider median household income levels very strong, at 142% of the national level.

Outlook

The stable outlook on the 2011 and 2014 bonds reflects our opinion of Alameda's very strong wealth and income levels, growing tax base, and ties to the greater San Francisco metro economy. We do not expect to lower the rating during the two-year outlook horizon; however, we could do so if severe and sustained AV declines significantly decrease coverage on the bonds. We do not expect to raise the rating given cash management provisions in the agency indenture that we consider adequate, but if AV were to contribute to significantly higher semi-annual coverage in later years, we could consider taking positive rating action.

Related Criteria And Research

Related Criteria

USPF Criteria: Special-Purpose Districts, June 14, 2007

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Orders and Allotments

Bonds Orders – Series 2014A (Tax-Exempt)

- The City received approximately \$75 million in orders for the \$23 million of the Series 2014A Bonds (Tax-Exempt)
- The Series 2014A Bonds were approximately 3.2x oversubscribed

Successor Agency to the Community Improvement Commission (CIC) of the City of Alameda			
Subordinate Tax Allocation Refunding Bonds, Series 2014A			
Maturity	Par Amount (\$000s)	Orders (\$000s)	Subscription
9/1/2026	\$1,455	\$6,840	4.7 X
9/1/2027	2,730	12,420	4.5 X
9/1/2028	2,870	9,110	3.2 X
9/1/2029	3,020	6,040	2.0 X
9/1/2030	3,180	6,360	2.0 X
9/1/2031	3,340	9,880	3.0 X
9/1/2032	3,525	10,300	2.9 X
9/1/2033	3,375	13,730	4.1 X
Total	\$23,495	\$74,680	3.2 X

Sources: Piper Jaffray & Co.

Insured Bonds

Allotment by Investors – Series 2014A (Tax-Exempt)

Successor Agency to the Community Improvement Commission (CIC) of the City of Alameda		
Subordinate Tax Allocation Refunding Bonds, Series 2014A		
Investors	Orders (\$000s)	Allotments (\$000s)
Vanguard Funds	\$23,495	\$9,370
Boston Company	13,510	5,090
Principal Financial Group Inc.	10,235	2,800
Breckenridge	7,060	1,950
Schwab Funds	6,100	1,300
Wells Capital Management	4,830	1,170
BOKI	4,000	-
Mainline West LLC	2,000	775
MKTI	2,000	590
BKCM	1,000	\$0
Payden	250	250
Nuveen Asset Management	200	-
Total	\$74,680	\$23,295

Sources: Piper Jaffray & Co.

Bonds Orders – Series 2014B (Taxable)

- The City received approximately \$45 million in orders for the \$25 million of the Series 2014B Bonds (Taxable)
- The Series 2014B Bonds were approximately 1.8x oversubscribed

Successor Agency to the Community Improvement Commission (CIC) of the City of Alameda			
Subordinate Taxable Tax Allocation Refunding Bonds, Series 2014B			
Maturity	Par Amount (\$000s)	Orders (\$000s)	Subscription
9/1/2015	\$2,455	\$4,910	2.0 X
9/1/2016	1,895	7,600	4.0 X
9/1/2017	1,920	4,420	2.3 X
9/1/2018	1,980	1,700	0.9 X
9/1/2019	2,020	1,100	0.5 X
9/1/2020	2,090	2,590	1.2 X
9/1/2021	2,145	2,150	1.0 X
9/1/2022	2,225	2,815	1.3 X
9/1/2023	2,305	3,955	1.7 X
9/1/2024	2,395	3,545	1.5 X
9/1/2025	2,500	6,150	2.5 X
9/1/2026	1,150	3,680	3.2 X
Total	\$25,080	\$44,615	1.8 X

Sources: Piper Jaffray & Co.

Insured Bonds

Allotment by Investors – Series 2014B (Taxable)

Successor Agency to the Community Improvement Commission (CIC) of the City of Alameda		
Subordinate Taxable Tax Allocation Refunding Bonds, Series 2014B		
Investors	Orders (\$000s)	Allotments (\$000s)
MKTI	\$7,275	\$3,070
Wells Capital Management	6,275	3,030
Lind Capital Partners LLC	4,700	3,500
American Family Mutual Insurance Company	3,640	2,750
KING	3,640	890
BHII	3,590	3,175
PWJC	3,500	2,075
Breckenridge	3,145	1,820
City of Folsom	2,000	2,000
TOCQ	1,900	500
Worthington Partners	1,500	-
Clark Capital Management Group	1,000	1,000
FISA	900	245
CLSI	300	300
Belgard Capital	250	-
Humbolt Capital	250	-
Joseph Capital Holdings	250	-
Rosehill Capital Management L.L.	250	-
SWST	250	-
Total	\$44,615	\$24,355

Sources: Piper Jaffray & Co.

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Pricing Analysis

Series 2014A Final Scale Summary

Successor Agency to the Community Improvement Commission (CIC) of the City of Alameda					
Subordinate Tax Allocation Refunding Bonds, Series 2014A (Tax-Exempt)					
Maturity	Par	Coupon (%)	Yield (%)	MMD (%)	Spread to MMD (bps)
9/1/2026*	\$1,455,000	5.00%	2.86%	2.22%	0.64
9/1/2027*	\$2,730,000	5.00%	2.97%	2.29%	0.68
9/1/2028*	\$2,870,000	5.00%	3.06%	2.34%	0.72
9/1/2029*	\$3,020,000	5.00%	3.16%	2.39%	0.77
9/1/2030*	\$3,180,000	5.00%	3.21%	2.44%	0.77
9/1/2031*	\$3,340,000	5.00%	3.26%	2.49%	0.77
9/1/2032*	\$3,525,000	5.00%	3.28%	2.54%	0.74
9/1/2033*	\$3,375,000	5.00%	3.32%	2.59%	0.73

