PRELIMINARY OFFICIAL STATEMENT DATED MAY __, 2017

NEW ISSUE—BOOK-ENTRY ONLY

RATINGS:
Insured Bonds: S&P: "____"
Uninsured Bonds: S&P: "____"
See "RATINGS" herein

Interest on the Bonds is includible in gross income of the owners thereof for federal income tax purposes. 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

Taxable Tax Allocation Refunding Bonds, Series 2017

Dated: Date of Delivery **Due: September 1, as shown on the inside cover**

The above captioned 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 on February 7, 2017, and an indenture of trust, dated as of December 1, 2014, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of June 1, 2017 between the Successor Agency and the Trustee (together the "Indenture"). Proceeds of the Bonds will be used to (a) refund certain outstanding bonds issued by the former Community Improvement Commission of the City of Alameda (the "Former Agency"), (b) purchase a municipal bond insurance policy in lieu of funding a debt service reserve fund for the Bonds, and (c) pay 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 September 1, 2017, 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" herein.

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

The Bonds and the Current Parity Bonds described herein are payable from and secured on a parity basis 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. The Successor Agency may issue or incur Parity Debt that is payable from Tax Revenues on a parity with the Bonds and the Current Parity Bonds, but only for the purpose of refunding the Bonds, the Current Parity Bonds and any future parity debt. See "THE BONDS—Parity Debt" herein.

The scheduled payment of principal of and interest on the Bonds maturing on September 1 of the years_____through______, inclusive, with CUSIP numbers____________, (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____________________. The scheduled payment of principal of and interest on the Bonds maturing on September 1 of the years_____through_____, inclusive, and will not be insured.

[insert bond insurer's logo]

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 of the Successor Agency other than those pledged therefor under the Indenture. Neither the members of the Successor Agency or of the Oversight Board (as defined herein), nor any persons executing the Bonds are liable personally on the Bonds. The Successor Agency has no taxing power.

MATURITY SCHEDULE
(see 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 this 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 as to their legality of Quint & Thimmig LLP, Larkspur, California, Bond Counsel. Certain legal matters will be passed on for the Successor Agency by Quint & Thimmig LLP, acting as Disclosure Counsel to the Successor Agency, and by Janet Kern, Esq., the Alameda City Attorney, acting as general counsel to the Successor Agency. Certain legal matters will be passed on for the Underwriter by Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about June , 2017.

STIFEL

This Official Statement is dated: May , 2017

* Preliminary, subject to change.

$___________*
SUCCESSOR AGENCY TO THE
COMMUNITY IMPROVEMENT COMMISSION
OF THE CITY OF ALAMEDA
Taxable Tax Allocation
Refunding Bonds, Series 2017

MATURITY SCHEDULE

CUSIP† Prefix: 010775

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP† Suffix

* Preliminary, subject to change.

† Copyright, 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 and are included solely for the convenience of the owners of the Bonds. The Successor Agency is not responsible for the selection or use 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 in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

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

SUCCESSOR AGENCY*

Trish Herrera Spencer, *Mayor*
Malia Vella, *Vice Mayor*
Marilyn Ezzy Ashcraft, *Councilmember*
Frank Matarrese, *Councilmember*
Jim Oddie, *Councilmember*

SUCCESSOR AGENCY/CITY OFFICIALS

Jill Keimach, *City Manager*
Elizabeth Warmerdam, *Assistant City Manager*
Kevin Kearney, *City Auditor*
Kevin Kennedy, *City Treasurer*
Elena Adair, *Finance Director*
Janet C. Kern, *General Counsel*
Debbie Potter, *Community Development Director*
Lara Weisiger, *Secretary/City Clerk*

SPECIAL SERVICES

Municipal Advisor
Public Financial Management, Inc.
San Francisco, California

Bond Counsel and Disclosure Counsel
Quint & Thimmig LLP
Larkspur, California

Fiscal Consultant
Keyser Marston Associates
San Francisco, California

Trustee and Escrow Bank
MUFG Union Bank, N.A.
San Francisco, California

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

* The City Council of the City of Alameda serves as the Governing Board of the Successor Agency.

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GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No Offering May Be Made Except by this Official Statement. No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations with respect to the Bonds other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized by the Successor Agency.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, create any implication that there has been no change in the affairs of the Successor Agency or the Project Areas since the date of this Official Statement.

Use of this Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to in this Official Statement and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract with the purchasers of the Bonds.

Preparation of this Official Statement. The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Document References and Summaries. All references to and summaries of the Indenture or other documents contained in this Official Statement are subject to the provisions of those documents and do not purport to be complete statements of those documents.

Stabilization of and Changes to Offering Prices. The Underwriter may over-allot or take other steps that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Bonds to certain dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Bonds are Exempt from Securities Laws Registration. The issuance and sale of the Bonds have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under section 3(a)(2) of the Securities Act of 1933 and section 3(a)(12) of the Securities Exchange Act of 1934.

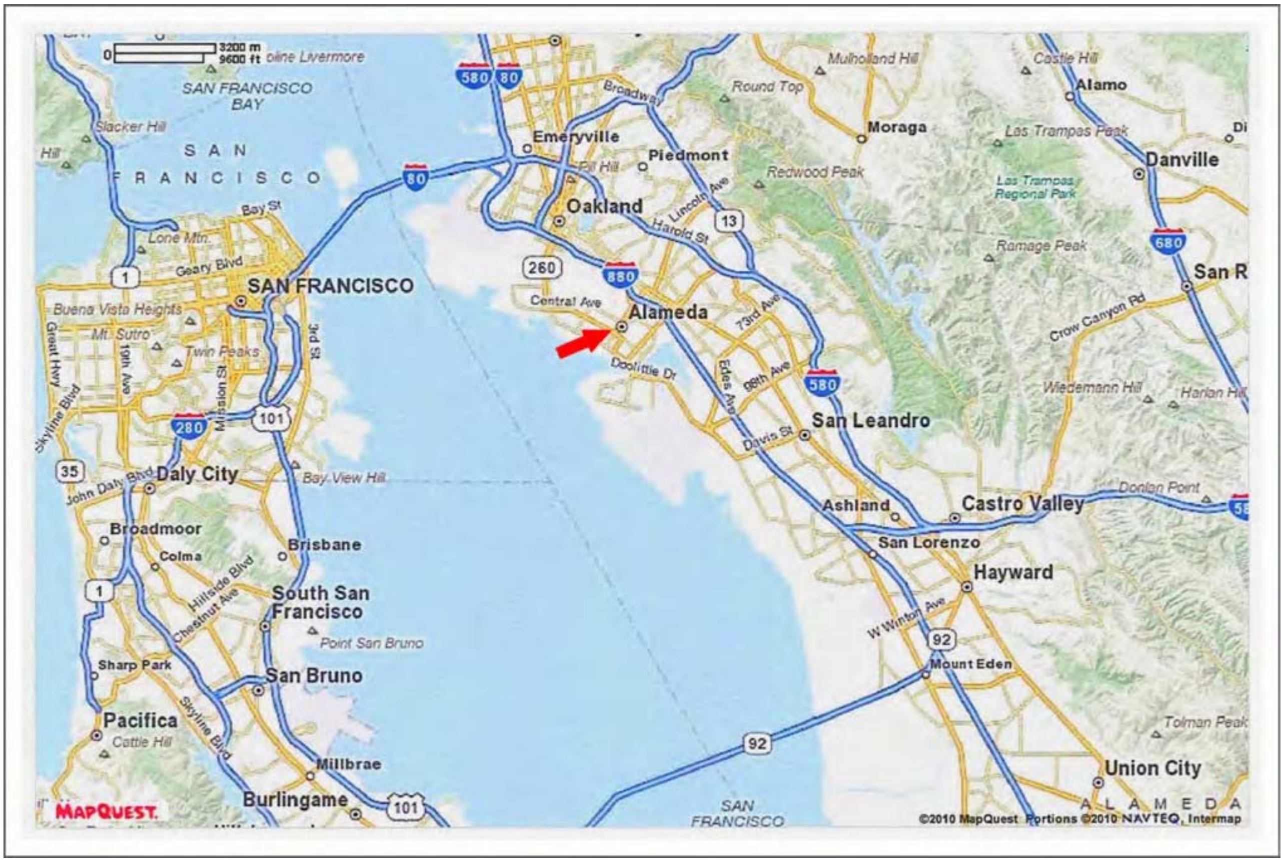
Estimates and Projections. Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, section 21E of the United States Securities Exchange Act of 1934, as amended, and section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE AUTHORITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

Website. The City of Alameda maintains an Internet website, but the information on the website is not incorporated in this Official Statement.

Municipal Bond Insurance. [to come].

LOCATION MAP – CITY OF ALAMEDA



OFFICIAL STATEMENT

$__________*
SUCCESSOR AGENCY TO THE
COMMUNITY IMPROVEMENT COMMISSION
OF THE CITY OF ALAMEDA
TAXABLE TAX ALLOCATION
REFUNDING BONDS, SERIES 2017

INTRODUCTION

This Official Statement, including the cover page, is provided to furnish information in connection with the sale by the Successor Agency to the Community Improvement Commission of the City of Alameda (the "Successor Agency") of its $__________* Successor Agency to the Community Improvement Commission of the City of Alameda (Alameda County, California) Taxable Tax Allocation Refunding Bonds, Series 2017 (the "Bonds").

Authority and Purpose

The Successor Agency is issuing the Bonds pursuant to authority granted by section 34177.5(a)(1) of the Health & Safety Code of the State of California, Article 11 (commencing with section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (collectively, the "Refunding Bond Law"), Resolution No. 17-05 adopted by the Successor Agency on February 7, 2017, and an Indenture of Trust, dated as of December 1, 2014 by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of June 1, 2017 between the Successor Agency and the Trustee (together, the "Indenture"). See "THE BONDS—Authority for Issuance."

The Successor Agency is issuing the Bonds to refund the following two outstanding series of bonds (collectively, the "Prior Bonds") of the former Community Improvement Commission of the City of Alameda (the "Former Agency"):

- 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").

The Prior Bonds were issued for the purpose of financing low and moderate income housing activities in the Former Agency's Merged WECIP/BWIP Project Area (the "Merged Project").

A portion of the proceeds of the Bonds will also be used (a) to purchase a municipal bond insurance policy in lieu of funding a debt service reserve fund for the Bonds, and (b) to provide for the payment of the costs of issuing the Bonds, including payment of the premium for a municipal bond insurance policy for the Insured Bonds (see "INTRODUCTION—Municipal Bond Insurance Policy; Reserve Account Insurance Policy").

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* Preliminary, subject to change.

The Successor Agency is responsible for the payment of two series of bonds that will not be refunded with proceeds of the Bonds, including the following bonds issued and outstanding under the Indenture: (i) the Successor Agency to the Community Improvement Commission of the City of Alameda Subordinate Tax Allocation Refunding Bonds, Series 2014A (the "2014A Bonds") of which $23,495,000 principal amount is outstanding, and (ii) the Successor Agency to the Community Improvement Commission of the City of Alameda Subordinate Taxable Tax Allocation Refunding Bonds, Series 2014B (the "2014B Bonds") of which $20,730,000 principal amount is outstanding. The 2014A Bonds and the 2014B Bonds (collectively referred to in this Official Statement as the "Current Parity Bonds") are secured under the Indenture on a parity with the Bonds and any future Parity Debt (as defined in the Indenture), except that the Indenture provides for separate subaccounts in the Reserve Account thereunder, which subaccounts only secure the Bonds or the Current Parity Bonds, respectively, for which they have been established. See "SECURITY FOR THE BONDS—Reserve Account."

Upon the issuance of the Bonds and the defeasance of the Prior Bonds (see "Refunding Plan – Refunding of Prior Bonds"), there will be no outstanding bonded indebtedness of the Former Agency or the Successor Agency payable from Tax Revenues on a basis senior to the Bonds and the Current Parity Bonds.

The City and the Successor Agency

City. The City of Alameda (the "City") is a chartered city located in Alameda County (the "County"), just west of the City of Oakland and approximately 12 miles east of the City of San Francisco. The City consists of an island in the eastern portion of San Francisco Bay approximately six miles long by one and one-half miles wide and part of a peninsula adjacent to the Oakland Airport. The island portion of the City is connected to the East Bay area by three bridges and a vehicular underwater double barrel tube. The total City area is 22.7 square miles, about 12.4 square miles of which is water area. For certain information with respect to the City, see APPENDIX F—CITY OF ALAMEDA SUPPLEMENTAL INFORMATION.

Former Agency. The Former Agency was a redevelopment agency activated in 1982 by Ordinance No. 2103 of the City Council of the City with all of the powers vested in such organizations under the Community Redevelopment Law (which is referred to in this Official Statement as the "Redevelopment Law"). The City Council of the City was the governing board of the Former Agency and now serves as the governing board of the Successor Agency.

Dissolution Act. On June 29, 2011, Assembly Bill No. 26 ("AB 1X 26") was enacted together with a companion bill, Assembly Bill No. 27 ("AB 1X 27"). The provisions of AB 1X 26 provided for the dissolution of all redevelopment agencies statewide. The provisions of AB 1X 27 permitted redevelopment agencies to avoid such dissolution by the payment of certain amounts. A lawsuit was brought in the California Supreme Court, *California Redevelopment Association, et al., v. Matosantos, et al.,* 53 Cal. 4th 231 (2011), challenging the constitutionality of AB 1X 26 and AB 1X 27. On December 19, 2011, in its decision in that lawsuit, the California Supreme Court largely upheld AB 1X 26, invalidated AB 1X 27, and held that AB 1X 26 may be severed from AB 1X 27 and enforced independently. As a result of AB 1X 26 and the decision of the California Supreme Court in the *California Redevelopment Association* case, as of February 1, 2012, all redevelopment agencies in the State were dissolved, including the Former Agency, and successor agencies were designated as successor entities to the former redevelopment agencies to expeditiously wind down the affairs of the former redevelopment agencies.

The primary provisions enacted by AB 1X 26 relating to the dissolution and wind down of former redevelopment agency affairs are found in Parts 1.8 (commencing with section 34161) and 1.85 (commencing with section 34170) of Division 24 of the Health and Safety Code of the

State, as amended on June 27, 2012 by Assembly Bill No. 1484 ("AB 1484"), enacted as Chapter 26, Statutes of 2012, and as further amended on September 22, 2015 by Senate Bill 107 ("SB 107"), enacted as Chapter 325, Statutes of 2015. The provisions of Part 1.85, as amended by AB 1484 and SB 107 and other amendments are referred to in this Official Statement as the "Dissolution Act."

Successor Agency. Pursuant to section 34173 of the Dissolution Act, the City Council of the City made an election to have the City serve as the Successor Agency to the Former Agency. However, subdivision (g) of section 34173 of the Dissolution Act, added by AB 1484, expressly affirms that the Successor Agency is a separate legal entity from the City, that the two entities shall not merge and that the liabilities of the Former Agency will not be transferred to the City nor will the assets of the Former Agency become assets of the City.

The Project Areas

Merged Project. The City Council of the City adopted a redevelopment plan (the "WECIP Plan") for the West End Community Improvement redevelopment project area (the "WECIP Project Area") pursuant to Ordinance No. 2141, adopted on July 5, 1983. The City Council of the City adopted a redevelopment plan (the "BWIP Plan") for the Business and Waterfront Improvement redevelopment project area (the "Original BWIP Project Area") pursuant to Ordinance No. 2559, adopted on June 18, 1991.

On April 1, 2003, the City Council of the City adopted Ordinance Nos. 2896 and 2897, amending and merging the WECIP Plan and the BWIP Plan in order to add approximately 123 acres of territory (known as the "Exchange Area") to the Original BWIP Project Area (the Original BWIP Project Area, together with the Exchange Area, is referred to in this Official Statement as the "BWIP Project Area"). Those Ordinances also fiscally merged the BWIP Plan and the WECIP Plan and reestablished or extended, as applicable, eminent domain authority in the WECIP Project Area and the BWIP Project Area. The fiscally merged WECIP Project Area and the BWIP Project Area is referred to in this Official Statement as the "Merged Project." In total, the Merged Project encompasses approximately 1,097 acres or approximately 16% of the land area of the City. The Merged Project is zoned for mixed land uses with commercial, industrial and residential uses. The total assessed valuation of taxable property in the Merged Project in fiscal year 2016-17 is $2,218,503,647, and the corresponding incremental assessed valuation is $1,911,870,655 over the base year valuation of $306,632,994. See "THE MERGED PROJECT" for a description of amendments of the Merged Project Redevelopment Plan and related limitations and for information on land use, assessed valuation and property ownership within the Merged Project.

Alameda Point Project. In addition to the Merged Project, the Successor Agency has an another project area, the Alameda Point Improvement Project (the "Alameda Point Project") corresponding to the decommissioned Alameda Naval Air Station. Tax revenues derived from the Alameda Point Project are expressly excluded from Tax Revenues pledged to the Bonds.