* Insured Bonds

Comparable California Tax-Exempt Tax Allocation Bonds

Issuer	Successor Agency to the Community Improvement Commission of the City of Alameda				Successor Agency to the Redevelopment Agency of the City of Suisun				Successor Agency to the Community Redevelopment Agency of the City of Calexico				Successor Agency to the City of Orange Redevelopment Agency			
Series	Subordinate Tax Allocation Refunding Bonds, Series 2014A				Tax Allocation Refunding Bonds, Series 2014B				Tax Allocation Refunding Bonds				Tax Allocation Refunding Bonds, Series 2014A			
Sale Date	12/8/2014				11/19/2014				11/18/2014				11/5/2014			
Par Amount	\$23,495,000				\$38,230,000				\$15,395,000				\$28,850,000			
Underlying Rating	NR/A+/NR				N/A				NR/A-/NR				NR/A+/NR			
Tax Status	Tax-Exempt				Tax-Exempt				Tax-Exempt				Tax-Exempt			
Bond Insurance	BAM				BAM				AG (2018-2028)				AG (2023)			
Insured Rating	NR/AA/NR				NR/AA/NR				NR/AA/NR				NR/AA/NR			
Underwriter	Piper Jaffray				Stifel, Nicolaus & Co., Inc.				Stifel, Nicolaus & Co., Inc.				Stifel, Nicolaus & Co., Inc.			
Maturity	Par Amount	Coupon	Yield	Spread to MMD (bps)	Par Amount	Coupon	Yield	Spread to MMD (bps)	Par Amount	Coupon	Yield	Spread to MMD (bps)	Par Amount	Coupon	Yield	Spread to MMD (bps)
2014																
2015									1,275	2.000%	0.460%	34 bps	2,745	3.000%	0.260%	14 bps
2016									1,125	3.000%	0.830%	45 bps	2,845	4.000%	0.590%	21 bps
2017					1,215	4.000%	0.880%	25 bps	1,150	4.000%	1.170%	54 bps	2,845	5.000%	0.870%	25 bps
2018					1,670	5.000%	1.190%	30 bps	1,200	5.000%	1.330%	44 bps	2,985	5.000%	1.180%	30 bps
2019					1,755	5.000%	1.490%	33 bps	1,265	2.0/5.0	1.670%	51 bps	3,140	5.000%	1.490%	34 bps
2020					1,835	5.000%	1.840%	37 bps	1,310	3.0/5.0	2.050%	58 bps	3,310	5.000%	1.830%	39 bps
2021					1,935	5.000%	2.170%	42 bps	1,355	5.000%	2.370%	61 bps	3,480	5.000%	2.180%	46 bps
2022					2,015	5.000%	2.440%	49 bps	1,425	5.000%	2.630%	66 bps	3,655	5.000%	2.440%	51 bps
2023					2,115	5.000%	2.620%	54 bps	1,495	5.000%	2.790%	69 bps	3,845	5.000%	2.580%	53 bps
2024					2,445	5.000%	2.770%	59 bps	1,570	5.000%	2.940%	74 bps				
2025					2,465	5.000%	2.930%	64 bps	520	5.000%	3.100%	79 bps				
2026	1,455	5.000%	2.860%	64 bps	2,535	5.000%	3.080%	69 bps	540	5.000%	3.250%	84 bps				
2027	2,730	5.000%	2.970%	68 bps	2,645	5.000%	3.190%	74 bps	565	5.000%	3.310%	84 bps				
2028	2,870	5.000%	3.060%	72 bps	2,745	5.000%	3.240%	73 bps	600	5.000%	3.360%	84 bps				
2029	3,020	5.000%	3.160%	77 bps	2,460	5.000%	3.320%	76 bps								
2030	3,180	5.000%	3.210%	77 bps	2,515	5.000%	3.370%	76 bps								
2031	3,340	5.000%	3.260%	77 bps	2,565	5.000%	3.420%	76 bps								
2032	3,525	5.000%	3.280%	74 bps	2,615	5.000%	3.470%	76 bps								
2033	3,375	5.000%	3.320%	73 bps	2,700	5.000%	3.520%	76 bps								
2034																
2035																
2036																
Weighted Average	-	-	3.17%	74 bps	-	-	2.790%	61 bps	-	-	2.100%	60 bps	-	-	1.580%	36 bps

Comparable California Tax-Exempt Tax Allocation Bonds, Cont'd

Issuer	Successor Agency to the Community Improvement Commission of the City of Alameda				Successor Agency to the Redevelopment Agency of the City of Moorpark				Successor Agency to the Camarillo Community Development Commission				Successor Agency to the La Mirada Redevelopment Agency				Successor Agency of the Redevelopment Agency of the City of Concord			
Series	Subordinate Tax Allocation Refunding Bonds, Series 2014A				Tax Allocation Refunding Bonds				Tax Allocation Refunding Bonds				Subordinate Tax Allocation Refunding Bonds, Series 2014A				Tax Allocation Refunding Bonds			
Sale Date	12/8/2014				11/4/2014				10/21/2014				10/16/2014				10/1/2014			
Par Amount	\$23,495,000				\$13,420,000				\$15,915,000				\$20,555,000				\$37,550,000			
Underlying Rating	NR/A+/NR				NR/A+/NR				NR/A-/NR				NR/A+/NR				NR/A/NR			
Tax Status	Tax-Exempt				Tax-Exempt				Tax-Exempt				Tax-Exempt				Tax-Exempt			
Bond Insurance	BAM				BAM				AG (2022-2036)				AG (2022-2024)				BAM (2020-2025)			
Insured Rating	NR/AA/NR				NR/AA/NR				NR/AA/NR				NR/AA/NR				NR/AA/NR			
Underwriter	Piper Jaffray				Jefferies				Stifel, Nicolaus & Co., Inc.				Piper Jaffray				Stifel, Nicolaus & Co., Inc.			
Maturity	Par Amount	Coupon	Yield	Spread to MMD (bps)	Par Amount	Coupon	Yield	Spread to MMD (bps)	Par Amount	Coupon	Yield	Spread to MMD (bps)	Par Amount	Coupon	Yield	Spread to MMD (bps)	Par Amount	Coupon	Yield	Spread to MMD (bps)
2014																				
2015					720	2.000%	0.390%	25 bps	575	4.000%	0.280%	14 bps	1,325	4.000%	0.230%	10 bps	4,100	4.000%	0.230%	15 bps
2016					730	2.000%	0.680%	30 bps	440	4.000%	0.580%	25 bps	1,385	4.000%	0.590%	26 bps	4,205	4.000%	0.510%	14 bps
2017					750	3.000%	0.970%	35 bps	460	4.000%	0.890%	32 bps	1,350	5.000%	0.780%	24 bps	4,380	5.000%	0.730%	13 bps
2018					770	3.000%	1.280%	40 bps	475	5.000%	1.170%	35 bps	2,315	5.000%	1.010%	24 bps	4,605	5.000%	1.030%	16 bps
2019					645	4.000%	1.590%	44 bps	500	5.000%	1.430%	36 bps	2,435	5.000%	1.290%	30 bps	4,825	5.000%	1.330%	17 bps
2020					670	4.000%	1.910%	48 bps	525	5.000%	1.740%	39 bps	2,550	5.000%	1.640%	41 bps	2,440	5.000%	1.650%	22 bps
2021					700	4.000%	2.270%	57 bps	550	5.000%	2.030%	44 bps	2,680	5.000%	1.870%	42 bps	2,560	5.000%	1.970%	29 bps
2022					720	3.000%	2.530%	62 bps	580	5.000%	2.270%	47 bps	2,060	5.000%	2.100%	47 bps	2,690	5.000%	2.250%	34 bps
2023					735	2.500%	2.700%	67 bps	605	5.000%	2.440%	52 bps	2,170	5.000%	2.250%	51 bps	2,825	5.000%	2.460%	42 bps
2024					765	5.000%	2.850%	72 bps	640	5.000%	2.590%	57 bps	2,285	5.000%	2.400%	57 bps	2,400	5.000%	2.620%	50 bps
2025					805	5.000%	3.000%	77 bps	670	5.000%	2.720%	62 bps					2,520	5.000%	2.730%	53 bps
2026	1,455	5.000%	2.860%	64 bps	835	3.000%	3.200%	87 bps	705	5.000%	2.860%	67 bps								
2027	2,730	5.000%	2.970%	68 bps	860	3.125%	3.300%	90 bps	735	5.000%	2.930%	67 bps								
2028	2,870	5.000%	3.060%	72 bps	885	3.250%	3.400%	95 bps	775	3.500%	3.130%	82 bps								
2029	3,020	5.000%	3.160%	77 bps	915	3.250%	3.480%	98 bps												
2030	3,180	5.000%	3.210%	77 bps	945	3.300%	3.530%	98 bps												
2031	3,340	5.000%	3.260%	77 bps	970	3.375%	3.580%	98 bps												
2032	3,525	5.000%	3.280%	74 bps					3,460	5.000%	3.320%	78 bps								
2033	3,375	5.000%	3.320%	73 bps																
2034																				
2035																				
2036									4,220	5.250%	3.280%	53 bps								
Weighted Average	-	-	3.17%	74 bps	-	-	2.480%	69 bps	-	-	2.660%	57 bps	-	-	1.530%	37 bps	-	-	1.400%	25 bps

Series 2014B Final Scale Summary

Successor Agency to the Community Improvement Commission (CIC) of the City of Alameda					
Subordinate Tax Allocation Refunding Bonds, Series 2014B (Taxable)					
Maturity	Par	Coupon (%)	Yield (%)	Treasury (%)	Spread to Treasury (bps)
9/1/2015	\$2,455,000	0.553%	0.553%	0.153%	0.40
9/1/2016	\$1,895,000	1.180%	1.180%	0.620%	0.56
9/1/2017	\$1,920,000	1.688%	1.688%	1.038%	0.65
9/1/2018	\$1,980,000	2.131%	2.131%	1.631%	0.50
9/1/2019	\$2,020,000	2.581%	2.581%	1.631%	0.95
9/1/2020*	\$2,090,000	2.826%	2.826%	1.976%	0.85
9/1/2021*	\$2,145,000	3.226%	3.226%	1.976%	1.25
9/1/2022*	\$2,225,000	3.419%	3.419%	2.219%	1.20
9/1/2023*	\$2,305,000	3.619%	3.619%	2.219%	1.40
9/1/2024*	\$2,395,000	3.819%	3.819%	2.219%	1.60
9/1/2025*	\$2,500,000	4.000%	4.019%	2.219%	1.80
9/1/2026*	\$1,150,000	4.000%	4.139%	2.219%	1.92

* Insured Bonds

Comparable California Taxable Tax Allocation Bonds

Issuer	Successor Agency to the Community Improvement Commission of the City of Alameda					Successor Agency to the Redevelopment Agency of the City of Suisun					Los Angeles County Redevelopment Refunding Authority					Successor Agency to the La Mirada Redevelopment Agency				
Series	Subordinate Tax Allocation Refunding Bonds, Series 2014B					Tax Allocation Refunding Bonds, Series 2014A					Tax Allocation Revenue Refunding Bonds, Series 2014D					Subordinate Taxable Tax Allocation Refunding Bonds, Series 2014B				
Sale Date	12/8/2014					11/19/2014					10/22/2014					10/16/2014				
Par Amount	\$25,080,000					\$3,880,000					\$22,440,000					\$8,425,000				
Underlying Rating	NR/A+/NR					NR/A+/NR					NR/A+/NR					NR/A+/NR				
Tax Status	Taxable					Taxable					Taxable					Taxable				
Bond Insurance	BAM (2020-2026)					N/A					N/A					AG (2018-2024)				
Insured Rating	NR/AA/NR					N/A					N/A					NR/AA/NR				
Underwriter	Piper Jaffray					Stifel, Nicolaus & Co., Inc.					RBC Capital					Piper Jaffray				
Maturity	Par Amount	Coupon	Yield	Treasury	Spread to TRSY (bps)	Par Amount	Coupon	Yield	Treasury	Spread to TRSY (bps)	Par Amount	Coupon	Yield	Treasury	Spread to TRSY (bps)	Par Amount	Coupon	Yield	Treasury	Spread to TRSY (bps)
2014																				
2015	2,455	0.550%	0.550%	1 yr	40 bps	1,930	0.600%	0.600%	1 yr	47 bps	7,415	0.480%	0.480%	1 yr	38 bps	820	0.564%	0.560%	1 yr	46 bps
2016	1,895	1.180%	1.180%	2 yr	56 bps	1,575	1.000%	1.000%	2 yr	48 bps	7,475	1.000%	1.000%	2 yr	63 bps	785	0.914%	0.910%	2 yr	58 bps
2017	1,920	1.690%	1.690%	3 yr	65 bps	375	1.500%	1.500%	3 yr	53 bps	7,550	1.500%	1.500%	3 yr	71 bps	790	1.372%	1.370%	3 yr	62 bps
2018	1,980	2.130%	2.130%	5 yr	50 bps											805	1.717%	1.720%	3 yr	97 bps
2019	2,020	2.580%	2.580%	5 yr	95 bps											815	2.167%	2.170%	5 yr	80 bps
2020	2,090	2.830%	2.830%	7 yr	85 bps											835	2.505%	2.510%	5 yr	113 bps
2021	2,145	3.230%	3.230%	7 yr	125 bps											855	2.905%	2.910%	7 yr	109 bps
2022	2,225	3.420%	3.420%	10 yr	120 bps											880	3.202%	3.200%	7 yr	139 bps
2023	2,305	3.620%	3.620%	10 yr	140 bps											905	3.432%	3.430%	10 yr	128 bps
2024	2,395	3.820%	3.820%	10 yr	160 bps											935	3.632%	3.630%	10 yr	148 bps
2025	2,500	4.000%	4.020%	10 yr	180 bps															
2026	1,150	4.000%	4.140%	10 yr	192 bps															
2027																				
2028																				
2029																				
2030																				
2031																				
2032																				
2033																				
2034																				
2035																				
2036																				
Weighted Average	-	-	2.752%		108 bps	-	-	0.850%		48 bps	-	-	1.000%		57 bps	-	-	2.290%		100 bps