Tax Allocation Financing

Prior to the enactment of AB 1X 26, the Redevelopment Law authorized the financing of redevelopment projects through the use of tax increment revenues. This method provided that the taxable valuation of the property within a redevelopment project area on the property tax roll last equalized prior to the effective date of the ordinance which adopted the redevelopment plan became the base year valuation. Assuming the taxable valuation never drops below the base year level, the taxing agencies receiving property taxes thereafter received only that portion of the taxes produced by applying then current tax rates to the base year valuation, and the redevelopment agency was allocated the remaining portion of property taxes produced by applying then current tax rates to the increase in valuation over the base year. Such incremental tax revenues allocated to a redevelopment agency were authorized to be pledged to the payment of redevelopment agency obligations.

Authority to Issue Refunding Bonds

The Dissolution Act authorizes each successor agency to issue refunding bonds secured by a pledge of, and lien on, and repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund established and held by the County Auditor- Controller for the Successor Agency by the Dissolution Act (the "Redevelopment Property Tax Trust Fund"). Section 34177.5(a)(1) of the Dissolution Act authorizes the issuance of refunding bonds, to be secured by a pledge of moneys deposited from time to time in the applicable Redevelopment Property Tax Trust Fund to provide savings to the successor agency, provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness does not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness does not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance. The Bonds satisfy the foregoing requirements of the Dissolution Act. See "REFUNDING PLAN—Refunding of the Prior Bonds."

Security for the Bonds

The Bonds are limited obligations of the Successor Agency entitled to the benefits of the Indenture and are payable solely from and secured by the Tax Revenues, moneys on deposit in the Debt Service Fund (including in the accounts therein), established under the Indenture on a parity with the Current Parity Bonds. Notwithstanding the foregoing, amounts in the Series 2017 Reserve Subaccount are pledged solely as security for the Bonds, and amounts in the Series A and B Reserve Subaccount are pledged solely as security for the Current Parity Bonds. See "SECURITY FOR THE BONDS—Pledge Under the Indenture."

The Dissolution Act requires the Alameda County Auditor-Controller (the "County Auditor-Controller") to determine the amount of property taxes that would have been allocated to the Former Agency from the Merged Project had the Former Agency not been dissolved pursuant to the operation of AB 1X 26, using current assessed values on the last equalized roll on August 20, and to deposit that amount in the Redevelopment Property Tax Trust Fund for the Successor Agency established and held by the County Auditor-Controller pursuant to the Dissolution Act. The Dissolution Act provides that any bonds or other indebtedness authorized thereunder to be issued by the Successor Agency will be considered indebtedness incurred by the dissolved Former Agency, with the same lien priority and legal effect as if the bonds or other indebtedness had been issued prior to effective date of AB 1X 26, in full conformity with the applicable provisions of the Redevelopment Law that existed prior to that date, and will be included in the Successor Agency's Recognized Obligation Payment Schedules. See "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

The Dissolution Act further provides that bonds or other indebtedness authorized thereunder to be issued by the Successor Agency will be secured by a pledge of, and lien on, and will be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund, and that property tax revenues pledged to any bonds authorized under the Dissolution Act, such as the Bonds, are taxes allocated to the successor agency pursuant to the provisions of the Redevelopment Law and the State Constitution.

Property tax revenues are allocated to the Successor Agency based on Recognized Obligation Payment Schedules submitted by the Successor Agency to an oversight board established for the Successor Agency (the "Oversight Board") and the California Department of Finance (the "DOF"). The County Auditor-Controller distributes funds from the Redevelopment Property Tax Trust Fund for each six-month period in the order specified in the Dissolution Act. See "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

In accordance with the Dissolution Act, the term "Tax Revenues" is defined under the Indenture to mean the moneys deposited from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (c) of section 34172 of the Dissolution Act, as provided in paragraph (2) of subdivision (a) of section 34183 of the Dissolution Act, but specifically excluding any moneys deposited therein derived from the Alameda Point Project or from the Alameda Landing property, less (a) the County administrative fees, (b) Statutory Pass- Through Amounts, (c) Negotiated Pass-Through Amounts, (d) amounts required to be paid pursuant to section 33676 of the Law, and (e) amounts payable under the Alameda Landing DDA except to the extent made from revenues derived from the Alameda Landing property. If, and to the extent, that the provisions of section 34172 or paragraph (2) of subdivision (a) of section 34183 of the Dissolution Act are invalidated by a final judicial decision, then the Indenture provides that Tax Revenues will include all tax revenues allocated to the payment of indebtedness of the Successor Agency pursuant to section 33670 of the Redevelopment Law, or such other section as may be in effect at the time providing for the allocation of tax increment revenues to the Successor Agency in accordance with Article XVI, Section 16 of the California Constitution.

Successor agencies have no power to levy property taxes and must rely on the allocation of taxes as described above. See "RISK FACTORS."

Municipal Bond Insurance Policy; Reserve Account Insurance Policy

The scheduled payment of principal of and interest on the Bonds maturing on September 1 of the years ____ through ____, inclusive, with CUSIP numbers ____, ____ and ____, (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 _______________ ("__________") simultaneously with the issuance of the Bonds. See "MUNICIPAL BOND INSURANCE."

In addition, __________ has made a commitment to issue a municipal bond insurance policy for the Reserve Account (the "Reserve Account Insurance Policy") in an amount equal to the Reserve Requirement for the benefit of Bonds. See "SECURITY FOR THE BONDS—Reserve Account."

Limited Obligation

The Bonds are special obligations of the Successor Agency and are secured by an irrevocable pledge of, and are payable as to principal, interest and premium, if any, from Tax Revenues and other funds pledged therefor under the Indenture. The Bonds, interest and premium, if any, thereon are not a debt of the City, the County, 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 are liable thereon. The Bonds, interest thereon and premium, if any, thereon are not payable out of any funds or properties of the Successor Agency other than those pledged therefor under the Indenture. No member, officer, agent, or employee of the Successor Agency or the Oversight Board, or any person executing the Bonds, is liable personally on the Bonds by reason of their issuance.

Future Parity Debt

The Indenture permits the issuance of Parity Debt under and as defined in the Indenture, secured under the Indenture on a parity with the Bonds and the Current Parity Bonds (referred to in this Official Statement as "Future Parity Bonds") under certain circumstances, but only to refund the Bonds, the Current Parity Bonds, or any Future Parity Bonds. See "THE BONDS—Parity Debt."

Professionals Involved in the Offering

Public Financial Management, Inc., San Francisco, California (the "Municipal Advisor"), has served as municipal advisor to the Successor Agency and has advised the Successor Agency with respect to the financial structure of the refinancing and as to other financial aspects of the transaction. *Payment of the fees and expenses of the Municipal Advisor is contingent upon the sale and delivery of the Bonds.*

Keyser Marston Associates, San Francisco, California, has acted as fiscal consultant to the Successor Agency (the "Fiscal Consultant") and advised the Successor Agency as to the taxable values and Tax Revenues projected to be available to pay debt service on the Bonds as referenced in this Official Statement. The report prepared by the Fiscal Consultant is referred to as the "Fiscal Consultant Report." See APPENDIX G—FISCAL CONSULTANT'S REPORT.

MUFG Union Bank, N.A., San Francisco, California, serves as Trustee under the Indenture and as Escrow Bank under the Escrow Agreement (as hereafter defined). Sufficiency of the deposits to defease the Prior Bonds will be verified by Causey Demgen & Moore P.C., Denver, Colorado.

The proceedings in connection with the issuance of the Bonds are subject to the approval as to their legality of Quint & Thimmig LLP, Larkspur, California, Bond Counsel to the Successor Agency. Quint & Thimmig LLP is also acting as Disclosure Counsel to the Successor Agency. Janet Kern, Esq., the City Attorney, will render certain opinions on behalf of the Successor Agency as general counsel to the Successor Agency. Certain legal matters will be passed on for the Underwriter by Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, acting as counsel to the Underwriter. *Payment of the fees and expenses of Bond Counsel, Disclosure Counsel and Underwriter's Counsel is contingent upon the sale and delivery of the Bonds.*

Further Information

Brief descriptions of the Redevelopment Law, the Dissolution Act, the Refunding Bond Law, the Bonds, the Indenture, the Escrow Agreement, the Successor Agency, the Former Agency and the City are included in this Official Statement. Such descriptions and information do not purport to be comprehensive or definitive. All references in this Official Statement to the Redevelopment Law, the Dissolution Act, the Refunding Bond Law, the Bonds, the Indenture, the Escrow Agreement, the Constitution and the laws of the State as well as the proceedings of the Former Agency, the Successor Agency and the City are qualified in their entirety by reference to such documents and laws. References in this Official Statement to the Bonds are qualified in their entirety by the form thereof included in the Indenture and by the provisions of the Indenture.

Copies of the documents referred to in this Official Statement are available upon written request from the Finance Director, City of Alameda, 2263 Santa Clara Avenue, Alameda, CA 94501, (510) 747-4888. The City may impose a charge for copying, mailing and handling of documents.

REFUNDING PLAN

Refunding of the Prior Bonds

Pursuant to an escrow agreement (the "Escrow Agreement"), by and between the Successor Agency and MUFG Union Bank, N.A., as escrow bank and as trustee for the Prior Bonds (the "Escrow Bank"), the Successor Agency will deliver a portion of the proceeds of the Bonds, along with certain other available amounts related to the Prior Bonds, to the Escrow Bank for deposit in an escrow fund established under the Escrow Agreement (the "Escrow Fund").

A portion of the amount deposited in the Escrow Fund will be invested in certain federal securities specified in the Escrow Agreement, and the remaining amount will be held in cash, uninvested. The maturing federal securities, the interest thereon and the uninvested cash in the Escrow Fund will generate sufficient amounts to pay the scheduled principal and interest on the Prior Bonds to and including March 1, 2021, and to redeem the then outstanding Prior Bonds maturing after March 1, 2021 in full on March 1, 2021 at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to such date.

Sufficiency of the cash and federal securities in the Escrow Fund to defease the Prior Bonds on the date of issuance of the Bonds will be verified by Causey Demgen & Moore P.C., Denver, Colorado (the "Verification Agent"). See "VERIFICATION OF MATHEMATICAL ACCURACY." Assuming the accuracy of the Verification Agent's computations, upon the funding of the Escrow Fund on the date of issuance of the Bonds, the Prior Bonds will no longer be outstanding under the indenture of trust pursuant to which they were issued and will have no lien on or pledge of the Tax Revenues.

The cash and securities held by the Escrow Bank in the Escrow Fund will be used solely to pay amounts due and payable by the Successor Agency on the Prior Bonds. The funds deposited in the Escrow Fund will not be available for the payment of debt service on the Bonds.

Estimated Sources and Uses of Funds

The estimated sources and uses of funds for the financing are summarized below.

Sources:	
Principal Amount of Bonds	$
Plus/Less: Original Issue Premium/Discount	
Plus: Available Funds	
Less: Underwriter's Discount	
Total Sources	$
Uses:	
Escrow Fund Deposit	$
Costs of Issuance[1]	
Total Uses	$

(1) Costs of Issuance include fees and expenses of Bond Counsel, Disclosure Counsel, the Municipal Advisor, the Fiscal Consultant, the Trustee, the Escrow Bank and the Verification Agent, costs of City administrative staff and Successor Agency counsel, as well as printing expenses, rating fees, the premiums for the Municipal Bond Insurance Policy and the Reserve Account Insurance Policy and other costs related to the issuance of the Bonds.

Debt Service Schedule

The following table shows the annual debt service schedule for the Current Parity Bonds and the Bonds, assuming no optional redemption of the Bonds or the Current Parity Bonds.

Bond Year Ending	Current Parity Bonds*		The Bonds		
September 1	Principal	Interest	Principal	Interest	Total
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
Total					

* Includes the 2014A Bonds and the 2014B Bonds.

THE BONDS

Authority for Issuance

The issuance of the Bonds and the execution and delivery of the Indenture and the Escrow Agreement were authorized by the Successor Agency pursuant to Resolution No. 17-05, adopted on February 7, 2017 (the "Successor Agency Resolution"), and the issuance of the Bonds was approved by the Oversight Board for the Successor Agency pursuant to Resolution No. 17-05, adopted on February 15, 2017 (the "Oversight Board Resolution").

Pursuant to the Dissolution Act, written notice of the adoption of the Oversight Board Resolution was provided to the DOF. On __________, 2017, the DOF provided a letter to the Successor Agency stating that based on the DOF's review and application of the law, the Oversight Board Resolution was approved by the DOF.

Section 34177.5 of the Dissolution Act provides that when, as here, a successor agency issues refunding bonds with the approval of the oversight board and the DOF, the oversight board may not unilaterally approve any amendments to or early termination of the bonds, and the scheduled payments on the bonds shall be listed in the Recognized Obligation Payment Schedule and are not subject to further review and approval by the DOF or the California State Controller.

Description of the Bonds

The Bonds will be issued and delivered in fully-registered form without coupons in the denomination of $5,000 or any integral multiple thereof for each maturity, initially in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, as registered owner of all Bonds. The initially executed and delivered Bonds will be dated the date of delivery (the "Closing Date") and mature on September 1 in the years and in the amounts shown on the inside cover page of this Official Statement.

Interest on the Bonds will be calculated on the basis of a 360-day year of twelve 30-day months at the rates shown on the inside cover page of this Official Statement, payable semiannually on March 1 and September 1 in each year, commencing on September 1, 2017, by check mailed to the registered owners thereof or upon the request of the Owners of $1,000,000 or more in principal amount of Bonds, by wire transfer to an account in the United States which shall be designated in written instructions by such Owner to the Trustee on or before the close of business on the 15th calendar day of the month preceding each Interest Payments Date, whether or not such 15th calendar day of the month is a Business Day (the "Record Date") preceding the Interest Payment Date.

One fully-registered certificate will be issued for each maturity of each series of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See APPENDIX C—BOOK-ENTRY ONLY SYSTEM.

Redemption

Optional Redemption. The Bonds are subject to redemption, at the option of the Successor Agency on any date on or after September 1, ____, in whole or in part, among maturities as are determined by the Successor Agency and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium.

Notice of Redemption. The Trustee on behalf of and at the expense of the Successor Agency will mail (by first class mail, postage prepaid) notice of any redemption at least 30 but not more than 60 days prior to the redemption date, to (i) the Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) to the Securities Depositories and to the Information Services designated in a Written Request of the Successor Agency filed with the Trustee at the time the Successor Agency notifies the Trustee of its intention to redeem Bonds; but such mailing will not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice will state the redemption date and the redemption price, will designate the CUSIP number of the Bonds to be redeemed, state the individual number of each Bond to be redeemed or state that all Bonds between two stated numbers (both inclusive) or all of the Bonds Outstanding (or all Bonds of a maturity) are to be redeemed, and will require that such Bonds be then surrendered at the Trust Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the date fixed for redemption.

Notwithstanding the foregoing, in the case of any optional redemption of the Bonds, the notice of redemption shall state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds on the anticipated redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the Bonds have not been deposited with the Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled optional redemption date to so redeem the Bonds to be optionally redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owners to the effect that the redemption did not occur as anticipated, and the Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes of the Indenture.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the redemption price of and interest on the Bonds so called for redemption shall have been duly deposited with the Trustee, such Bonds so called shall cease to be entitled to any benefit under the Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

Manner of Redemption. Whenever any Bonds or portions thereof are to be selected for redemption by lot, the Trustee shall make such selection, in such manner as the Trustee shall deem appropriate, and shall notify the Successor Agency thereof. All Bonds redeemed shall be canceled.

Selection of Bonds for Redemption. Whenever provision is made in the Indenture for the redemption of Bonds and less than all Bonds then currently outstanding are called for redemption, the Trustee will select Bonds for redemption from Bonds then currently Outstanding and not previously called for redemption, at the written direction of the Successor Agency in such order of maturity as shall be designated by the Successor Agency, and in the absence of such direction, *pro rata* among maturities and by lot within a maturity. The Trustee will promptly notify the Successor Agency in writing of the Bonds so selected for redemption.

Future Parity Bonds for Refunding Purposes Only

"Future Parity Bonds" as used in this Official Statement (and defined in the Indenture as "Parity Debt") means any loan, bonds, notes, advances or indebtedness payable from Tax Revenues on a parity with the Bonds as authorized by the Indenture. The Indenture permits the issuance of Future Parity Bonds to refund the Bonds, the Current Parity Bonds or any Future

Parity Bonds. With respect to any such refunding: (i) annual debt service on such Future Parity Bonds must be lower than annual debt service on the bonds being refunded during every year the bonds would otherwise be outstanding and (ii) the final maturity of any such Future Parity Bonds must not exceed the final maturity of the bonds being refunded. See APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.