Comparable California Taxable Tax Allocation Bonds, Cont'd

Issuer	Successor Agency to the Community Improvement Commission of the City of Alameda					Successor Agency to the Redevelopment Agency of the City of Riverside					Successor Agency to the Redevelopment Agency of the City of Cathedral City				
Series	Subordinate Tax Allocation Refunding Bonds, Series 2014B					Subordinate Tax Allocation Refunding Bonds, Series 2014B					Tax Allocation Housing Revenue Refunding Bonds, Series 2014C				
Sale Date	12/8/2014					9/24/2014					9/18/2014				
Par Amount	\$25,080,000					\$1,730,000					\$11,985,000				
Underlying Rating	NR/A+/NR					NR/AA-/NR					NR/A/NR				
Tax Status	Taxable					Taxable					Taxable				
Bond Insurance	BAM (2020-2026)					N/A					AG (2024-2033)				
Insured Rating	NR/AA/NR					N/A					NR/AA/NR				
Underwriter	Piper Jaffray					Stifel, Nicolaus & Co., Inc.					Stifel, Nicolaus & Co., Inc.				
Maturity	Par Amount	Coupon	Yield	Treasury	Spread to TRSY (bps)	Par Amount	Coupon	Yield	Treasury	Spread to TRSY (bps)	Par Amount	Coupon	Yield	Treasury	Spread to TRSY (bps)
2014															
2015	2,455	0.550%	0.550%	1 yr	40 bps	165	0.600%	0.600%	1 yr	50 bps	570	0.700%	0.700%	1 yr	58 bps
2016	1,895	1.180%	1.180%	2 yr	56 bps	160	0.950%	0.950%	2 yr	36 bps	480	1.200%	1.200%	2 yr	63 bps
2017	1,920	1.690%	1.690%	3 yr	65 bps	160	1.600%	1.600%	3 yr	53 bps	485	1.800%	1.800%	3 yr	70 bps
2018	1,980	2.130%	2.130%	5 yr	50 bps	165	2.150%	2.150%	3 yr	108 bps	495	2.000%	2.350%	3 yr	125 bps
2019	2,020	2.580%	2.580%	5 yr	95 bps	170	2.650%	2.650%	5 yr	85 bps	505	2.800%	2.800%	5 yr	96 bps
2020	2,090	2.830%	2.830%	7 yr	85 bps	170	2.950%	2.950%	5 yr	115 bps	515	3.150%	3.150%	5 yr	131 bps
2021	2,145	3.230%	3.230%	7 yr	125 bps	175	3.350%	3.350%	7 yr	109 bps	530	3.500%	3.500%	7 yr	118 bps
2022	2,225	3.420%	3.420%	10 yr	120 bps	180	3.550%	3.550%	7 yr	129 bps	550	3.800%	3.800%	7 yr	148 bps
2023	2,305	3.620%	3.620%	10 yr	140 bps	190	3.800%	3.800%	10 yr	123 bps	570	4.050%	4.050%	10 yr	142 bps
2024	2,395	3.820%	3.820%	10 yr	160 bps	195	4.000%	4.000%	10 yr	143 bps	595	4.250%	4.250%	10 yr	162 bps
2025	2,500	4.000%	4.020%	10 yr	180 bps						620	4.125%	4.400%	10 yr	177 bps
2026	1,150	4.000%	4.140%	10 yr	192 bps						650	4.250%	4.500%	10 yr	187 bps
2027											670	4.375%	4.600%	10 yr	197 bps
2028															
2029															
2030															
2031															
2032															
2033											4,750	4.750%	4.980%	30 yr	162 bps
2034															
2035															
2036															
Weighted Average	-	-	2.752%		108 bps	-	-	2.620%		97 bps	-	-	3.940%		144 bps

VII Refunding Results

Summary of Refunding Results

	Expected	Actual
	As of September 2014 Oversight Board Meeting	As of December 9, 2014
Underlying Rating	A	A+
2014 Bonds Total Par Amount	\$57.72 million	\$48.575 million
2014 Bonds Total Debt Service	\$86.5 million	\$72.0 million
Annual Savings	\$475,000	\$1.23 million
Annual Savings for the City	\$118,750	\$381,300*
Net Present Value Savings	\$6.00 million	\$9.42 million
True Interest Cost (TIC)	4.10%	3.63%
Reserve Fund	Cash Funded	Surety (1.4%)
Bond Insurance	75 bps Fee	37.8 bps Fee - Build America Mutual (BAM) Series 2014A Series 2014B (2020-2026)

* Assuming the City's share is 31%

VIII Final Numbers

SOURCES AND USES OF FUNDS

City of Alameda Successor Agency
Pooled Tax-Exempt & Taxable Refundings
'A+' Rates as of December 9, 2014

**Dec. Closing & Pricing- Mar. Redemption /3.39 MM in Addtl. Funds/30 Day Escrow/
Wrap Scenario- Shorten Taxable Piece**

Final Numbers

Sources:	Tax-Exempt Series A	Taxable Series B	Total
Bond Proceeds:			
Par Amount	23,495,000.00	25,080,000.00	48,575,000.00
Net Premium/OID	3,565,319.45	-18,979.50	3,546,339.95
	27,060,319.45	25,061,020.50	52,121,339.95
Other Sources of Funds:			
2003A1 Reserve Sub Account	709,038.52		709,038.52
2003A Debt Service Fund	2.24		2.24
Reserve for ROPS 14-15A and 14-15B	1,699,000.00	1,693,000.00	3,392,000.00
2003B GIC Reserve Account	874,493.78		874,493.78
2003B Reserve Account	19,342.85		19,342.85
2003CD Reserve Account	1,260,818.34		1,260,818.34
2003CD Debt Service Fund	1.25		1.25
Prior Reserve Fund Balance (1)		2,567,476.46	2,567,476.46
	4,562,696.98	4,260,476.46	8,823,173.44
	31,623,016.43	29,321,496.96	60,944,513.39
Uses:	Tax-Exempt Series A	Taxable Series B	Total
Refunding Escrow Deposits:			
Cash Deposit	15,228,913.95	28,987,827.50	44,216,741.45
SLGS Purchases	15,987,162.00		15,987,162.00
	31,216,075.95	28,987,827.50	60,203,903.45
Delivery Date Expenses:			
Cost of Issuance	134,919.10	144,020.90	278,940.00
Underwriter's Discount	82,232.50	87,780.00	170,012.50
Insurance Expense (37.8 bps)	158,052.28	73,374.93	231,427.21
Surety Expense (1.40%)	26,206.06	27,973.94	54,180.00
	401,409.94	333,149.77	734,559.71
Other Uses of Funds:			
Additional Proceeds	5,530.54	519.69	6,050.23
	31,623,016.43	29,321,496.96	60,944,513.39

Notes:

- (1) Prior Reserve Fund Balances from Trustee as of 12/2/2014
 - (2) Per NATIXS, balance available on withdrawal date of 12/22/14 (\$862,500 Princ + \$11,993.78 Int)
 - (3) Per PFM as of 12/3/14
 - (4) Arb Yield calculated on Series A Only
 - (5) Arb Yield used for PV calculation on both Series A and Series B Savings Analysis
- Note: Reserve for ROPS 14-15A and 14-15B per the FA and Fiscal Consultant as of 8/29/2014

BOND PRICING

City of Alameda Successor Agency
Tax-Exempt Series A

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds_Insured:					
	09/01/2026	1,455,000	5.000%	2.860%	117.993 C
	09/01/2027	2,730,000	5.000%	2.970%	116.978 C
	09/01/2028	2,870,000	5.000%	3.060%	116.155 C
	09/01/2029	3,020,000	5.000%	3.160%	115.249 C
	09/01/2030	3,180,000	5.000%	3.210%	114.799 C
	09/01/2031	3,340,000	5.000%	3.260%	114.351 C
	09/01/2032	3,525,000	5.000%	3.280%	114.173 C
	09/01/2033	3,375,000	5.000%	3.320%	113.817 C
		23,495,000			

Dated Date	12/23/2014	
Delivery Date	12/23/2014	
First Coupon	03/01/2015	
Par Amount	23,495,000.00	
Premium	3,565,319.45	
Production	27,060,319.45	115.174801%
Underwriter's Discount	-82,232.50	-0.350000%
Purchase Price	26,978,086.95	114.824801%
Accrued Interest		
Net Proceeds	26,978,086.95	

BOND PRICING

City of Alameda Successor Agency
Taxable Series B

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds_Uninsured:					
	09/01/2015	2,455,000	0.553%	0.553%	100.000
	09/01/2016	1,895,000	1.180%	1.180%	100.000
	09/01/2017	1,920,000	1.688%	1.688%	100.000
	09/01/2018	1,980,000	2.131%	2.131%	100.000
	09/01/2019	<u>2,020,000</u>	2.581%	2.581%	100.000
		10,270,000			
Serial Bonds_Insured:					
	09/01/2020	2,090,000	2.826%	2.826%	100.000
	09/01/2021	2,145,000	3.226%	3.226%	100.000
	09/01/2022	2,225,000	3.419%	3.419%	100.000
	09/01/2023	2,305,000	3.619%	3.619%	100.000
	09/01/2024	2,395,000	3.819%	3.819%	100.000
	09/01/2025	2,500,000	4.000%	4.019%	99.831
	09/01/2026	<u>1,150,000</u>	4.000%	4.139%	98.717
		14,810,000			
		25,080,000			

Dated Date	12/23/2014	
Delivery Date	12/23/2014	
First Coupon	03/01/2015	
Par Amount	25,080,000.00	
Original Issue Discount	<u>-18,979.50</u>	
Production	25,061,020.50	99.924324%
Underwriter's Discount	<u>-87,780.00</u>	-0.350000%
Purchase Price	24,973,240.50	99.574324%
Accrued Interest		
Net Proceeds	<u>24,973,240.50</u>	

BOND SUMMARY STATISTICS

City of Alameda Successor Agency
Tax-Exempt Series A

Dated Date	12/23/2014
Delivery Date	12/23/2014
Last Maturity	09/01/2033
Arbitrage Yield	3.256714%
True Interest Cost (TIC)	3.732534%
Net Interest Cost (NIC)	4.049260%
All-In TIC	3.839773%
Average Coupon	5.000000%
Average Life (years)	15.593
Duration of Issue (years)	11.324
Par Amount	23,495,000.00
Bond Proceeds	27,060,319.45
Total Interest	18,317,772.22
Net Interest	14,834,685.27
Total Debt Service	41,812,772.22
Maximum Annual Debt Service	3,870,000.00
Average Annual Debt Service	2,237,306.48
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	114.824801

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds_Insured	23,495,000.00	115.175	5.000%	15.593
	23,495,000.00			15.593

	TIC	All-In TIC	Arbitrage Yield
Par Value	23,495,000.00	23,495,000.00	23,495,000.00
+ Accrued Interest			
+ Premium (Discount)	3,565,319.45	3,565,319.45	3,565,319.45
- Underwriter's Discount	-82,232.50	-82,232.50	
- Cost of Issuance Expense		-134,919.10	
- Other Amounts		-184,258.34	-184,258.34
Target Value	26,978,086.95	26,658,909.51	26,876,061.11
Target Date	12/23/2014	12/23/2014	12/23/2014
Yield	3.732534%	3.839773%	3.256714%