THE DISSOLUTION ACT

The Dissolution Act requires the County Auditor-Controller to determine the amount of property taxes that would have been allocated to the Former Agency (pursuant to subdivision (b) of section 16 of Article XVI of the State Constitution) had the Former Agency not been dissolved pursuant to the operation of AB 1X 26, using current assessed values on the last equalized roll on August 20, and to deposit that amount in the Redevelopment Property Tax Trust Fund for the Successor Agency established and held by the County Auditor-Controller pursuant to the Dissolution Act.

The Dissolution Act provides that any bonds authorized thereunder to be issued by the Successor Agency will be considered indebtedness incurred by the Former Agency, with the same lien priority and legal effect as if the bonds had been issued prior to the effective date of AB 1X 26, in full conformity with the applicable provisions of the Redevelopment Law that existed prior to that date, and will be included in the Successor Agency's Recognized Obligation Payment Schedule. See "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

The Dissolution Act further provides that bonds authorized by the Dissolution Act to be issued by the Successor Agency will be secured by a pledge of, and lien on, and will be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund, and that property tax revenues pledged to any bonds authorized to be issued by the Successor Agency under the Dissolution Act, including the Bonds, are taxes allocated to the Successor Agency pursuant to subdivision (b) of section 33670 of the Redevelopment Law and section 16 of Article XVI of the State Constitution.

Pursuant to subdivision (b) of section 33670 of the Redevelopment Law and section 16 of Article XVI of the State Constitution and as provided in the Redevelopment Plan, taxes levied upon taxable property in the Merged Project each year by or for the benefit of the State, any city, county, city and county, district, or other public corporation (herein sometimes collectively called "taxing agencies") after the effective date of the ordinance approving the applicable Redevelopment Plan, or the respective effective dates of ordinances approving amendments to the Redevelopment Plan that added territory are to be divided as follows:

> (a) <u>To Taxing Agencies</u>: That portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies upon the total sum of the assessed value of the taxable property in the Merged Project as shown upon the assessment roll used in connection with the taxation of such property by such taxing agency last equalized prior to the effective date of the ordinance adopting the applicable Redevelopment Plan, or the respective effective dates of ordinances approving amendments to the Redevelopment Plan that added territory to the Merged Project, as applicable (each, a "base year valuation"), will be allocated to, and when collected will be paid into, the funds of the respective taxing agencies as taxes by or for the taxing agencies on all other property are paid; and

(b) To the Former Agency/Successor Agency: Except for that portion of the taxes in excess of the amount identified in (a) above which are attributable to a tax rate levied by a taxing agency for the purpose of producing revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness approved by the voters of the taxing agency on or after January 1, 1989 for the acquisition or improvement of real property, which portion shall be allocated to, and when collected shall be paid into, the fund of that taxing agency, that portion of the levied taxes each year in excess of such amount, annually allocated within limitations established by the applicable Redevelopment Plan, following the date of issuance of the Bonds, when collected will be paid into a special fund of the Successor Agency. Section 34172 of the Dissolution Act provides that, for purposes of section 16 of Article XVI of the State Constitution, the Redevelopment Property Tax Trust Fund shall be deemed to be a special fund of the Successor Agency to pay the debt service on indebtedness incurred by the Former Agency or the Successor Agency to finance or refinance the redevelopment projects of the Former Agency.

That portion of the levied taxes described in paragraph (b) above, less amounts deducted pursuant to section 34183(a) of the Dissolution Act for permitted administrative costs of the County Auditor-Controller, constitute the amounts required under the Dissolution Act to be deposited by the County Auditor-Controller into the Redevelopment Property Tax Trust Fund. In addition, section 34183 of the Dissolution Act effectively eliminates the January 1, 1989 date from paragraph (b) above.

In addition, pursuant to section 34187 of the Dissolution Act, funds associated with retired enforceable obligations are required to be reallocated to taxing agencies as regular property taxes and not deposited into the Redevelopment Property Tax Trust Fund for the Successor Agency at all (however, section 34187(a)(2) of the Dissolution Act provides for retention of funds by the Successor Agency to the extent needed for payment of enforceable obligations upon authorization by the DOF).

Recognized Obligation Payment Schedules

Submission of Recognized Obligation Payment Schedules. The Dissolution Act requires that successor agencies periodically prepare and submit to the DOF for approval an oversight board-approved recognized obligation payment schedule (the "Recognized Obligation Payment Schedule") pursuant to which enforceable obligations (as defined in the Dissolution Act) of the successor agency are listed, together with the source of funds to be used to pay for each enforceable obligation.

Commencing on February 1, 2016, successor agencies were transitioned to an annual Recognized Obligation Payment Schedule process pursuant to which successor agencies are required to file Recognized Obligation Payment Schedules with the DOF for approval on or before each February 1 for the July 1 through June 30 period immediately following such February 1. For example, on February 1, 2016, the Successor Agency was required to file a Recognized Obligation Payment Schedule for the period commencing July 1, 2016 through June 30, 2017.

In addition, commencing on September 22, 2015, successor agencies that have received a Finding of Completion and the concurrence of the DOF as to the items that qualify for payment, among other conditions, may at their option, file a "Last and Final" Recognized Obligation Payment Schedule. If approved by the DOF, the Last and Final Recognized Obligation Payment Schedule will be binding on all parties, and the Successor Agency will no longer submit a

Recognized Obligation Payment Schedule to the DOF or the Oversight Board. The county auditor-controller will remit the authorized funds to the Successor Agency in accordance with the approved Last and Final Recognized Obligation Payment Schedule until each remaining enforceable obligation has been fully paid. A Last and Final Recognized Obligation Payment Schedule may only be amended twice, and only with approval of the DOF and the County Auditor-Controller. **[**The Successor Agency has no current plans to file a Last and Final Recognized Obligation Payment Schedule; and, in any event, the consent of the Municipal Bond Insurer is required for the Successor Agency to file a Last and Final Recognized Obligation Payment Schedule.**]**

Payment of Amounts Listed on the Recognized Obligation Payment Schedule. As defined in the Dissolution Act, "enforceable obligation" includes bonds, including the required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency or the successor agency, as well as other obligations such as loans, judgments or settlements against the former redevelopment agency or the successor agency, any legally binding and enforceable agreement that is not otherwise void as violating the debt limit or public policy, contracts necessary for the administration or operation of the successor agency, and, under certain circumstances, amounts borrowed from the successor agency's low and moderate income housing fund.

A reserve may be included on the Recognized Obligation Payment Schedule and held by the successor agency when required by a bond indenture or when the next property tax allocation will be insufficient to pay all obligations due under the provisions of the bonds for the next payment due in the following half of the calendar year.

Sources of Payments for Enforceable Obligations. Under the Dissolution Act, the categories of sources of payments for enforceable obligations listed on a Recognized Obligation Payment Schedule are the following: (i) the low and moderate income housing fund, (ii) bond proceeds, (iii) reserve balances, (iv) administrative cost allowance (successor agencies are entitled to receive not less than $250,000, unless that amount is reduced by the oversight board), (v) the Redevelopment Property Tax Trust Fund (but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or otherwise required under the Dissolution Act), or (vi) other revenue sources (including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the redevelopment agency, as approved by the oversight board).

The Dissolution Act provides that only those payments listed in the Recognized Obligation Payment Schedule may be made by a successor agency and only from the funds specified in the Recognized Obligation Payment Schedule.

Order of Priority of Distributions from Redevelopment Property Tax Trust Fund. Typically, under the Redevelopment Property Tax Trust Fund distribution provisions of the Dissolution Act, and despite the provisions of the Dissolution Act which now provide for annual submissions by successor agencies of Recognized Obligation Payment Schedules (see discussion above under "Submission of Recognized Obligation Payment Schedules"), a county auditor- controller is to distribute funds for each six-month period in the following order specified in section 34183 of the Dissolution Act:

(i) first, subject to certain adjustments for subordinations to the extent permitted under the Dissolution Act, if any (as described above under "SECURITY FOR THE BONDS—Statutory Pass-Through Payments" and "—Pass-Through Agreement") and no later than each January 2 and June 1, amounts required for pass-through payments such entity would have received under provisions of the Redevelopment Law, as those provisions read on January 1, 2011, including negotiated pass-through agreements and statutory pass-through obligations;

(ii) second, on each January 2 and June 1, to the successor agency for payments listed in its Recognized Obligation Payment Schedule, with debt service payments scheduled to be made for tax allocation bonds having the highest priority over payments scheduled for other debts and obligations listed on the Recognized Obligation Payment Schedule;

(iii) third, on each January 2 and June 1, to the successor agency for the administrative cost allowance, as defined in the Dissolution Act; and

(iv) fourth, on each January 2 and June 1, to taxing entities any moneys remaining in the Redevelopment Property Tax Trust Fund after the payments and transfers authorized by clauses (i) through (iii), in an amount proportionate to such taxing entity's share of property tax revenues in the tax rate area in that fiscal year (without giving effect to any pass-through obligations that were established under the Redevelopment Law).

Failure to Submit a Recognized Obligation Payment Schedule. The Recognized Obligation Payment Schedule must be approved by the oversight board, and the oversight board-approved Recognized Obligation Payment Schedule was required to be submitted by a successor agency to the county auditor-controller and the DOF by February 1, 2016 and is required to be so submitted by February 1 of each year thereafter. If the successor agency does not submit a Recognized Obligation Payment Schedule by the applicable deadline, the city or county that established the former redevelopment agency will be subject to a civil penalty equal to $10,000 per day for every day the schedule is not submitted to the DOF. Additionally, the successor agency's administrative cost allowance is reduced by twenty-five percent. However, the Dissolution Act provides that, if a successor agency fails to submit a Recognized Obligation Payment Schedule by the deadline, any creditor of the successor agency or any affected taxing entity shall have standing to, and may request a writ of mandate to, require the successor agency to immediately perform this duty. For additional information regarding procedures under the Dissolution Act relating to late Recognized Obligation Payment Schedules and implications thereof on the Bonds, see "RISK FACTORS—Recognized Obligation Payment Schedule."

SECURITY FOR THE BONDS

The County Auditor-Controller will deposit property tax revenues into the Redevelopment Property Tax Trust Fund pursuant to the requirements of the Health and Safety Code, including *inter alia* Health and Safety Code section 34183 and 34170.5(b). The Bonds are payable from and secured by the Tax Revenues to be derived from the Merged Project consisting of a portion of the property tax revenues deposited in the Redevelopment Property Tax Trust Fund.

Pledge Under the Indenture

Except as described in "—Redevelopment Obligation Retirement Fund" below and as required to compensate or indemnify the Trustee, the Bonds, the Current Parity and any Future Parity Bonds are equally secured by a pledge of, security interest in and lien on all of the Tax Revenues, including all of the Tax Revenues in the Redevelopment Obligation Retirement Fund or in the Special Fund (if applicable), and by a first and exclusive pledge and lien upon all of the moneys in the Debt Service Fund (including the Interest Account, the Principal Account and the Redemption Account) without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. The Bonds are additionally secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Series 2017 Reserve Subaccount established by the Indenture. The Bonds, the Current Parity Bonds and any Future Parity Bonds are also equally secured by the pledge and lien created with respect to the Bonds, the Current Parity Bonds and any Future Parity Bonds by section 34177.5(g) of the Dissolution Act on moneys deposited from time to time in the Redevelopment Property Tax Trust Fund up to an amount equal to the amount of the Tax Revenues. Except for the Tax Revenues and such moneys, no funds or properties of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest on the Bonds.

In consideration of the acceptance of the Bonds by purchasers of the Bonds, the Indenture will be deemed to be and will constitute a contract between the Successor Agency and the Trustee for the benefit of the Owners from time to time of the Bonds, and the covenants and agreements set forth in the Indenture to be performed on behalf of the Successor Agency are for the equal and proportionate benefit, security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or in the Indenture.

Tax Revenues

"Tax Revenues" means the moneys deposited from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (c) of section 34172 of the Dissolution Act, as provided in paragraph (2) of subdivision (a) of section 34183 of the Dissolution Act, but specifically excluding any moneys deposited therein derived from the Alameda Point Project or from the Alameda Landing property, less (a) the County administrative fees, (b) Statutory Pass-Through Amounts, (c) Negotiated Pass-Through Amounts, (d) amounts required to be paid pursuant to section 33676 of the Law, and (e) amounts payable under the Alameda Landing DDA except to the extent made from revenues derived from the Alameda Landing property. If, and to the extent, that the provisions of section 34172 or paragraph (2) of subdivision (a) of section 34183 of the Dissolution Act are invalidated by a final judicial decision, then Tax Revenues shall include all tax revenues allocated to the payment of indebtedness of the Successor Agency pursuant to section 33670 of the Redevelopment Law, or such other section as may be in effect at the time providing for the allocation of tax increment revenues to the Successor Agency in accordance with Article XVI, Section 16 of the California Constitution.

Before it was amended by the Dissolution Act, the Redevelopment Law required the Former Agency to set aside not less than 20% of all tax increment generated in the Merged Project into a low and moderate income housing fund to be used for the purpose of increasing, improving and/or preserving the supply of low and moderate income housing. These tax increment revenues were commonly referred to as "Housing Set-Aside." The Dissolution Act eliminated the Housing Set-Aside requirement. The housing fund into which these set-aside amounts were formerly deposited has been eliminated and any unencumbered amounts remaining in that fund have been identified through a mandated due diligence review. The amounts found to be unencumbered through this due diligence review have been paid to the County and these funds have been allocated to the applicable taxing agencies.

Since a deduction for the Housing Set-Aside is no longer required, amounts that were previously required to be deposited in the housing fund are now included in Tax Revenues.

Flow of Funds Under the Indenture

General. The Successor Agency previously established the Redevelopment Obligation Retirement Fund pursuant to section 34170.5(a) of the Dissolution Act and agrees to hold and maintain the Redevelopment Obligation Retirement Fund as long as any of the Bonds are Outstanding.

Deposit in Redevelopment Obligation Retirement Fund; Transfer to Debt Service Fund. The Indenture provides that the Successor Agency shall deposit all of the Tax Revenues received in any Bond Year into the Redevelopment Obligation Retirement Fund promptly upon receipt thereof by the Successor Agency, and promptly thereafter the Successor Agency is to transfer amounts received therein to the Debt Service Fund established and held by the Trustee under the Indenture until such time during such Bond Year as the amounts so transferred to the Debt Service Fund under the Indenture equal the aggregate amounts required to be deposited by the Trustee into the Interest Account, the Principal Account and the Redemption Account of the Debt Service Fund in such Bond Year pursuant to the Indenture and for deposit in such Bond Year in the funds and accounts established with respect to Future Parity Bonds, as provided in any Supplemental Indenture.

The Indenture provides for the creation of accounts within the Debt Service Fund as described below, including the Interest Account, the Principal Account, the Reserve Account and the Redemption Account. The Indenture requires that moneys in the Debt Service Fund be transferred by the Trustee in the following amounts at the following times, for deposit by the Trustee in the following respective accounts within the Debt Service Fund, in the following order of priority:

> Interest Account. On or before the fifth Business Day preceding each Interest Payment Date, to the extent there are moneys available, the Trustee shall transfer funds from the Debt Service Fund for deposit in the Interest Account an amount which, when added to the amount contained in the Interest Account on that date, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds, the Current Parity Bonds and any Future Parity Bonds on such Interest Payment Date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the next succeeding Interest Payment Date upon all of the Outstanding Bonds, the Current Parity Bonds and any Future Parity Bonds. Subject to the Indenture, all moneys in the Interest Account will be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds, the Current Parity Bonds and any Future Parity Bonds as it becomes due and payable (including accrued interest on any Bonds, Current Parity Bonds or Future Parity Bonds redeemed prior to maturity pursuant to the Indenture).
>
> Principal Account. On or before the fifth Business Day preceding each Interest Payment Date, to the extent there are moneys available, the Trustee shall transfer funds from the Debt Service Fund for deposit in the Principal Account an amount equal to one-half of the principal payments becoming due and payable on Outstanding Bonds, the Current Parity Bonds and any Future Parity Bonds on the next September 1, to the extent monies on deposit in the Debt Service Fund are available therefor. No such transfer and deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal payments to become due on the next September 1 on all Outstanding Bonds, the Current Parity Bonds and any Future Parity Bonds.

Subject to the Indenture, all moneys in the Principal Account will be used and withdrawn by the Trustee solely for the purpose of paying the principal payments of the Bonds, the Current Parity Bonds and any Future Parity Bonds as it becomes due and payable.

Reserve Account. The Reserve Requirement with respect to the Bonds will be satisfied by the issuance of the Series 2017 Reserve Account Insurance Policy by __________ and not by any deposit of cash in the Series 2017 Reserve Subaccount. The Successor Agency has no obligation to replace the Series 2017 Reserve Account Insurance Policy or to fund the Series 2017 Reserve Subaccount with cash if, at any time the Bonds are outstanding, amounts are unavailable to be drawn under the Series 2017 Reserve Account Insurance Policy.