BOND SUMMARY STATISTICS

City of Alameda Successor Agency
Taxable Series B

Dated Date	12/23/2014
Delivery Date	12/23/2014
Last Maturity	09/01/2026
Arbitrage Yield	3.401937%
True Interest Cost (TIC)	3.391845%
Net Interest Cost (NIC)	3.413694%
All-In TIC	3.575589%
Average Coupon	3.344177%
Average Life (years)	6.123
Duration of Issue (years)	5.477
Par Amount	25,080,000.00
Bond Proceeds	25,061,020.50
Total Interest	5,135,730.24
Net Interest	5,242,489.74
Total Debt Service	30,215,730.24
Maximum Annual Debt Service	2,928,882.26
Average Annual Debt Service	2,584,995.93
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	99.574324

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds_Uninsured	10,270,000.00	100.000	1.992%	2.612
Serial Bonds_Insured	14,810,000.00	99.872	3.630%	8.558
	25,080,000.00			6.123

	TIC	All-In TIC	Arbitrage Yield
Par Value	25,080,000.00	25,080,000.00	25,080,000.00
+ Accrued Interest			
+ Premium (Discount)	-18,979.50	-18,979.50	-18,979.50
- Underwriter's Discount	-87,780.00	-87,780.00	
- Cost of Issuance Expense		-144,020.90	
- Other Amounts		-101,348.87	-101,348.87
Target Value	24,973,240.50	24,727,870.73	24,959,671.63
Target Date	12/23/2014	12/23/2014	12/23/2014
Yield	3.391845%	3.575589%	3.401937%

BOND DEBT SERVICE

City of Alameda Successor Agency
Pooled Tax-Exempt & Taxable Refundings
'A+' Rates as of December 9, 2014

**Dec. Closing & Pricing- Mar. Redemption /3.39 MM in Addtl. Funds/30 Day Escrow/
Wrap Scenario- Shorten Taxable Piece**
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2015	2,455,000	0.553%	1,283,154.48	3,738,154.48
09/01/2016	1,895,000	1.180%	1,849,067.46	3,744,067.46
09/01/2017	1,920,000	1.688%	1,826,706.46	3,746,706.46
09/01/2018	1,980,000	2.131%	1,794,296.86	3,774,296.86
09/01/2019	2,020,000	2.581%	1,752,103.06	3,772,103.06
09/01/2020	2,090,000	2.826%	1,699,966.86	3,789,966.86
09/01/2021	2,145,000	3.226%	1,640,903.46	3,785,903.46
09/01/2022	2,225,000	3.419%	1,571,705.76	3,796,705.76
09/01/2023	2,305,000	3.619%	1,495,633.00	3,800,633.00
09/01/2024	2,395,000	3.819%	1,412,215.06	3,807,215.06
09/01/2025	2,500,000	4.000%	1,320,750.00	3,820,750.00
09/01/2026	2,605,000	** %	1,220,750.00	3,825,750.00
09/01/2027	2,730,000	5.000%	1,102,000.00	3,832,000.00
09/01/2028	2,870,000	5.000%	965,500.00	3,835,500.00
09/01/2029	3,020,000	5.000%	822,000.00	3,842,000.00
09/01/2030	3,180,000	5.000%	671,000.00	3,851,000.00
09/01/2031	3,340,000	5.000%	512,000.00	3,852,000.00
09/01/2032	3,525,000	5.000%	345,000.00	3,870,000.00
09/01/2033	3,375,000	5.000%	168,750.00	3,543,750.00
	48,575,000		23,453,502.46	72,028,502.46

BOND DEBT SERVICE

City of Alameda Successor Agency
Tax-Exempt Series A

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2015			809,272.22	809,272.22
09/01/2016			1,174,750.00	1,174,750.00
09/01/2017			1,174,750.00	1,174,750.00
09/01/2018			1,174,750.00	1,174,750.00
09/01/2019			1,174,750.00	1,174,750.00
09/01/2020			1,174,750.00	1,174,750.00
09/01/2021			1,174,750.00	1,174,750.00
09/01/2022			1,174,750.00	1,174,750.00
09/01/2023			1,174,750.00	1,174,750.00
09/01/2024			1,174,750.00	1,174,750.00
09/01/2025			1,174,750.00	1,174,750.00
09/01/2026	1,455,000	5.000%	1,174,750.00	2,629,750.00
09/01/2027	2,730,000	5.000%	1,102,000.00	3,832,000.00
09/01/2028	2,870,000	5.000%	965,500.00	3,835,500.00
09/01/2029	3,020,000	5.000%	822,000.00	3,842,000.00
09/01/2030	3,180,000	5.000%	671,000.00	3,851,000.00
09/01/2031	3,340,000	5.000%	512,000.00	3,852,000.00
09/01/2032	3,525,000	5.000%	345,000.00	3,870,000.00
09/01/2033	3,375,000	5.000%	168,750.00	3,543,750.00
	23,495,000		18,317,772.22	41,812,772.22

BOND DEBT SERVICE

City of Alameda Successor Agency
Taxable Series B

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2015	2,455,000	0.553%	473,882.26	2,928,882.26
09/01/2016	1,895,000	1.180%	674,317.46	2,569,317.46
09/01/2017	1,920,000	1.688%	651,956.46	2,571,956.46
09/01/2018	1,980,000	2.131%	619,546.86	2,599,546.86
09/01/2019	2,020,000	2.581%	577,353.06	2,597,353.06
09/01/2020	2,090,000	2.826%	525,216.86	2,615,216.86
09/01/2021	2,145,000	3.226%	466,153.46	2,611,153.46
09/01/2022	2,225,000	3.419%	396,955.76	2,621,955.76
09/01/2023	2,305,000	3.619%	320,883.00	2,625,883.00
09/01/2024	2,395,000	3.819%	237,465.06	2,632,465.06
09/01/2025	2,500,000	4.000%	146,000.00	2,646,000.00
09/01/2026	1,150,000	4.000%	46,000.00	1,196,000.00
	25,080,000		5,135,730.24	30,215,730.24

SAVINGS

City of Alameda Successor Agency
Pooled Tax-Exempt & Taxable Refundings
'A+' Rates as of December 9, 2014