If, on the third Business Day prior to any Interest Payment Date, the moneys available in the Interest Account and/or the Principal Account do not equal the amount of the principal and interest on the Bonds then coming due and payable, the Trustee shall first apply any moneys available in the Series 2017 Reserve Subaccount to make delinquent amounts with respect to the Series 2017 Bonds by transferring the amount necessary for this purpose to the Interest Account and the Principal Account, and then shall draw on the Series 2017 Reserve Account Insurance Policy to the extent an insufficiency still exists and apply amounts received from such draw to make delinquent amounts on the Series 2017 Bonds by transferring the amount necessary for this purpose to the Interest Account and the Principal Account. To the extent there is cash or investments on deposit in the Series 2017 Reserve Subaccount, such cash or investments shall be applied first before there is any draw on the Series 2017 Reserve Account Insurance Policy or any other credit facility credited to the Series 2017 Reserve Subaccount in lieu of cash (a "Series 2017 Credit Facility"). Payment of any amounts owing under the Series 2017 Financial Guaranty Agreement shall be made prior to replenishment of any such cash amounts.

Draws on all Series 2017 Credit Facilities (including the Series 2017 Reserve Account Insurance Policy) on which there is available coverage for the Series 2017 Bonds shall be made on a pro rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2017 Reserve Subaccount. Payment of amounts owed by the Successor Agency under the Series 2017 Financial Guaranty Agreement as necessary to reimburse any draw on the Series 2017 Reserve Account Insurance Policy and reimbursement of amounts with respect to other Series 2017 Credit Facilities shall be made on a pro rata basis prior to replenishment of any cash drawn from the Series 2017 Reserve Subaccount.

Redemption Account. On or before the fifth Business Day preceding any date on which Bonds are to be redeemed, the Trustee shall withdraw from the Debt Service Fund and transfer to the Redemption Account an amount required to pay the principal of and premium, if any, on the Bonds to be redeemed on such date, taking into account any funds then on deposit in the Redemption Account. The Trustee shall also deposit in the Redemption Account any other amounts received by it from the Successor Agency designated by the Successor Agency in writing to be deposited in the Redemption Account. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the Bonds to be redeemed on the respective dates set for such redemption.

Reserve Account

Initial Deposit into the Reserve Account. On the date of issuance of the Bonds, in lieu of a cash deposit to the Series 2017 Reserve Subaccount, __________ will issue the Series 2017 Reserve Account Insurance Policy, in an amount equal to the initial "Reserve Requirement" for the Bonds, being $__________.

Definition of Reserve Requirement. The Indenture defines "Reserve Requirement" to mean, as of any date of calculation and with respect to any series of the Bonds (as defined in the Indenture), an amount equal to the least of (a) Maximum Annual Debt Service on such series of the Bonds for the then current and every subsequent Bond Year, (b) 125% of Average Annual Debt Service on such series of the Bonds for the then current and every subsequent Bond Year, and (c) 10% of the original principal amount of such series of the Bonds.

Relationship to Current Parity Bonds and Future Parity Bonds. The Series 2017 Reserve Subaccount shall be held by the Trustee in trust solely for the benefit of the Owners of the Bonds and is not available to secure the Current Parity Bonds or any Future Parity Bonds. The Indenture provides for a Series A and B Reserve Subaccount which is pledged to the payment of the Current Parity Bonds, and amounts therein will not be available to make payments on the Bonds.

Limited Obligation

The Bonds are not a debt of the City, the County, the State or any of their political subdivisions except the Successor Agency, and none of the City, the County, the State or any of their political subdivisions except the Successor Agency are liable therefor. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. No member of the Successor Agency, the Oversight Board or the Board of Supervisors of the County shall be individually or personal liable for the payment of the principal of or interest or redemption premium (if any) on the Bonds; but nothing contained in the Indenture relieves any such member, officer, agent or employee from the performance of any official duty provided by law.

Recognized Obligation Payment Schedules

The Successor Agency covenants in the Indenture that it will comply with all of the applicable requirements of the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees in the Indenture to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants under the Indenture.

The Successor Agency covenants and agrees in the Indenture that it will take all actions required under the Dissolution Act to include in Recognized Obligation Payment Schedules for each ROPS Period scheduled debt service on the Current Parity Bonds, the Bonds and any Future Parity Bonds, as well as any amount required to replenish any subaccounts of the Reserve Account of the Debt Service Fund or to pay any amounts owing to BAM (the provider of a bond insurance policy and a reserve fund policy for the Current Parity Bonds) or the Series 2017 Bond Insurer, all so as to enable the County's Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Redevelopment Obligation Retirement Fund on each RPTTF Distribution Date amounts required for the Successor Agency to pay principal of, and interest on, the Current Parity Bonds, the Bonds and any Future Parity Bonds, and any amounts owing under the Indenture or owing to BAM or the Series 2017 Bond Insurer coming due in the respective ROPS Payment Period corresponding to such RPTTF Distribution Date pursuant to the Dissolution Act (including but not limited to Section 34177 therein).

Without limiting the generality of the foregoing, the Successor Agency has additionally covenanted and agreed in the Indenture that it will place on each periodic Recognized Obligation Payment Schedule for distribution to the Successor Agency on the January 2 RPTTF Distribution Date covered by such Recognized Obligation Payment Schedule and for approval by the Oversight Board and the State Department of Finance, amounts required for it to comply with the provisions of this Indenture, as well as amounts equal to the Annual Debt Service (including any amounts required to replenish any subaccounts of the Reserve Account or to pay amounts due to BAM or the Series 2017 Bond Insurer and coming due and payable on the Current Parity Bonds, the Bonds and any Future Parity Bonds in the then current Bond Year that commenced on the May 2 immediately succeeding such January 2 (which includes the following November 1 interest payment and the following May 1 principal and interest payment on the Current Parity Bonds, the Bonds and any Future Parity Bonds for such Bond Year)). The Successor Agency further covenants and agrees that it will categorize and describe, as a separate line item, the portion of such Annual Debt Service that is due and payable on May 1 of such Bond Year on such Recognized Obligation Payment Schedule (and with respect to the January 2 RPTTF Distribution Date) as a "reserve" to be held by the Successor Agency until the ROPS Payment Period corresponding to the next RPTTF Distribution Date, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act. To the extent amounts actually allocated to the Successor Agency on any January 2 RPTTF Distribution Date are insufficient for the Annual Debt Service for the applicable Bond Year, the Successor Agency will place the amount of the insufficiency for funding from the Redevelopment Property Tax Trust Fund on the next Recognized Obligation Payment Schedule, relating to the succeeding June 1 RPTTF Distribution Date, for approval by the Oversight Board and the State Department of Finance.

In addition, the Successor Agency covenants in the Indenture that, if the amount of Tax Revenues expected to be available with respect to a ROPS Payment Period will be insufficient to pay required debt service on the Current Parity Bonds, the Bonds and any Future Parity Bonds and all other required amounts payable from the Redevelopment Obligation Retirement Fund during such ROPS Payment Period, it shall, on or before the May 1 or December 1, as applicable, preceding such ROPS Payment Period (or such other date as otherwise may be specified in the Dissolution Act), file a Notice of Insufficiency with the County Auditor- Controller in accordance with the Dissolution Act (including, but not limited to, paragraph (b) of Section 34183 therein).

The Successor Agency has no power to levy and collect taxes, and various factors beyond its control could affect the amount of Tax Revenues available in any six-month period to pay the principal of and interest on the Bonds (see "RISK FACTORS").

County Administrative Fees

Chapter 466, Statutes of 1990 (referred to as SB 2557), permits the County to withhold a portion of annual tax revenues for the recovery of County charges related to property tax administration services to cities in an amount equal to their property tax administration costs proportionately attributable to cities. SB 2557, and subsequent legislation under SB 1559 (Statutes of 1992), permitted counties to charge all jurisdictions, including redevelopment agencies, on a year-to-year basis. Section 34182(a)(3) of the California Health and Safety Code also provides for recovery of county costs in connection with performing duties related to the dissolution of redevelopment agencies. The actual fiscal year 2015-16 charges for the Successor Agency equate to 0.73% of gross RPTTF revenues. The Fiscal Consultant's projections included assume that the County administrative costs will continue to be charged at approximately 0.73% of gross revenue in subsequent fiscal years.

For purposes of showing debt service coverage, the Fiscal Consultant has assumed that the County administrative fees are senior to the Successor Agency's pledge of Tax Revenues to its obligation to make debt service payments on the Bonds.

Pass-Through Obligations

Taxing Agency Elections Payable Under H&S 33676 (BWIP Original Area). Redevelopment projects adopted between January 1, 1985 and January 1, 1994 were subject to payments to schools and to other affected taxing agencies that elected to receive tax revenue payments set forth under Section 33676 of the California Health and Safety Code. The BWIP Original Project Area was adopted during the applicable time period. The annual payments represent that portion of property taxes that are, or otherwise would be, calculated annually pursuant to subdivision (f) of section 110.1 of the California Revenue and Taxation Code (and referred to as the 2% inflation allocation). In addition, based on the ruling in *Santa Ana Unified School District vs. Orange County Redevelopment Agency*, school and community college districts are entitled to the payments even if no election was made at the time of project area adoption. Seven taxing entities receive payments pursuant to this provision from the BWIP Original Area including the County, the City, the County Flood Control District, the Mosquito Abatement District, AC Transit, BART, and the East Bay Regional Park District.

Tax Sharing Agreements (BWIP Original Area). The Successor Agency has five tax sharing agreements which apply only within the BWIP Original Area:

(1) County of Alameda Pass-Through Agreement. Pass-through payments to the County are based upon 50% of the County's share of property taxes as of the effective date of the agreement after deductions for the former 20% housing set-aside and payments pursuant to Section 33676 of the California Health and Safety Code. The County additionally receives 100% of its percentage share of former tax increment from five designated parcels. The County's percentage share under the pass-through agreement increases from 50% to 100% commencing with receipt of a cumulative of $566 million from the BWIP Original Area. Based on the assessed value growth assumptions incorporated into the Table 8.2 in the Fiscal Consultant's Report in Appendix G, this 100% threshold is not projected to be reached prior to the 2041 final debt service payment for the Bonds. The 2% growth projection in Table 8.2 reflects collection of approximately $383 million, or two-thirds of this $566 million limit, by 2041. In the event one or more properties under the ownership of the federal government or Peralta Community College identified in an exhibit to the agreement are placed on the tax rolls and developed without substantial assistance from the Former Agency, pass-through payments for those specific parcels would be based on 80% of the County's share. The agreement also provides for increased pass-throughs under a formula governed by sales tax generation in designated commercial areas. No payments have been made under this provision based on the level of sales tax generation within the designated commercial areas and the Fiscal Consultant's projections do not reflect payments under this provision in the future. Payments pursuant to the County agreement are limited to no more than the amount the County would receive absent the allocation of revenue to the RPTTF, which would represent approximately 17.9% of gross RPTTF revenue for the BWIP Original Area. Currently, pass through payments to the County represent approximately 14.1% of gross RPTTF revenue from the BWIP Original Area.

(2) Alameda Unified School District Pass-Through Agreement. Pass-through payments to the Alameda Unified School District (the "School District") consist of two components, (a) deposits to a "District Capital Outlay Fund," calculated as 4% of net former tax increment after deduction of the 20% housing set-aside and payments pursuant to Section 33676 of the California Health and Safety Code, and (b) deposits to a "District Housing Fund," equal to 8% of former tax increment and restricted for use consistent with the requirements for former housing set-aside funds. The County has been deducting pass-through payments for the District Housing Fund but has withheld disbursement of the funds to the School District since assuming responsibility for administering the pass-through agreement upon dissolution of the Former Agency in fiscal year 2011-12. The estimated District Housing Fund amount to be withheld for fiscal year 2016-17 is $748,000. For purposes of the Fiscal Consultant's projections in Tables 7.0 and 8.0 of the Fiscal Consultant's Report, the District Housing Fund payment is assumed to be an on-going pass through obligation.

(3) East Bay Regional Park District Pass-Through Agreement. Pass-through payments to the East Bay Regional Park District (the "Park District") are based upon 10% of the Park District's 2.77% share of property taxes as of the effective date of the agreement after deductions for the former 20% housing set-aside and payments pursuant to Section 33676 of the California Health and Safety Code.

(4) Peralta Community College District Pass-Through Agreement. Pass-through payments to Peralta Community College District (the "College District") are based upon 21% of the College District's 2.82% share of property taxes as of the effective date of the agreement after deductions for the former 20% housing set-aside and payments pursuant to Section 33676 of the California Health and Safety Code.

(5) Alameda County Superintendent of Schools Pass-Through Agreement. Pass-through payments to the County Superintendent of Schools (the "County Superintendent") are based upon 21% of the County Superintendent's 0.47% share of property taxes as of the effective date of the agreement after deductions for the former 20% housing set-aside and payments pursuant to Section 33676 of the California Health and Safety Code.

AB 1290 Statutory Pass-Throughs (all component project areas). Statutory pass-through payments under AB 1290 (set forth under sections 33607.7 and 33607.5 of the California Health and Safety Code) are required for each of the component areas that comprise the Merged Project. Statutory pass-through payments for the WECIP and BWIP Original Area were triggered by adoption of Ordinance No. 2889 and Ordinance No. 2963 to eliminate the debt incurrence time limitations for the WECIP and BWIP areas respectively as allowed under legislation enacted by SB 211. The statutory pass-through obligations for WECIP commenced in fiscal year 2004-05, which is the first year following the fiscal year in which the original July 5, 2003, debt incurrence time limit would have taken effect. The statutory pass-through obligations for BWIP commenced in fiscal year 2011-12, which is the first year following the fiscal year in which the original debt incurrence time limit would have taken effect. The BWIP Exchange Area was adopted after implementation of AB 1290 in 1994 and has been subject to statutory pass- through payments since adoption. The five taxing agencies with pass-through agreements in the BWIP Original area continue to receive contractual pass through payments. All taxing agencies in the WECIP and BWIP Exchange Areas and all taxing agencies for the BWIP Original Area other than the County, the School District, the Park District, the College District and the County Superintendent are eligible to receive their allocation of the resulting statutory pass through.

For purposes of showing debt service coverage, the Fiscal Consultant has assumed that all pass-through obligations are senior to the Successor Agency's pledge of Tax Revenues to its obligation to make debt service payments on the Bonds.

Alameda Landing DDA

Alameda Landing DDA. Pursuant to a disposition and development agreement for development of the Alameda Landing Mixed Use Project (the "Alameda Landing DDA") with Catellus Alameda Development, LLC ("Catellus"), former tax increment generated by the Alameda Landing Mixed Use Project ("Alameda Landing") is excluded from the pledge of Tax Revenues to the Bonds. Alameda Landing is located primarily within the BWIP Original Project Area (but also includes portions of the former BWIP Exchange Area and the APIP Area) and includes 285,000 square feet of retail space, 284 residential units and a future phase to be constructed along the waterfront portion of the property. The retail space has been completed and build out of the residential units is currently underway. The future waterfront phase has not yet commenced. Catellus has indicated an intent to seek modifications to existing entitlements for the final phase before proceeding. The Alameda Landing DDA was executed on December 5, 2006, with subsequent amendments approved on December 4, 2007, and June 4, 2008. The Alameda Landing DDA modified an earlier agreement with the Catellus Development Corporation executed on June 16, 2000, which addressed development of property corresponding to both the Alameda Landing and Bayport projects.

In addition to the exclusion of Alameda Landing generated tax revenues from the pledge of Tax Revenues, payments to Catellus derived from former "80% Tax Increment" generated by the adjacent Bayport Project are senior to the Bonds. The Bayport Project consists of 485 homes and generates the majority of the property tax revenue within the BWIP Exchange Area. Payments to Catellus derived from Bayport "80% Tax Increment" are net of a 33.35% allocable share of debt service on the 2014A Bonds based upon the share of proceeds of bonds refunded by the 2014 Bonds that were used to fund infrastructure within the Bayport Project. See the ninth column in Table 8 under the heading "PROJECTED AVAILABLE TAX REVENUES AND ESTIMATED DEBT SERVICE COVERAGE" for the annual payments to be made to Catellus.

The balance due under the Alameda Landing DDA to be paid from former tax increment generated by both the Bayport and Alameda Landing Projects is currently $19.2 million. An additional $8 million will become due in the event the rate of return to Catellus falls below a specified threshold as determined at project completion, not expected for several more years.

For purposes of showing debt service coverage, the Fiscal Consultant has assumed that the Alameda Landing DDA is senior to the Successor Agency's pledge of Tax Revenues to its obligation to make debt service payments on the Bonds.

Other disposition and development and owner participation agreement obligations listed on the Successor Agency's Recognized Obligation Payment Schedule are unsecured contractual obligations of the Successor Agency and, accordingly, are not deducted from the projected revenues.

MUNICIPAL BOND INSURANCE

[to come]

PROPERTY TAXATION IN CALIFORNIA

Property Tax Collection Procedures

Classification. In the State, property which is subject to ad valorem taxes is classified as "secured" or "unsecured." Secured and unsecured property are entered on separate parts of the assessment roll maintained by the County assessor. The secured classification includes property on which any property tax levied by a county becomes a lien on that property. A tax levied on unsecured property does not become a lien against the taxed unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens on the secured property arising pursuant to State law, regardless of the time of the creation of other liens.

Generally, ad valorem taxes are collected by a county (the "Taxing Authority") for the benefit of the various entities (e.g., cities, schools and special districts) that share in the ad valorem tax (each a taxing entity) and successor agencies eligible to receive distributions from the respective Redevelopment Property Tax Trust Funds.

Collections. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property. The taxing authority has four ways of collecting unsecured personal property taxes: (i) initiating a civil action against the taxpayer, (ii) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer, (iii) filing a certificate of delinquency for record in the county recorder's office to obtain a lien on certain property of the taxpayer, and (iv) seizing and selling personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes with respect to property on the secured roll is the sale of the property securing the taxes to the State for the amount of taxes which are delinquent.

Penalty. A 10% penalty is added to delinquent taxes which have been levied with respect to property on the secured roll. In addition, property on the secured roll on which taxes are delinquent is declared in default by operation of law and declaration of the tax collector on or about June 30 of each fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the county tax collector. A 10% penalty also applies to delinquent taxes with respect to property on the unsecured roll, and further, an additional penalty of 1.5% per month accrues with respect to such taxes beginning on varying dates related to the tax bill mailing date.

Delinquencies. The valuation of property is determined as of the January 1 lien date as equalized in August of each year and equal installments of taxes levied upon secured property become delinquent on the following December 10 and April 10. Taxes on unsecured property are due January 1 and become delinquent August 31.

Supplemental Assessments. California Revenue and Taxation Code section 75.70 provides for the reassessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Such reassessment is referred to as the Supplemental Assessment and is determined by applying the current year's tax rate to the amount of the increase or decrease in a property's value and prorating the resulting property taxes to reflect the portion of the tax year remaining as determined by the date of the change in ownership or completion of new construction. Supplemental Assessments become a lien against real property. Prior to the enactment of this law, the assessment of such changes was permitted only as of the next tax lien date following the change, and this delayed the realization of increased property taxes from the new assessments for up to 14 months. Since fiscal year 1984-85, revenues derived from Supplemental Assessments have been allocated to redevelopment agencies and taxing entities in the same manner as the general property tax. The receipt of Supplemental Assessment revenues by taxing entities typically follows the change of ownership by a year or more. This statute provides increased revenue to the Redevelopment Property Tax Trust Fund to the extent that supplemental assessments of new construction or changes of ownership occur within the boundaries of redevelopment projects subsequent to the January 1 lien date. If a change in ownership results in a decrease in assessed value, a negative supplemental assessment may occur, requiring a refund of taxes paid to the property owner. To the extent such supplemental assessments occur within the Merged Project, tax increment may increase or decrease. Revenues resulting from Supplemental Assessments have not been included in the Fiscal Consultant's projections of tax increment available to pay debt service on the Bonds.

County Property Tax Collection and Administrative Costs. In 1990, the Legislature enacted SB 2557 (Chapter 466, Statutes of 1990) which allows counties to charge for the cost of assessing, collecting and allocating property tax revenues to local government jurisdictions in proportion to the tax-derived revenues allocated to each. SB 1559 (Chapter 697, Statutes of 1992) explicitly includes redevelopment agencies among the jurisdictions which are subject to such charges. In addition, sections 34182(e) and 34183(a) of the Dissolution Act allow administrative costs of the County Auditor-Controller for the costs of administering the provisions of the Dissolution Act. For fiscal year 2015-16, the County charges were 0.73% of gross tax increment within the Merged Project. Based on the collection charges for fiscal year 2015-16, the Fiscal Consultant projected the charge for fiscal year 2016-17 as a percentage of gross tax increment to remain at 0.73%. For purposes of the Fiscal Consultant's projections of tax increment available to pay debt service on the Bonds, the Fiscal Consultant assumed that the County will continue to charge the Successor Agency for property tax collection and administration and that such charge will increase proportionally with any increases in revenue.

Teeter Plan

The County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"). Consequently, property tax revenues in the Merged Project do not reflect actual collections because the County allocates property tax revenues to the Successor Agency as if 100% of the calculated property taxes were collected without adjustment for delinquencies, redemption payments or roll adjustments. The County could elect to terminate this policy and, in such event, the amount of the levy of property tax revenue that could be allocated to the Successor Agency would depend upon the actual collections of the secured taxes within the Merged Project. Substantial delinquencies in the payment of property taxes could impair the timely receipt by the Successor Agency of Tax Revenues, although the Tax Revenues provide substantial debt service coverage on the Bonds. See "PROJECTED AVAILABLE NET TAX INCREMENT AND ESTIMATED DEBT SERVICE COVERAGE" below.

Unitary Property

Assembly Bill ("AB") 2890 (Statutes of 1986, Chapter 1457) provides that, commencing with fiscal year 1988-89, tax revenues derived from unitary property and assessed by the SBE are accumulated in a single Tax Rate Area for the County. The tax revenues are then to be allocated to each taxing entity county-wide as follows: (i) each taxing entity will receive the same amount as in the previous year plus an increase for inflation of up to 2%; (ii) if utility tax revenues are insufficient to provide the same amount as in the previous year, each taxing entity's share would be reduced pro rata county wide; and (iii) any increase in revenue above 2% would be allocated in the same proportion as the taxing entity's local secured taxable values are to the local secured taxable values of the County.

AB 454 (Statutes of 1987, Chapter 921) further modified Chapter 1457 regarding the distribution of tax revenues derived from property assessed by the State Board of Equalization. Chapter 921 provides for the consolidation of all State-assessed property, except for regulated railroad property, into a single tax rate area in each county. Chapter 921 further provides for a new method of establishing tax rates on State-assessed property and distribution of property tax revenue derived from State-assessed property to taxing jurisdictions within each county in accordance with a new formula. Railroads will continue to be assessed and revenues allocated to all tax rate areas where railroad property is sited.

To administer the allocation of unitary tax revenues to redevelopment agencies, the County no longer includes the taxable value of utilities as part of the reported taxable values of a project area. Consequently, the base year values of project areas are reduced by the amount of utility value that existed originally in the base years. The Auditor Controller allocated a total of $73,259 of unitary tax revenue to the Merged Project for fiscal year 2015-16. For purposes of the Fiscal Consultant's projection of tax revenues available to pay debt service on the Bonds, the Fiscal Consultant assumed that the amount of unitary revenue allocated for fiscal year 2015-16 will continue to be allocated to the Merged Project in the same amount for the life of the projection.

Article XIIIA of the State Constitution

Article XIIIA limits the amount of ad valorem taxes on real property to 1% of "full cash value" of such property, as determined by the county assessor. Article XIIIA defines "full cash value" to mean "the County Assessor's valuation of real property as shown on the 1975-76 tax bill under 'full cash value,' or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." Furthermore, the "full cash value" of all real property may be increased to reflect the rate of inflation, as shown by the consumer price index, not to exceed 2% per year, or may be reduced.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by substantial damage, destruction or other factors, and to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other special circumstances.

Article XIIIA (i) exempts from the 1% tax limitation taxes to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978 or (b) bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by the voters voting on the proposition; (ii) requires a vote of two-thirds of the qualified electorate to impose special taxes, or certain additional ad valorem taxes; and (iii) requires the approval of two-thirds of all members of the State Legislature to change any State tax laws resulting in increased tax revenues.

The validity of Article XIIIA has been upheld by both the California Supreme Court and the United States Supreme Court.

In the general election held November 4, 1986, voters of the State approved two measures, Propositions 58 and 60, which further amended Article XIIIA. Proposition 58 amended Article XIIIA to provide that the terms "purchase" and "change of ownership," for the purposes of determining full cash value of property under Article XIIIA, do not include the purchase or transfer of (1) real property between spouses and (2) the principal residence and the first $1,000,000 of other property between parents and children. This amendment to Article XIIIA may reduce the rate of growth of local property tax revenues.

Proposition 60 amended Article XIIIA to permit the Legislature to allow persons over the age of 55 who sell their residence and buy or build another of equal or lesser value within two years in the same county, to transfer the old residence assessed value to the new residence. As a result of the Legislature's action, the growth of property tax revenues may decline.

Legislation enacted by the Legislature to implement Article XIIIA provides that all taxable property is shown at full assessed value as described above. In conformity with this procedure, all taxable property value included in this Official Statement is shown at 100% of assessed value and all general tax rates reflect the $1 per $100 of taxable value (except as noted). Tax rates for voter-approved bonded indebtedness and pension liabilities are also applied to 100% of assessed value.

Each year the Board of Equalization announces the applicable adjustment factor. Since the adoption of Proposition 13, inflation has, in most years, exceeded 2% and the announced factor has reflected the 2% cap. The changes in the California Consumer Price Index from October of one year and October of the next year are used to determine the adjustment factor for the January assessment date. The table below reflects the inflation adjustment factors for the current fiscal year and 10 prior fiscal years .

Historical Inflation Adjustment Factors

Fiscal Year	Inflation Adj. Factor
2008-09	2.000%
2009-10	2.000
2010-11	-0.237
2011-12	0.753
2012-13	2.000
2013-14	2.000
2014-15	0.454
2015-16	1.998
2016-17	1.525
2017-18	2.000

Appropriations Limitation—Article XIIIB

Article XIIIB limits the annual appropriations of the State and its political subdivisions to the level of appropriations for the prior fiscal year, as adjusted for changes in the cost of living, population and services rendered by the government entity. The "base year" for establishing such appropriations limit is the 1978/79 fiscal year, and the limit is to be adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies.

Section 33678 of the Redevelopment Law provides that the allocation of taxes to a redevelopment agency for the purpose of paying principal of, or interest on, loans, advances, or indebtedness shall not be deemed the receipt by a redevelopment agency of proceeds of taxes levied by or on behalf of a redevelopment agency within the meaning of Article XIIIB, nor shall such portion of taxes be deemed receipt of proceeds of taxes by, or an appropriation subject to the limitation of, any other public body within the meaning or for the purpose of the Constitution and laws of the State, including section 33678 of the Redevelopment Law. The constitutionality of section 33678 has been upheld in two California appellate court decisions. On the basis of these decisions, the Successor Agency has not adopted an appropriations limit.

Proposition 87

On November 8, 1988, the voters of the State approved Proposition 87, which amended Article XVI, section 16 of the State Constitution to provide that property tax revenue attributable to the imposition of taxes on property within a redevelopment project area for the purpose of paying debt service on certain bonded indebtedness issued by a taxing entity (not the Former Agency or the Successor Agency) and approved by the voters of the taxing entity after January 1, 1989 will be allocated solely to the payment of such indebtedness and not to redevelopment agencies.

Appeals of Assessed Values

Pursuant to California law, a property owner may apply for a reduction of the property tax assessment for such owner's property by filing a written application, in a form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board.

In the County, a property owner desiring to reduce the assessed value of such owner's property in any one year must submit an application to the County Assessment Appeals Board (the "Appeals Board"). Applications for any tax year must be submitted by September 15 of such tax year. Following a review of each application by the staff of the County Assessor's Office, the staff makes a recommendation to the Appeals Board on each application which has not been rejected for incompleteness or untimeliness or withdrawn. The Appeals Board holds a hearing and either reduces the assessment or confirms the assessment. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level for fiscal years following the year for which the reduction application is filed. However, if the taxpayer establishes through proof of comparable values that the property continues to be overvalued (known as "ongoing hardship"), the Assessor has the power to grant a reduction not only for the year for which application was originally made, but also for the then current year as well. Appeals for reduction in the "base year" value of an assessment, which generally must be made within three years of the date of change in ownership or completion of new construction that determined the base year, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. Moreover, in the case of any reduction in any one year of assessed value granted for "ongoing hardship" in the then current year, and also in any cases involving stipulated appeals for prior years relating to base year and personal property assessments, the property tax revenues from which Tax Revenues are derived attributable to such properties will be reduced in the then current year. In practice, such a reduced assessment may remain in effect beyond the year in which it is granted.

See "THE MERGED PROJECT—Assessment Appeals" for information regarding historical and pending appeals of assessed valuations by property owners in the Merged Project.

Proposition 8

Proposition 8, approved in 1978 (California Revenue and Taxation Code section 51(b)), provides for the assessment of real property at the lesser of its originally determined (base year) full cash value compounded annually by the inflation factor, or its full cash value as of the lien date, taking into account reductions in value due to damage, destruction, obsolescence or other factors causing a decline in market value. Reductions under this code section may be initiated by the County Assessor or requested by the property owner.

After such reductions in value are implemented, the Assessor is required to review the property's market value as of each subsequent lien date and adjust the value of real property to the lesser of its base year value as adjusted by the inflation factor pursuant to Article XIIIA of the California Constitution or its full cash value taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. Reductions made under Proposition 8 to residential properties are normally initiated by the Assessor but may also be requested by the property owner. Reductions of value for commercial, industrial and other land use types under Proposition 8 are normally initiated by the property owner as an assessment appeal.

After a roll reduction is granted under this code section, the property is reviewed on an annual basis to determine its full cash value and the valuation is adjusted accordingly. This may result in further reductions or in value increases. Such increases must be in accordance with the full cash value of the property and may exceed the maximum annual inflationary growth rate allowed on other properties under Article XIIIA of the State Constitution. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA.

For a summary of the recent history of Proposition 8 reductions in the Merged Project, see "THE MERGED PROJECT—Assessed Appeals."

Propositions 218 and 26

On November 5, 1996, California voters approved Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment. Proposition 218 added Articles XIIIC and XIIID to the State Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. On November 2, 2010, California voters approved Proposition 26, the "Supermajority Vote to Pass New Taxes and Fees Act." Proposition 26 amended Article XIIIC of the California Constitution by adding an expansive definition for the term "tax," which previously was not defined under the California Constitution.

Tax Revenues securing the Bonds are derived from property taxes that are outside the scope of taxes, assessments and property-related fees and charges which are limited by Proposition 218 and Proposition 26.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID and certain other propositions affecting property tax levies were each adopted as measures which qualified for the ballot pursuant to California's initiative process. From time to time other initiative measures could be adopted, further affecting Successor Agency revenues or the Successor Agency's ability to expend revenues.

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

As described in "INTRODUCTION," the Dissolution Act dissolved the Former Agency as of February 1, 2012. Thereafter, pursuant to section 34173 of the Dissolution Act, the City became the Successor Agency to the Former Agency. Subdivision (g) of section 34173 of the Dissolution Act, added by AB 1484, expressly affirms that the Successor Agency is a separate public entity from the City, that the two entities shall not merge, and that the liabilities of the Former Agency will not be transferred to the City nor will the assets of the Former Agency become assets of the City.

Successor Agency Powers

All powers of the Successor Agency are vested in its five members who are elected members of the City Council. Pursuant to the Dissolution Act, the Successor Agency is a separate public body from the City and succeeds to the organizational status of the Former Agency but without any legal authority to participate in redevelopment activities, except to complete any work related to an approved enforceable obligation. The Successor Agency is tasked with expeditiously winding down the affairs of the Former Agency, pursuant to the procedures and provisions of the Dissolution Act. Under the Dissolution Act, substantially all Successor Agency actions are subject to approval by the Oversight Board, as well as review by the DOF.

Status of Compliance with Dissolution Act

The Dissolution Act requires a due diligence review to determine the unobligated balances of each successor agency that are available for transfer to taxing entities. The due diligence review involves separate reviews of each successor agency's low and moderate income housing fund and of all other funds and accounts. Once a successor agency completes the due diligence review and any transfers to taxing entities, the DOF will issue a finding of completion that expands the authority of each successor agency in carrying out the wind down process. A finding of completion allows a successor agency to, among other things, retain real property assets of the dissolved redevelopment agency and utilize proceeds derived from bonds issued prior to January 1, 2011.

The Successor Agency has completed the due diligence process and received its Finding of Completion on May 24, 2013.

After receiving a finding of completion, each successor agency is required to submit a Long Range Property Management Plan detailing what it intends to do with its inventory of properties. Successor agencies are not required to immediately dispose of their properties but are limited in terms of what they can do with the retained properties. Permissible uses include: sale of the property, use of the property to fill an enforceable obligation, retention of the property for future redevelopment, and retention of the property for governmental use. These plans must be filed by successor agencies within six months of receiving a finding of completion, and the DOF will review these plans as submitted on a rolling basis.