**Dec. Closing & Pricing- Mar. Redemption /3.39 MM in Addtl. Funds/30 Day Escrow/
Wrap Scenario- Shorten Taxable Piece**

Final Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/23/2014 @ 3.2567135%
09/01/2015	4,972,701.26	3,738,154.48	1,234,546.78	1,259,102.95
09/01/2016	4,981,183.76	3,744,067.46	1,237,116.30	1,213,538.33
09/01/2017	4,982,500.01	3,746,706.46	1,235,793.55	1,174,676.55
09/01/2018	5,007,918.01	3,774,296.86	1,233,621.15	1,136,792.84
09/01/2019	5,005,402.01	3,772,103.06	1,233,298.95	1,101,464.68
09/01/2020	5,023,513.51	3,789,966.86	1,233,546.65	1,068,099.74
09/01/2021	5,018,397.26	3,785,903.46	1,232,493.80	1,034,482.09
09/01/2022	5,029,732.64	3,796,705.76	1,233,026.88	1,003,511.16
09/01/2023	5,036,729.89	3,800,633.00	1,236,096.89	975,410.53
09/01/2024	5,042,327.51	3,807,215.06	1,235,112.45	945,241.96
09/01/2025	5,055,688.13	3,820,750.00	1,234,938.13	916,763.28
09/01/2026	5,058,344.38	3,825,750.00	1,232,594.38	887,646.40
09/01/2027	5,064,888.13	3,832,000.00	1,232,888.13	861,398.53
09/01/2028	5,069,585.00	3,835,500.00	1,234,085.00	836,653.90
09/01/2029	5,077,497.50	3,842,000.00	1,235,497.50	812,868.73
09/01/2030	5,082,796.25	3,851,000.00	1,231,796.25	786,744.86
09/01/2031	5,089,027.50	3,852,000.00	1,237,027.50	766,782.12
09/01/2032	5,105,178.75	3,870,000.00	1,235,178.75	743,515.30
09/01/2033	4,778,405.00	3,543,750.00	1,234,655.00	716,854.78
95,481,816.50		72,028,502.46	23,453,314.04	18,241,548.75

Savings Summary

PV of savings from cash flow	18,241,548.75
Less: Prior funds on hand	-8,823,173.44
Plus: Refunding funds on hand	6,050.23
Net PV Savings	9,424,425.54

SAVINGS

City of Alameda Successor Agency
Tax-Exempt Series A

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/23/2014 @ 3.2567135%
09/01/2015	2,436,136.26	809,272.22	1,626,864.04	1,617,896.50
09/01/2016	2,444,258.76	1,174,750.00	1,269,508.76	1,222,908.34
09/01/2017	2,448,135.01	1,174,750.00	1,273,385.01	1,187,983.23
09/01/2018	2,469,325.01	1,174,750.00	1,294,575.01	1,169,703.27
09/01/2019	2,477,293.76	1,174,750.00	1,302,543.76	1,139,862.03
09/01/2020	2,490,996.26	1,174,750.00	1,316,246.26	1,115,600.63
09/01/2021	2,490,608.76	1,174,750.00	1,315,858.76	1,080,213.20
09/01/2022	2,505,810.64	1,174,750.00	1,331,060.64	1,058,357.92
09/01/2023	2,511,271.89	1,174,750.00	1,336,521.89	1,029,335.56
09/01/2024	2,525,921.26	1,174,750.00	1,351,171.26	1,007,977.08
09/01/2025	2,534,438.13	1,174,750.00	1,359,688.13	982,537.66
09/01/2026	2,547,875.63	2,629,750.00	-81,874.37	-36,241.01
09/01/2027	2,551,138.13	3,832,000.00	-1,280,861.87	-829,944.32
09/01/2028	2,563,960.00	3,835,500.00	-1,271,540.00	-796,199.36
09/01/2029	2,576,560.00	3,842,000.00	-1,265,440.00	-765,712.83
09/01/2030	2,583,733.75	3,851,000.00	-1,267,266.25	-741,124.05
09/01/2031	2,594,496.25	3,852,000.00	-1,257,503.75	-710,465.73
09/01/2032	2,613,303.75	3,870,000.00	-1,256,696.25	-685,900.77
09/01/2033	2,287,936.25	3,543,750.00	-1,255,813.75	-667,012.68
	47,653,199.50	41,812,772.22	5,840,427.28	7,379,774.66

Savings Summary

PV of savings from cash flow	7,379,774.66
Less: Prior funds on hand	-4,562,696.98
Plus: Refunding funds on hand	5,530.54
Net PV Savings	2,822,608.22

SAVINGS

City of Alameda Successor Agency
Taxable Series B

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/23/2014 @ 3.2567135%
09/01/2015	2,536,565.00	2,928,882.26	-392,317.26	-358,793.54
09/01/2016	2,536,925.00	2,569,317.46	-32,392.46	-9,370.01
09/01/2017	2,534,365.00	2,571,956.46	-37,591.46	-13,306.68
09/01/2018	2,538,593.00	2,599,546.86	-60,953.86	-32,910.42
09/01/2019	2,528,108.25	2,597,353.06	-69,244.81	-38,397.36
09/01/2020	2,532,517.25	2,615,216.86	-82,699.61	-47,500.90
09/01/2021	2,527,788.50	2,611,153.46	-83,364.96	-45,731.11
09/01/2022	2,523,922.00	2,621,955.76	-98,033.76	-54,846.76
09/01/2023	2,525,458.00	2,625,883.00	-100,425.00	-53,925.02
09/01/2024	2,516,406.25	2,632,465.06	-116,058.81	-62,735.12
09/01/2025	2,521,250.00	2,646,000.00	-124,750.00	-65,774.37
09/01/2026	2,510,468.75	1,196,000.00	1,314,468.75	923,887.41
09/01/2027	2,513,750.00		2,513,750.00	1,691,342.84
09/01/2028	2,505,625.00		2,505,625.00	1,632,853.26
09/01/2029	2,500,937.50		2,500,937.50	1,578,581.56
09/01/2030	2,499,062.50		2,499,062.50	1,527,868.91
09/01/2031	2,494,531.25		2,494,531.25	1,477,247.85
09/01/2032	2,491,875.00		2,491,875.00	1,429,416.08
09/01/2033	2,490,468.75		2,490,468.75	1,383,867.46
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	47,828,617.00	30,215,730.24	17,612,886.76	10,861,774.09
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Savings Summary

PV of savings from cash flow	10,861,774.09
Less: Prior funds on hand	-4,260,476.46
Plus: Refunding funds on hand	519.69
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Net PV Savings	6,601,817.32

SUMMARY OF REFUNDING RESULTS

City of Alameda Successor Agency
Pooled Tax-Exempt & Taxable Refundings
'A+' Rates as of December 9, 2014