The Successor Agency submitted its amended Long Range Property Management Plan to the DOF on March 3, 2015. The DOF approved the Successor Agency's amended Long Range Property Management Plan on May 2, 2015.

THE MERGED PROJECT

General

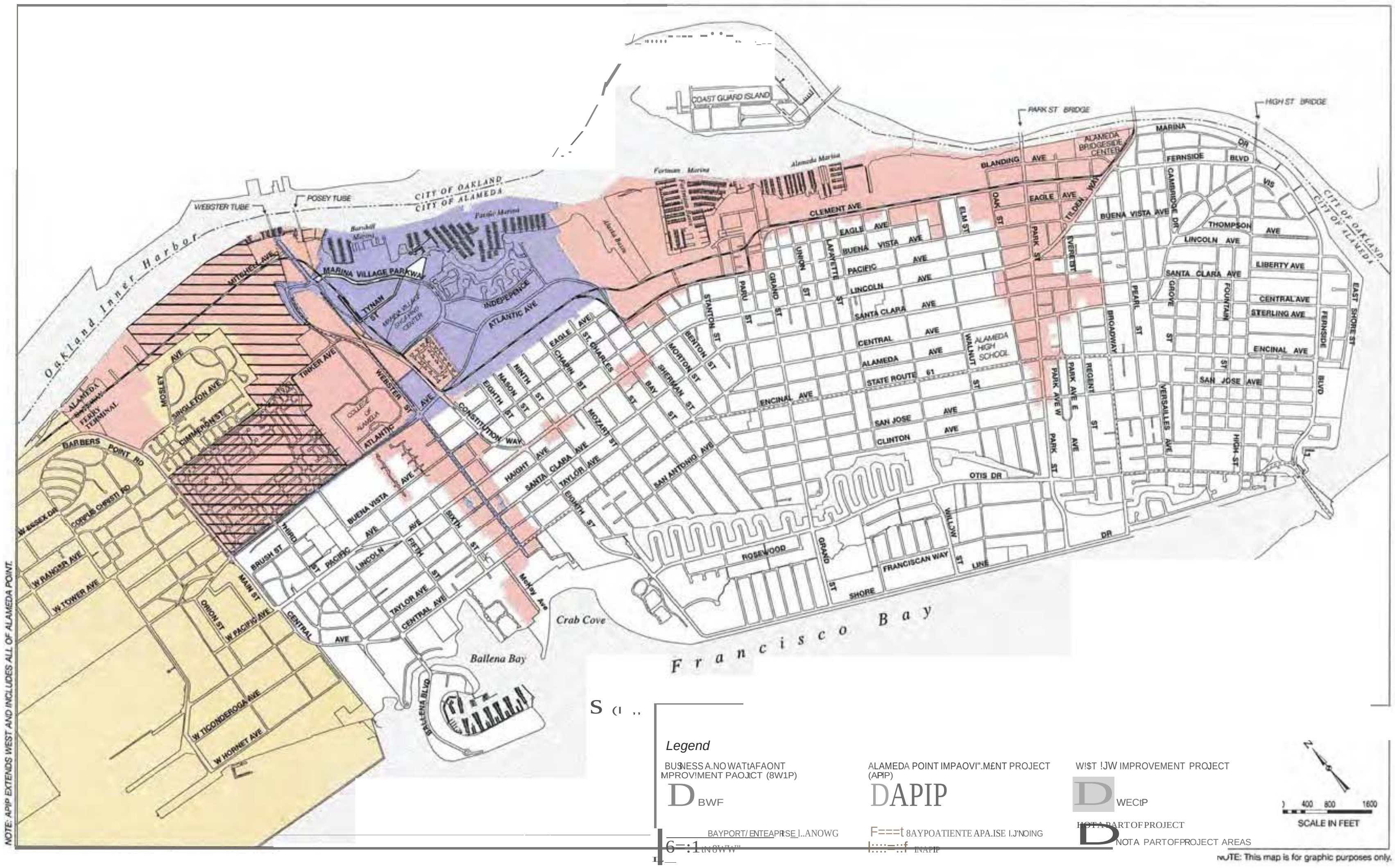
In July 1983, the City Council approved the WECIP Project Area to assist in the financing of streets, utilities, and other public improvements necessary to alleviate blight on properties along the Oakland/Alameda estuary and to make private sector investment economically feasible. The WECIP Project Area is located adjacent to and south of the Oakland Estuary, and east of Webster Street and the Webster Street Tube (as well as right of way contained in the commercial business street, known as Webster Street). The WECIP Project Area is an irregularly shaped area of approximately 225 acres of public and private land, divided into two segments separated by Constitution Way.

In June 1991, the City Council approved the Original BWIP Project Area, which is an irregularly shaped area of approximately 749 acres of public and private land. The Original BWIP Project Area includes the Park Street and Webster Street business districts, two neighborhood commercial districts along Lincoln Avenue, most of the estuary waterfront from Tilden Way to the former Alameda Naval Air Station, now Alameda Point, the Civic Center, and the primary entrances to the City.

The City Council of the City adopted the WECIP Plan pursuant to Ordinance No. 2141, adopted on July 5, 1983. The City Council of the City adopted the BWIP Plan pursuant to Ordinance No. 2559, adopted on June 18, 1991.

On April 1, 2003, the City Council of the City adopted Ordinance Nos. 2896 and 2897, amending and merging the WECIP Plan and the BWIP Plan in order to add approximately 123 acres of territory (known as the "Exchange Area") to the Original BWIP Project Area (the Original BWIP Project Area, together with the Exchange Area, is referred to in this Official Statement as the "BWIP Project Area"). Those Ordinances also fiscally merged the BWIP Plan and the WECIP Plan and reestablished or extended, as applicable, eminent domain authority in the WECIP Project Area and the BWIP Project Area. The fiscally merged WECIP Project Area and the BWIP Project Area is referred to in this Official Statement as the "Merged Project." The fiscal merger of the BWIP Plan and the WECIP Plan allowed the Agency to finance and refinance redevelopment activities anywhere within the Merged Project by means of a pledge of tax increment revenues from the Merged Project.

A map highlighting the project areas is shown on the following page. Note that tax revenues from the Alameda Pont Project are not included in the Tax Revenues pledged to the repayment of the Bonds.



Oakland Inner Harbor
CITY OF OAKLAND
CITY OF ALAMEDA
WEBSTER TUBE
POSEY TUBE
COAST GUARD ISLAND
PARK ST BRIDGE
HIGH ST BRIDGE
ALAMEDA BRIDGESIDE CENTER
MARINA VILLAGE PARKWAY
ATLANTIC AVE
ALAMEDA HIGH SCHOOL
COLLEGE OF ALAMEDA
Crab Cove
Ballena Bay
San Francisco Bay
Legend
NOTE: APIP EXTENDS WEST AND INCLUDES ALL OF ALAMEDA POINT.
SCALE IN FEET
NOTE: This map is for graphic purposes only.

Plan Limits

The former Redevelopment Law required redevelopment agencies to include certain time and financial limits in their redevelopment plans for redevelopment project areas. However, recent amendments to the Dissolution Act eliminated the provisions of the former Redevelopment Law that required any such time and financial limits. Accordingly, the limitations in the redevelopment plans for the Merged Project no longer apply to the payment of enforceable obligations of the Successor Agency, including the Current Parity Bonds, the Bonds and any Future Parity Bonds. See APPENDIX G—FISCAL CONSULTANT'S REPORT – The Project Area – Redevelopment Plan Limits.

Notwithstanding the foregoing, the Fiscal Consultant points out in the Fiscal Consultant's Report that the Redevelopment Plan for the Merged Project contains a limit on the maximum amount of bonded indebtedness that may be outstanding at any one time of $210,000,000. The recent amendments to the Redevelopment Law did not remove applicability of the bonded indebtedness limit. As of the date of the Fiscal Consultant's Report, $54,965,000 in principal was outstanding. With issuance of the Bonds, the Successor Agency will be in compliance with this limit.

Land Use

The Merged Project consists of approximately 1,097 acres. The Merged Project is zoned for mixed land uses with commercial, industrial and residential uses.

Designated land use in the Merged Project for fiscal year 2016-17, excluding the Alameda Landing property, is set forth in the following table.

TABLE 1
MERGED PROJECT
Land Use
Fiscal Year 2016-17

Land Use	No. of Parcels(1)	Taxable Value	% of Total
Residential	1,567	$ 894,017,280	44.5%
Commercial	408	637,131,686	31.7
Industrial	62	156,985,262	7.8
Other Secured	250	136,599,161	6.8
Unsecured	2,586	183,321,775	9.1
Total	4,873	$2,008,055,164	100.0

Source: Fiscal Consultant.
(1) Includes 2,287 secured parcels and 2,586 unsecured assessments.

For further information about sub-categories of land uses, see APPENDIX G—FISCAL CONSULTANT'S REPORT.

Tax Rate

The tax rates which are applied to taxable values consist of two components: the General Tax Rate of $1.00 per $100 of taxable values and the Override Tax Rate which is levied to pay voter approved indebtedness. The basic levy tax rate may not exceed 1% ($1.00 of $100 taxable value) in accordance with Article XIIIA of the California Constitution. Prior to dissolution, the

Former Agency's tax rate included the basic one percent levy and three debt service override levies approved by voters prior to 1989 for East Bay Regional Park, the East Bay Municipal Utility District and the City of Alameda. Commencing with dissolution, the County Auditor- Controller ceased allocating override levies to the Successor Agency's Redevelopment Property Tax Trust Fund based on section 38183(a)(1) of the Dissolution Act. Accordingly, a one percent levy is applied in the projections.

Assessed Values

The following table sets forth the assessed value history of the Merged Project with and without the assessed values associated with the non-pledged Alameda Landing property.

TABLE 2
MERGED PROJECT
Assessed Values
Fiscal Years 2007-08 through 2016-17

	Merged Project Total		Merged Project Total Excluding Alameda Landing Property	
Fiscal Year	Assessed Value	% Annual Change	Assessed Value	% Annual Change
2007-08	$1,555,826,703	n/a	$1,555,826,703	n/a
2008-09	1,730,127,820	11.2%	1,730,127,820	11.2%
2009-10	1,773,314,691	2.5	1,773,314,691	2.5
2010-11	1,733,072,955	-2.3	1,733,072,955	-2.3
2011-12	1,700,368,043	-1.9	1,700,368,043	-1.9
2012-13	1,720,532,048	1.2	1,720,532,048	1.2
2013-14	1,780,179,842	3.5	1,767,143,205	2.7
2014-15	1,896,523,401	6.5	1,821,624,391	3.1
2015-16	1,997,294,247	5.3	1,891,635,677	3.8
2016-17	2,218,503,649	11.1	2,008,055,164	6.2

Source: Fiscal Consultant

The Merged Project (excluding the Alameda Landing Property) assessed value for fiscal year 2016-17 is shown below:

TABLE 3
MERGED PROJECT
Assessed Value excluding the Alameda Landing Property
Fiscal Year 2016-17

	Assessed Value
Secured	$2,020,609,812
Utility	7,178,434
Unsecured	190,715,403
Merged Area Total	$2,218,503,649
Less: Alameda Landing AV(1)	(210,448,485)
Merged Area Assessed Value excluding Alameda Landing	$2,008,055,164
Less: Base Year Assessed Value	(306,632,994)
Incremental Assessed Value	$1,701,422,170

(1) The Alameda Landing Project is excluded from Tax Revenues pledged to the Bonds. The indicated assessed values for Alameda Landing reflect the portion within the Merged Project Area.
Source: Fiscal Consultant

Historical Taxable Values and Tax Increment Revenues

The following table sets forth historical taxable values and tax increment revenues for the Merged Project.

TABLE 4
MERGED PROJECT
Historical Taxable Values and Tax Revenues
Fiscal Years 2012-13 through 2016-17

	2012-13	2013-14	2014-15	2015-16	2016-17(1)
Total Assessed Value	$1,720,532,048	$1,780,179,842	$1,896,523,401	$1,997,294,247	$2,218,503,649
Incremental Value	1,413,899,054	1,473,546,848	1,589,890,407	1,690,661,253	1,911,870,655
Total Annual Increment(2)	14,138,990	14,735,467	15,898,903	16,906,611	19,118,707
Gross RPTTF Collections(3)	14,361,538	15,252,859	16,327,778	17,212,333	19,192,000
Less: County Admin. Fees	(160,006)	(151,745)	(134,746)	(123,540)	(140,000)
Less: Pass-Through Payments	(2,712,579)	(3,071,948)	(3,288,042)	(3,555,044)	(4,506,000)
Less: Total Alameda Landing Deductions(4)	(300,000)	(1,640,000)	(1,860,000)	(2,820,000)	(3,378,000)
Tax Revenues	$11,188,953	$10,389,166	$11,044,990	$10,713,749	$11,168,000

Source: Fiscal Consultant.
(1) Estimated.
(2) Represents regular secured and unsecured taxes computed based upon the Incremental Value multiplied by the applicable tax rate in each year.
(3) Includes regular secured, unsecured, unitary and supplemental and other taxes.
(4) Deductions to exclude revenues generated by the Alameda Landing Project and payments made pursuant to the Alameda Landing DDA. Fiscal year 2013-14 was the first year the Alameda Landing property was reflected in the tax rolls. Prior to commencement of payments on the Alameda Landing DDA, former 80% Tax Increment from the Bayport project was committed pursuant to the Bayport DDA, now paid in full (final payment made January 2014).

See the sections in the Fiscal Consultant's Report in Appendix G entitled "Tax Allocation and Disbursement – Historic Tax Revenues" for additional detail and information regarding the Alameda Landing Deductions in the foregoing Table 4.

Largest Taxpayers

The ten largest taxpayers in the Merged Project according to the 2016-17 assessed valuations, excluding the Alameda Landing project, are shown below.

TABLE 5
MERGED PROJECT
Ten Largest Property Taxpayers(1)
Fiscal Year 2016-17

	Property Owner	Principal Land Use	No. of Parcels(3)	2016-17 Assessed Value	% of Total Value(4)	% of Incremental Value(4)
1	Brookfield Properties(2)	Business park	35	$166,549,656	8.3%	9.8%
2	Wind River Systems, Inc.	office, land	9	64,143,845	3.2	3.8
3	Bridgeside Properties LLC(2)	shopping center	3	46,244,025	2.3	2.7
4	Oakmont Senior Living LLC	assisted living facility	3	40,144,643	2.0	2.4
5	SRM Marina Investors LLC	Marina	9	37,765,154	1.9	2.2
6	Bay Ship & Yacht Co	Shipyard	6	29,317,590	1.5	1.7
7	CP IV Marina View LLC(2)	Apartments	1	22,212,478	1.1	1.3
8	Alameda Center Owner LLC(2)	Office	4	19,600,000	1.0	1.2
9	Extra Space Storage Inc.	self storage	3	17,384,535	0.9	1.0
10	Lennar Homes California Inc.	89 residential units under development	34	16,641,555	0.8	1.0
Total Top 10 Taxpayers			107	$460,003,481	22.9%	27.0%

Source: Fiscal Consultant.
(1) Excludes Alameda Landing.
(2) Taxpayer has a pending assessment appeal filing for fiscal year 16-17. See "THE MERGE PROJECT AREA—Assessment Appeals" and Section 4.2 of the Fiscal Consultant's Report in Appendix G for details.
(3) Bay Ship & Yacht includes $16,423,915 in unsecured assessed value. Oakmont Senior Living LLC includes in $851,650 unsecured assessed value. SRM Marina Investors includes $202,634 of unsecured assessed value. Extra Space Storage includes $75,555 of unsecured assessed value.
(4) Percentages calculated based upon reported fiscal year 2016-17 assessed value of $2,008,055,164 and incremental assessed value of $1,701,422,170 for Merged Project exclusive of the non-pledged Alameda Landing area.

See Table 3 in the Fiscal Consultant's Report in Appendix G for a detailed table providing the breakout of secured and unsecured values for the top ten property taxpayers, and the Section of the Fiscal Consultant's Report entitled "Assessed Values – Ten Largest Taxpayers," for additional information regarding the top five property taxpayers in the Merged Project.

New Development and Transfers of Ownership

New Development. New construction in the Merged Project occurring after the January 1, 2016, lien date for the fiscal year 2016-17 assessment roll is summarized below based on information provided by the City. Anticipated increases in assessed value from the identified projects are not reflected for purposes of the Fiscal Consultant's projections.

- *Marina Shores* – This 89-unit residential project by Lennar Homes of California ("Lennar"), comprised of 52 single family homes and 37 townhome units, was under development during 2016. The City issued certificates of occupancy for 29 of the townhome units during 2016. The project is now complete and units have been sold to individual homebuyers. Lennar is the 10th largest taxpayer in the Merged Project for fiscal year 2016-17 but is expected to drop off the top taxpayer list in future years by reason of the sale of units to individual buyers. The project is located in the BWIP Original Project Area.

- *Del Monte Senior Housing* – Development of a 31-unit affordable senior project by Island City Development, a nonprofit owned by the Alameda Housing Authority, broke ground in November of 2016. The senior affordable project is the first component to move forward within a larger mixed use redevelopment of the former Del Monte Warehouse by developer Tim Lewis Communities expected to include approximately 380 residential units and 30,000 square feet of commercial space. This senior affordable component is not expected to be placed on the tax roll; however, the subsequent market rate components of the development will be taxable. The project is located within the BWIP Original Project Area.

Transfers of Ownership. The Fiscal Consultant reviewed transfers of ownership activity in the Merged Project since the January 1, 2016, lien date for the fiscal year 2016-17 assessment roll utilizing data from the commercial data provider Costar. Based on a review of major transfers of ownership for properties valued at $5 million or above, two transfers of ownership were identified in the Merged Project.

- *1501 Buena Vista Avenue* – This 250,000 square foot former Del Monte warehouse on an 11 acre site was reportedly sold to an affiliate of Tim Lewis Communities in May 2016 for $15 million, approximately $13.3 million more than its FY 2016-17 assessed value of $1.7 million. The warehouse was built in 1941 and has a historic designation. The new owner reportedly plans to develop the site for a mix of residential, commercial and retail uses and will incorporate an adaptive reuse of the historic warehouse. See also the discussion under *New Development* above regarding the Del Monte Senior Housing project.

Changes in assessed value from the above-identified transfers of ownership are not reflected in the revenue projections in the Fiscal Consultant's Report.

Assessment Appeals

The major taxpayers in the Merged Project have actively appealed their assessed values.

Resolved Appeals. In fiscal years 2011-12 through part of 2016-17 (the Fiscal Consultant points out in its Report that it is estimated that 17% of appeals filed for fiscal year 2016-17 were not yet included in the County's appeals database), property owners in the Merged Project filed 551 assessment appeals. Of these appeals, 346 have been resolved, as shown in the following table. Of the 346 resolved appeals, 178 were either withdrawn or denied. In the resolved appeals, property owners had requested an aggregate reduction in assessed value of $635 million. Upon resolution, aggregate assessed value was reduced by $177 million.

Pending Appeals. There are currently 205 appeals pending in the Merged Project of which 62 pertain to fiscal year 2016-17 assessed valuations (the Fiscal Consultant points out in its Report that it is estimated that 17% of appeals filed for fiscal year 2016-17 were not yet included in the County's appeals database). Based on the methodology set forth in detail in the Fiscal Consultant's Report, for purposes of forecasting future Tax Revenues the fiscal year 2017-18 assessed valuation in the Merged Project is reduced by $20.6 million. None of these appeals relate to the excluded Alameda Landing property. *While the Successor Agency believes this adjustment to be reasonable, there can be no assurance that actual successful appeals, if any, will not reduce assessed values by a greater amount*.

TABLE 6
MERGED PROJECT
Resolved Assessment Appeals
Fiscal Years 2011-12 through 2015-16

	Number of Filings				Assessed Value Reductions				
					County	Applicant			
Fiscal Year	Total Filings	Total Resolved	Denied or Withdrawn	Stipulated or Reduced	Roll Value ($millions)	Opinion of Value ($millions)	Resolved Value ($millions)	Net Reduction ($millions)	Average % Reduction
2011-12	89	89	33	56	$ 325	$177	$ 264	$ 61	18.7%
2012-13	95	95	37	58	353	195	300	53	15.0
2013-14	80	78	36	42	335	180	283	52	15.6
2014-15	83	76	66	10	348	195	341	7	2.0
2015-16	142	8	6	2	43	22	39	4	9.6
2016-17(1)	62	0	0	0	0	0	0	0	0.0
TOTAL	551	346	178	168	$1,404	$769	$1,227	$177	12.6%

(1) Partial data available for fiscal year 2016-17 appeal filings. It is estimated by the Fiscal Consultant that approximately 17% of appeal filings are not yet included in the County's database.
Source: Fiscal Consultant.

For fiscal year 2015-16, the Fiscal Consultant has advised that number of appeal filings was somewhat elevated to 142 filings as a result of the largest property owner in the Merged Project, Brookfield Properties, filing 106 appeals. Many of Brookfield's appeals are repeat filings for the same parcel. Brookfield Properties filed three appeals for each of its parcels (35 parcels X 3 appeals each + 1 unsecured appeal = 106 appeal filings by Brookfield Properties). The multiple filings were to contest both regular ad valorem taxes and supplemental taxes triggered upon transfer of ownership to Brookfield Properties.

TABLE 7
MERGED PROJECT
Estimated Value Reductions from
2016-17 Pending Appeals

Pending Appeals	Filings	County Roll Value ($millions)	Applicant Opinion of Value ($millions)	Projected Resolved Value ($millions)	Projected Net Reduction in Value ($millions)	% Reduction
Prop 8 filings(1)	51	$280.7	$143.4	$260.5	$(20.3)	7.2%
Other Appeal Types(2)	11	2.4	1.5	2.0	(0.3)	13.9
Total	62	$283.1	$144.9	$262.5	$(20.6)	7.3%

Source: Fiscal Consultant.
(1) Prop 8 appeals relate to temporary declines in market value and are subject to restoration as market valuations increase.
(2) Other appeal types include regular and supplemental assessment appeal filings.

See APPENDIX G—FISCAL CONSULTANT'S REPORT for a more detailed analysis of the assessment appeals.

PROJECTED AVAILABLE TAX REVENUES AND ESTIMATED DEBT SERVICE COVERAGE

The table below shows available net tax increment from the Merged Project, assumes 0% growth beginning in fiscal year 2016-17 and includes projected debt service on the Current

Parity Bonds and the Bonds.

Tax Revenues presented in the projection represent the amount available for debt service computed as gross Redevelopment Property Tax Trust Fund Revenue less Pass-Through Obligations. The projection commences with the 2016-17 fiscal year and incorporates the valuation assumptions made in the Fiscal Consultant's Report. No increase in assessed value has been reflected in the projections based on new development or transfers of ownership. Personal Property values are assumed to remain constant. The projections assume a $20,600,000 adjustment for pending appeals.

TABLE 8
MERGED PROJECT
Projection of Tax Revenues for Debt Service and Debt Service Coverage
Assuming No Growth in Assessed Values
(dollars in thousands)

Fiscal Year	Merged Project RPTTF Revenues	Less: County Admin.	Less: Pass-Through Obligations	Less: Alameda Landing RPTTF	Less: Alameda Landing DDA[2]	Merged Project Tax Revenues	Current Party Bond Debt Service	Bond Debt Service[3]	Total Bond and Current Parity Bond Debt Service[3]	Debt Service Coverage[3]
2016-17	$19,192[1]	$(140)	$(4,506)	$(1,329)	$(2,049)	$11,168				
2017-18	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040				
2018-19	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040				
2019-20	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040				
2020-21	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040				
2021-22	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040				
2022-23	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040				
2023-24	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040				
2024-25	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040				
2025-26	18,986	(138)	(4,430)	(1,329)	(388)	12,700				
2026-27	18,986	(138)	(4,430)	(1,329)	0	13,088				
2027-28	18,986	(138)	(4,430)	(1,329)	0	13,088				
2028-29	18,986	(138)	(4,430)	(1,329)	0	13,088				
2029-30	18,986	(138)	(4,430)	(1,329)	0	13,088				
2030-31	18,986	(138)	(4,430)	(1,329)	0	13,088				
2031-32	18,986	(138)	(4,430)	(1,329)	0	13,088				
2032-33	18,986	(138)	(4,430)	(1,329)	0	13,088				
2033-34	18,986	(138)	(4,430)	(1,329)	0	13,088				
2034-35	18,986	(138)	(4,430)	(1,329)	0	13,088				
2035-36	18,986	(138)	(4,430)	(1,329)	0	13,088				
2036-37	18,986	(138)	(4,430)	(1,329)	0	13,088				
2037-38	18,986	(138)	(4,430)	(1,329)	0	13,088				
2038-39	18,986	(138)	(4,430)	(1,329)	0	13,088				
2039-40	18,986	(138)	(4,430)	(1,329)	0	13,088				
2040-41	18,986	(138)	(4,430)	(1,329)	0	13,088				

(1) Estimated.
(2) See "SECURITY FOR THE BONDS—Alameda Landing DDA."
(3) Preliminary, subject to change.

RISK FACTORS

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

The various legal opinions to be delivered concurrently with the issuance of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by State and federal laws, rulings and decisions affecting remedies, and by bankruptcy, reorganization or other laws of general application affecting the enforcement of creditors' rights, including equitable principles.

Recognized Obligation Payment Schedule

The Dissolution Act provides that only those payments listed in a Recognized Obligation Payment Schedule may be made by a successor agency from the funds specified in the Recognized Obligation Payment Schedule. For each Annual Period, the Dissolution Act requires each successor agency to prepare and approve, and submit to the successor agency's oversight board and the DOF for approval, a Recognized Obligation Payment Schedule pursuant to which enforceable obligations (as defined in the Dissolution Act) of the successor agency are listed, together with the source of funds to be used to pay for each enforceable obligation. Consequently, Tax Revenues will not be withdrawn from the Redevelopment Property Tax Trust Fund by the county auditor-controller and remitted to the Successor Agency without a duly approved and effective Recognized Obligation Payment Schedule to pay debt service on the Bonds and to pay other enforceable obligations. Pursuant to section 34177 of the Dissolution Act, no later than February 1, 2016 and each February 1 thereafter, the Successor Agency must submit to the county auditor-controller and DOF, an oversight board-approved Recognized Obligation Payment Schedule. See "THE DISSOLUTION ACT—Recognized Obligation Payment Schedules." In the event the Successor Agency were to fail to file a Recognized Obligation Payment Schedule with respect to an Annual Period the availability of Tax Revenues to the Successor Agency could be adversely affected for such period. See "THE DISSOLUTION ACT—Recognized Obligation Payment Schedules" and "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

If a successor agency does not submit a Recognized Obligation Payment Schedule within five business days of the date upon which the Recognized Obligation Payment Schedule is to be used to determine the amount of property tax allocations, the DOF may determine if any amount should be withheld by the county auditor-controller for payments for enforceable obligations from distribution to taxing entities, pending approval of a Recognized Obligation Payment Schedule. The county auditor-controller is then required to distribute the portion of any of the sums withheld as described above to the affected taxing entities in accordance with applicable provisions of the Dissolution Act upon notice by the DOF that a portion of the withheld balances are in excess of the amount of enforceable obligations. The Dissolution Act provides that county auditor-controller shall distribute withheld funds to a successor agency only in accordance with a Recognized Obligation Payment Schedule approved by the DOF.

For a description of the covenants made by the Successor Agency in the Indenture relating to the obligation to submit Recognized Obligation Payment Schedules on a timely basis, see "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

The Dissolution Act imposes certain penalties in the event a successor agency does not timely submit a Recognized Obligation Payment Schedule. Specifically, an oversight board-approved Recognized Obligation Payment Schedule must be submitted by the successor agency to the county auditor-controller and the DOF by February 1 of each year with respect to each subsequent annual period. If a successor agency does not submit a Recognized Obligation Payment Schedule by such deadline, the city or county that established the redevelopment agency will be subject to a civil penalty equal to $10,000 per day for every day the schedule is not submitted to the DOF. Additionally, a successor agency's administrative cost allowance is reduced by 25% if the successor agency does not submit an oversight board-approved Recognized Obligation Payment Schedule within 10 days of the deadline.

Challenges to Dissolution Act

Several successor agencies, cities and other entities have filed judicial actions challenging the legality of various provisions of the Dissolution Act. One such challenge is an action filed on August 1, 2012, by Syncora Guarantee Inc. and Syncora Capital Assurance Inc. (collectively, "Syncora") against the State, the State Controller, the State Director of Finance, and the Auditor-Controller of San Bernardino County on his own behalf and as the representative of all other County Auditors in the State (Superior Court of the State of California, County of Sacramento, Case No. 34-2012-80001215). Syncora are monoline financial guaranty insurers domiciled in the State of New York, and as such, provide credit enhancement on bonds issued by state and local governments and do not sell other kinds of insurance such as life, health, or property insurance. Syncora provided bond insurance and other related insurance policies for bonds issued by former California redevelopment agencies.

The complaint alleged that the Dissolution Act, and specifically the "Redistribution Provisions" thereof (i.e., California Health and Safety Code sections 34172(d), 34174, 34177(d), 34183(a)(4), and 34188) violate the "contract clauses" of the United States and California Constitutions (U.S. Const. art. 1, §10, cl.1; Cal. Const. art. 1, §9) because they unconstitutionally impair the contracts among the former redevelopment agencies, bondholders and Syncora. The complaint also alleged that the Redistribution Provisions violate the "Takings Clauses" of the United States and California Constitutions (U.S. Const. amend. V; Cal Const. art. 1 § 19) because they unconstitutionally take and appropriate bondholders' and Syncora's contractual right to critical security mechanisms without just compensation.

After hearing by the Sacramento County Superior Court on May 3, 2013, the Superior Court ruled that Syncora's constitutional claims based on contractual impairment were premature. The Superior Court also held that Syncora's takings claims, to the extent based on the same arguments, were also premature. Pursuant to a Judgment stipulated to by the parties, the Superior Court on October 3, 2013, entered its order dismissing the action. The Judgment, however, provides that Syncora preserves its rights to reassert its challenges to the Dissolution Act in the future. The Successor Agency does not guarantee that any reassertion of challenges by Syncora or that the final results of any of the judicial actions brought by others challenging the Dissolution Act will not result in an outcome that may have a material adverse effect on the Successor Agency's ability to timely pay debt service on the Bonds.

Reduction in Taxable Value

Tax Revenues allocated to the Redevelopment Property Trust Fund and thereby available to pay principal of and interest on the Bonds are determined by the amount of incremental taxable value in the Merged Project and the current rate or rates at which property in the Merged Project is taxed. The reduction of taxable values of property in the Merged Project caused by economic factors beyond the Successor Agency's control, such as relocation out of the

Merged Project by one or more major property owners, sale of property to a non-profit corporation exempt from property taxation, or the complete or partial destruction of such property caused by, among other eventualities, earthquake or other natural disaster, could cause a reduction in the tax increment available to pay debt service on the Bonds. Such reduction of tax increment available to pay debt service on the Bonds could have an adverse effect on the Successor Agency's ability to make timely payments of principal of and interest on the Bonds; this risk could be increased by the significant concentration of property ownership in the Merged Project. see "THE MERGED PROJECT—Ten Largest Taxpayers."

As described in greater detail under the heading "PROPERTY TAXATION IN CALIFORNIA – Article XIIIA of the State Constitution," Article XIIIA provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflation rate, not to exceed a two percent increase for any given year, or may be reduced to reflect a reduction in the consumer price index, comparable local data or any reduction in the event of declining property value caused by damage, destruction or other factors (as described above). Such measure is computed on a calendar year basis. Any resulting reduction in the full cash value base over the term of the Bonds could reduce tax increment available to pay debt service on the Bonds.

In addition to the other limitations on, and required application under the Dissolution Act of Tax Revenues on deposit in the Redevelopment Property Tax Trust Fund, the State electorate or Legislature could adopt a constitutional or legislative property tax reduction with the effect of reducing Tax Revenues allocated to the Redevelopment Property Tax Trust Fund and available to the Successor Agency. Although the federal and State Constitutions include clauses generally prohibiting the Legislature's impairment of contracts, there are also recognized exceptions to these prohibitions. There is no assurance that the State electorate or Legislature will not at some future time approve additional limitations that could reduce the tax increment available to pay debt service on the Bonds and adversely affect the source of repayment and security of the Bonds.

Risks to Real Estate Market

The Successor Agency's ability to make payments on the Bonds will be dependent upon the economic strength of the Merged Project. The general economy of the Merged Project will be subject to all of the risks generally associated with urban real estate markets. Real estate prices and development may be adversely affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, unexpected increases in development costs and by other similar factors. Further, real estate development within the Merged Project could be adversely affected by limitations of infrastructure or future governmental policies, including governmental policies to restrict or control development. In addition, if there is a significant decline in the general economy of the Merged Project, the owners of property within the Merged Project may be less able or less willing to make timely payments of property taxes or may petition for reduced assessed valuation causing a delay or interruption in the receipt of Tax Revenues by the Successor Agency from the Merged Project. See "PROJECTED AVAILABLE NET TAX INCREMENT AND ESTIMATED DEBT SERVICE COVERAGE" for a description of the debt service coverage on the Bonds.