**Dec. Closing & Pricing- Mar. Redemption /3.39 MM in Addtl. Funds/30 Day Escrow/
Wrap Scenario- Shorten Taxable Piece**
Final Numbers

Dated Date	12/23/2014
Delivery Date	12/23/2014
Arbitrage yield	3.256714%
Escrow yield	0.009863%
Value of Negative Arbitrage	96,960.96
Bond Par Amount	48,575,000.00
True Interest Cost	3.628255%
Net Interest Cost	3.861532%
Average Coupon	4.510915%
Average Life	10.704
Par amount of refunded bonds	58,615,000.00
Average coupon of refunded bonds	5.639051%
Average life of refunded bonds	10.830
PV of prior debt to 12/23/2014 @ 3.256714%	71,851,882.74
Net PV Savings	9,424,425.55
Percentage savings of refunded bonds	16.078522%
Percentage savings of refunding bonds	19.401802%

SUMMARY OF REFUNDING RESULTS

City of Alameda Successor Agency
Tax-Exempt Series A

Dated Date	12/23/2014
Delivery Date	12/23/2014
Arbitrage yield	3.256714%
Escrow yield	0.009863%
Value of Negative Arbitrage	96,960.96
Bond Par Amount	23,495,000.00
True Interest Cost	3.732534%
Net Interest Cost	4.049260%
Average Coupon	5.000000%
Average Life	15.593
Par amount of refunded bonds	30,495,000.00
Average coupon of refunded bonds	5.085479%
Average life of refunded bonds	10.723
PV of prior debt to 12/23/2014 @ 3.256714%	35,834,134.69
Net PV Savings	2,822,608.23
Percentage savings of refunded bonds	9.255971%
Percentage savings of refunding bonds	12.013655%

SUMMARY OF REFUNDING RESULTS

City of Alameda Successor Agency
Taxable Series B

Dated Date	12/23/2014
Delivery Date	12/23/2014
Arbitrage yield	3.401937%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	25,080,000.00
True Interest Cost	3.391845%
Net Interest Cost	3.413694%
Average Coupon	3.344177%
Average Life	6.123
Par amount of refunded bonds	28,120,000.00
Average coupon of refunded bonds	6.227090%
Average life of refunded bonds	10.947
PV of prior debt to 12/23/2014 @ 3.256714%	36,017,748.05
Net PV Savings	6,601,817.32
Percentage savings of refunded bonds	23.477302%
Percentage savings of refunding bonds	26.323036%

SUMMARY OF BONDS REFUNDED

City of Alameda Successor Agency
Pooled Tax-Exempt & Taxable Refundings
'A+' Rates as of December 9, 2014

**Dec. Closing & Pricing- Mar. Redemption /3.39 MM in Addtl. Funds/30 Day Escrow/

Wrap Scenario- Shorten Taxable Piece**

Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
CIC of the City of Alameda Insurd Tax Allocation Bonds (Merged Project Areas), Series 2003A1, 2003A1:					
SERIAL	03/01/2015	3.850%	210,000.00		
	03/01/2016	4.000%	220,000.00	03/01/2015	100.000
	03/01/2017	4.125%	230,000.00	03/01/2015	100.000
	03/01/2018	4.250%	245,000.00	03/01/2015	100.000
	03/01/2019	4.300%	250,000.00	03/01/2015	100.000
	03/01/2020	4.400%	265,000.00	03/01/2015	100.000
	03/01/2021	4.500%	275,000.00	03/01/2015	100.000
	03/01/2022	4.550%	285,000.00	03/01/2015	100.000
	03/01/2023	4.625%	300,000.00	03/01/2015	100.000
TERM2028	03/01/2028	5.125%	1,730,000.00	03/01/2015	100.000
TERM2033	03/01/2033	4.750%	3,080,000.00	03/01/2015	100.000
			7,090,000.00		
CIC of the City of Alameda Insurd Taxable Tax Allocation Bonds (Merged Project Areas), Series 2003A2, 2003A2:					
TERM2018	03/01/2018	5.840%	825,000.00		
	03/01/2018	5.840%	2,785,000.00	03/01/2015	100.000
TERM2023	03/01/2023	6.130%	5,870,000.00	03/01/2015	100.000
TERM2033	03/01/2033	6.250%	18,640,000.00	03/01/2015	100.000
			28,120,000.00		
CIC of the City of Alameda Subordinate Tax Allocation Bonds (Merged Project Areas), Series 2003B, 2003B:					
SERIAL	03/01/2015	5.100%	160,000.00		
	03/01/2016	5.200%	180,000.00	03/01/2015	100.000
	03/01/2017	5.300%	200,000.00	03/01/2015	100.000
	03/01/2018	5.400%	225,000.00	03/01/2015	100.000
	03/01/2019	5.500%	250,000.00	03/01/2015	100.000
	03/01/2020	5.600%	280,000.00	03/01/2015	100.000
	03/01/2021	5.700%	305,000.00	03/01/2015	100.000
	03/01/2022	5.750%	340,000.00	03/01/2015	100.000
	03/01/2023	5.800%	370,000.00	03/01/2015	100.000
	03/01/2024	5.850%	410,000.00	03/01/2015	100.000
TERM2029	03/01/2029	5.875%	2,675,000.00	03/01/2015	100.000
TERM2033	03/01/2033	5.900%	3,090,000.00	03/01/2015	100.000
			8,485,000.00		
CIC of the City of Alameda TA Refunding Bonds (Business & Waterfront Imp. Area) Series 2003C, 2003C:					
SERIAL	02/01/2015	4.000%	570,000.00	01/12/2015	100.000
	02/01/2016	4.500%	590,000.00	01/12/2015	100.000
	02/01/2017	4.500%	610,000.00	01/12/2015	100.000
	02/01/2018	4.300%	640,000.00	01/12/2015	100.000
	02/01/2019	4.400%	670,000.00	01/12/2015	100.000
	02/01/2020	4.500%	695,000.00	01/12/2015	100.000
	02/01/2021	4.500%	720,000.00	01/12/2015	100.000
	02/01/2022	4.625%	755,000.00	01/12/2015	100.000
	02/01/2023	4.625%	785,000.00	01/12/2015	100.000
TERM2028	02/01/2028	4.750%	4,500,000.00	01/12/2015	100.000
TERM2032	02/01/2032	4.750%	4,385,000.00	01/12/2015	100.000
			14,920,000.00		
			58,615,000.00		