Concentration of Property Ownership

Based on fiscal year 2016-17 locally assessed taxable valuations, the top ten taxable property owners in the Merged Project, excluding the Alameda Landing property, represent approximately 22.9% of the total fiscal year 2016-17 taxable value and 27.0% of the fiscal year 2016-17 incremental value. Some of these property owners have pending assessed value appeals with respect to their property in the Merged Project. Although the bankruptcy, termination of operations or departure from one of the Merged Project by one of the largest property owners from the Merged Project could adversely impact the availability of Tax Revenues to pay debt service on the Bonds, the Successor Agency believes any such adverse impact is unlikely in light of the debt service coverage provided by fiscal year 2016-17 available tax increment. See "PROJECTED AVAILABLE NET TAX INCREMENT AND ESTIMATED DEBT SERVICE COVERAGE" for a description of the debt service coverage on the Bonds.

Reduction in Inflationary Rate

As described in greater detail below, Article XIIIA of the State Constitution provides that the full cash value of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. Such measure is computed on a calendar year basis. Because Article XIIIA limits inflationary assessed value adjustments to the lesser of the actual inflationary rate or 2%, there have been years in which the assessed values were adjusted by actual inflationary rates, which were less than 2%.

Since Article XIIIA was approved, the annual adjustment for inflation has fallen below the 2% limitation several times; in fiscal year 2010-11, the inflationary value adjustment was negative for the first time at -0.237%. In fiscal year 2011-12, the inflationary value adjustment was 0.753%. For fiscal years 2012-13 and 2013-14, the inflationary value adjustment is 2.00%, which is the maximum permissible increase under Article XIIIA. The fiscal year 2014-15 inflationary value adjustment was 0.454%, the fiscal year 2015-16 adjustment was 1.998%, the fiscal year 2016-17 adjustment was 1.525%, and the fiscal year 2017-18 adjustment will be 2.00%.

The Successor Agency is unable to predict if any adjustments to the full cash value of real property within the Merged Project, whether an increase or a reduction, will be realized in the future.

Assessment Appeals

Property taxable values may be reduced as a result of Proposition 8, which reduces the assessed value of property, or of a successful appeal of the taxable value determined by the County Assessor. An appeal may result in a reduction to the County Assessor's original taxable value and a tax refund to the applicant property owner. A reduction in taxable values within the respective project area and the refund of taxes which may arise out of successful appeals by property owners will affect the amount of Pledged Tax Revenues and, potentially, Revenues under the Indenture. The Successor Agency has in the past experienced reductions in its Tax Increment Revenues as a result of assessment appeals. The actual impact to tax increment is dependent upon the actual revised value of assessments resulting from values determined by the County Assessment Appeals Board or through litigation and the ultimate timing of successful appeals. For a discussion of historical assessment appeals in the Project Area and summary information regarding pending and resolved assessment appeals for the Successor Agency, see APPENDIX G—FISCAL CONSULTANT'S REPORT.

Levy and Collection of Taxes

The Successor Agency has no independent power to levy or collect property taxes. Any reduction in the tax rate or the implementation of any constitutional or legislative property tax decrease could reduce the tax increment available to pay debt service on the Bonds.

Although delinquencies in the payment of property taxes by the owners of land in the Merged Project, and the impact of bankruptcy proceedings on the ability of taxing agencies to collect property taxes, could have an adverse effect on the Successor Agency's ability to make timely payments on the Bonds, the Successor Agency believes any such adverse impact is unlikely in light of the debt service coverage provided by fiscal year 2016-17 net tax increment. See "PROJECTED AVAILABLE TAX REVENUES AND ESTIMATED DEBT SERVICE COVERAGE" for a description of the debt service coverage on the Bonds.

Bankruptcy and Foreclosure

The payment of the property taxes from which Tax Revenues are derived and the ability of the County to foreclose the lien of a delinquent unpaid tax may be limited by bankruptcy, insolvency, or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the liens to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings. Although such delay would increase the possibility of delinquent tax installments not being paid in full and thereby increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds, the Successor Agency believes any such adverse impact is unlikely in light of the debt service coverage provided by fiscal year 2016-17 net tax increment. See "PROJECTED AVAILABLE TAX REVENUES AND ESTIMATED DEBT SERVICE COVERAGE" for a description of the debt service coverage on the Bonds.

Estimated Revenues

In estimating that net tax increment will be sufficient to pay debt service on the Bonds, the Successor Agency has made certain assumptions with regard to present and future assessed valuation in the Merged Project, future tax rates and percentage of taxes collected. The Successor Agency believes these assumptions to be reasonable, but there is no assurance these assumptions will be realized and to the extent that the assessed valuation and the tax rates are less than expected, the net tax increment available to pay debt service on the Bonds will be less than those projected and such reduced net tax increment may be insufficient to provide for the payment of principal of, premium (if any) and interest on the Bonds. See "PROJECTED AVAILABLE TAX REVENUES AND ESTIMATED DEBT SERVICE COVERAGE."

Hazardous Substances

An additional environmental condition that may result in the reduction in the assessed value of property would be the discovery of a hazardous substance that would limit the beneficial use of taxable property within the Merged Project. In general, the owners and operators of property may be required by law to remedy conditions of the property relating to releases or threatened releases of hazardous substances. The owner or operator may be required to remedy a hazardous substance condition of property whether or not the owner or operator has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the property within the Merged Project be affected by a hazardous substance, could be to reduce the marketability and value of the property by the costs of remedying the condition.

Natural Disasters

The value of the property in the Merged Project in the future can be adversely affected by a variety of additional factors, particularly those which may affect infrastructure and other public improvements and private improvements on property and the continued habitability and enjoyment of such private improvements. Such additional factors include, without limitation, geologic conditions such as earthquakes, topographic conditions such as earth movements, landslides and floods and climatic conditions such as droughts. In the event that one or more of such conditions occur, such occurrence could cause damages of varying seriousness to the land and improvements and the value of property in the Merged Project could be diminished in the aftermath of such events. A substantial reduction of the value of such properties and could affect the ability or willingness of the property owners to pay the property taxes.

Seismic. The City is located in close proximity to several seismically active earthquake faults, including the two most prominent and active faults in the San Francisco Bay Area, the San Andreas and Hayward faults. Therefore, the entire City is subject to hazardous ground shaking in a major earthquake. The City has experienced earthquakes with a Richter magnitude of 6.0 or greater and with the epicenter being within the San Francisco Bay Area. Earthquake damage to structures can be caused by ground rupture, liquefaction, groundshaking, and possibly inundation from tsunami. The level of damage in the City resulting from an earthquake would depend upon the magnitude of the event, the epicenter distance from the City, the response of geologic materials, and the strength and construction quality of structures. During an earthquake, shaking of granular loose soil saturated with water can lead to liquefaction. Liquefaction is a transformation of soil from a solid to a liquefied state, resulting from the buildup of excess pore water pressure, especially during earthquake-induced cyclic loading. Soil susceptible to liquefaction includes loose to medium dense sand and gravel, low- plasticity silt and some low-plasticity clay deposits. Earthquake damage in the Merged Project would adversely affect assessed valuation and therefore the ability of the Successor Agency to pay debt service on the Bonds.

Flood. The Federal Emergency Management Agency ("FEMA") prepared new maps of the City's flood risk potential in December 2007, which went into effect on August 3, 2009. The majority of the City is designated as Zone X (i.e., areas outside the 500-year flood zone). Should widespread flooding occur, both Merged Project and the City would be at equal risk to damage due to the small size of the City and the general lack of variegated topography. Flooding in the Merged Project and City could also occur as a result of global climate change as discussed below.

Risk of Sea Level Changes and Flooding

In May 2009, the California Climate Change Center released a final paper, for informational purposes only, which was funded by the California Energy Commission, the California Environmental Protection Agency, the Metropolitan Transportation Commission, the California Department of Transportation and the California Ocean Protection Council. The title of the paper is "The Impacts of Sea-Level Rise on the California Coast." The paper posits that increases in sea level will be a significant consequence of climate change over the next century. The paper evaluated the population, infrastructure, and property at risk from projected sea- level rise if no actions are taken to protect the coast. The paper concluded that significant property in the State is at risk of flooding from 100-year flood events as a result of a 1.4 meter sea level rise. The paper further estimates that the replacement value of this property totals nearly $100 billion (in 2000 dollars). Two-thirds of this at-risk property is concentrated in San Francisco Bay, indicating that this region is particularly vulnerable to impacts associated with sea-level rise due to extensive development on the margins of the Bay. A wide range of critical infrastructure, such as roads, hospitals, schools, emergency facilities, wastewater treatment plants, power plants, and wetlands is also vulnerable. Continued development in vulnerable areas will put additional assets at risk and raise protection costs.

The City is unable to predict whether sea-level rise or other impacts of climate change or flooding from a major storm will occur, when they may occur, and if any such events occur, whether they will have a material adverse effect on the property in the District.

Changes in the Law

There can be no assurance that the California electorate will not at some future time adopt initiatives or that the Legislature will not enact legislation that will amend the Dissolution Act, the Redevelopment Law or other laws or the Constitution of the State resulting in a reduction of Tax Revenues available to pay debt service on the Bonds.

Secondary Market

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

TAX MATTERS

Interest on the Bonds is includible in gross income for federal income purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their tax advisors with respect to the inclusion of interest on the Bonds in gross income for federal income tax purposes and any collateral tax consequences.

In the opinion of Bond Counsel, interest on the Bonds is exempt from personal income taxation imposed by the State of California.

Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

The complete text of the final opinion that Bond Counsel expects to deliver upon the issuance of the Bonds is set forth in APPENDIX B—FORM OF OPINION OF BOND COUNSEL.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The Verification Agent will examine the arithmetical accuracy of certain computations included in the schedules relating to the refunding of the Prior Bonds . See "REFUNDING PLAN." The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a price of $__________ (being the principal amount of the Bonds of $__________, less an Underwriter's discount of $__________, and plus an original issue premium of $__________). The Underwriter will purchase all of the Bonds if any are purchased.

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

MUNICIPAL ADVISOR

The Successor Agency has retained the Municipal Advisor in connection with the authorization, issuance, sale and delivery of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent registered municipal advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

LEGAL OPINIONS

The final approving opinions of Quint & Thimmig LLP, Larkspur, California, Bond Counsel, will be furnished to the purchaser at the time of delivery of the Bonds. A copy of the proposed form of Bond Counsel's final approving opinion with respect to the Bonds is attached hereto in APPENDIX B—FORM OF OPINION OF BOND COUNSEL. In addition, certain legal matters will be passed on by Quint & Thimmig LLP, as Disclosure Counsel, and by Stradling Yocca Carlson & Rauth, as Underwriter's Counsel. Certain legal matters will be passed on for the Successor Agency by the City Attorney, as Counsel for the Successor Agency.

Compensation paid to Bond Counsel, Disclosure Counsel and Underwriter's Counsel is contingent upon the sale and delivery of the Bonds.

LITIGATION

There is no action, suit or proceeding known to the Successor Agency to be pending and notice of which has been served upon and received by the Successor Agency, or threatened, restraining or enjoining the execution or delivery of the Bonds or the Indenture or in any way contesting or affecting the validity of the foregoing or any proceedings of the Successor Agency taken with respect to any of the foregoing. See, however, "RISK FACTORS—Challenges to Dissolution Act."

RATINGS

S&P is expected to assign the rating of "____" to the Insured Bonds based on the issuance of the Municipal Bond Insurance Policy by the Municipal Bond Insurer at the time of delivery of the Insured Bonds. See "MUNICIPAL BOND INSURANCE." In addition, S&P has assigned the underlying rating of "____" to the Bonds without regard to the issuance of the Municipal Bond Insurance Policy. These ratings reflect only the views of S&P and an explanation of the significance of such ratings may be obtained from S&P at 55 Water Street, New York, NY 10041. There is no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by S&P, if in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

CONTINUING DISCLOSURE

Covenants Related to the Bonds

The Successor Agency will covenant for the benefit of owners of the Bonds to provide certain financial information and operating data relating to the Successor Agency by not later than March 31 after the end of each fiscal year of the Successor Agency (currently June 30), commencing not later than March 31, 2018 with the report for the 2016-17 fiscal year (the "Annual Report"), and to provide notices of the occurrence of certain listed events. The specific nature of the information to be contained in the Annual Report or the notices of listed events is summarized in APPENDIX D—FORM OF CONTINUING DISCLOSURE CERTIFICATE. These covenants have been made in order to assist the Underwriter in complying with Securities Exchange Commission Rule 15c2 12(b)(5) (the "Rule").

Previous Disclosure Obligations; Failures to Comply

The City and its related entities, including the Former Agency and the Successor Agency, previously entered into disclosure undertakings under the Rule in connection with the issuance of long-term obligations. During the past five years, the City, the Former Agency and the Successor Agency, or other related entities, failed to comply in all respects with their undertakings.

For example, with respect to filings by the Former Agency and the Successor Agency, the operating data filed with respect to Fiscal Years 2008-09 through 2012-13, as applicable, did not contain all specific items referenced in the respective continuing disclosure undertakings. In addition, the audit for Fiscal Year 2012-13 and the annual financial and operating data for Fiscal Year 2008-09 were each filed under a City of Alameda CUSIP base number rather than under the CUSIP base number for the correct financing. Finally, notices that S&P upgraded the underlying ratings of the certain Former Agency bonds were not filed at the time the rating changes occurred.

With respect to disclosure filings by the City and its other related entities in connection with financings by the City, the City of Alameda Financing Authority, the Alameda Public Financing Authority, the Northern California Power Agency and Alameda Municipal Power (formerly known as Alameda Power & Telecom), as applicable, (i) the audit and the annual financial information and operating data for the municipal power system for Fiscal Year 2008-09 was not filed with respect to two issues, (ii) the audit and the annual financial information and operating data for the municipal power system was prepared timely but filed approximately 16 days late by the dissemination agent for Fiscal Year 2012-13, and (iii) the City comprehensive annual financial report and the annual financial information and operating data was filed approximately 10 days late with respect to Fiscal Year 2008-09, approximately 15 days late with respect to Fiscal Year 2010-11, and approximately 41 days late with respect to Fiscal Year 2011-12. In addition, the annual financial information and operating data of the City for Fiscal Year through 2012-13 did not contain all of the information required under the respective disclosure undertakings and the Fiscal Year 2008-09 operating data for Alameda Municipal Power for Fiscal Year 2008-09 did not contain all of the information required under its disclosure undertaking. Additionally, notices of rating changes were not always filed with respect to financings which were rated.

Information for currently outstanding issues has been filed.

Settlement With Securities and Exchange Commission

In connection with an Offer of Settlement by the City dated June 27, 2016, and an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order of the United States Securities and Exchange Commission dated August 24, 2016 (the "SEC Order"), the City has undertaken to:

(i) Within 180 days of the entry of the SEC Order, establish appropriate written policies and procedures and periodic training regarding continuing disclosure obligations to effect compliance with the federal securities laws, including the designation of an individual or officer at the City responsible for ensuring compliance by the City with such policies and procedures and responsible for implementing and maintaining a record (including attendance) of such training.

(ii) Within 180 days of the entry of the SEC Order, comply with existing continuing disclosure undertakings, including updating past delinquent filings if the City is not currently in compliance with its continuing disclosure obligations.

(iii) For good cause shown, the Securities and Exchange Commission ("SEC") staff may extent any of the procedural dates relating to the City's undertakings. Deadlines for procedural dates are to be counted in calendar days, except that if the last day falls on a weekend or federal holiday, the next business day shall be considered the last day.

(iv) Disclose in a clear and conspicuous fashion the terms of the settlement in any final official statement for an offering by the City within five years of the institution of the SEC's proceedings.

(v) Certify, in writing, compliance with the undertakings set forth above. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The SEC staff may make a reasonable request for further evidence of compliance, and the City has agreed to provide such evidence. The certification and supporting material shall be submitted to certain specified SEC personnel no later than the one-year anniversary of an institution of the SEC's proceedings.

(vi) Cooperate with any subsequent investigation by the SEC regarding the false statement(s) and/or material omission(s), including the roles of individuals and/or other parties involved.

The City has established procedures to ensure compliance with their continuing disclosure undertakings in the future for the City and for all entities that are created or controlled by the City, including the Successor Agency; and, as stated above, has made remedial filings of all delinquent or missing information in its prior undertakings for issues currently outstanding. The City fully intends to comply with all other requirements of the SEC Order.

AUDITED FINANCIAL STATEMENTS

Excerpts from the City's Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2016 (the "City CAFR") is attached as APPENDIX E—EXCERPTS FROM THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE CITY OF ALAMEDA FOR THE FISCAL YEAR ENDED JUNE 30, 2016. The City CAFR includes the Successor Agency's audited financial statements for the fiscal year ended June 30, 2016. The audited financial statements were audited by Vavrinek, Trine, Day & Co., LLP (the "Auditor"). The Auditor has not been asked to consent to the inclusion of the excerpts from the City's CAFR in this Official Statement and has not reviewed this Official Statement.

As described in "SECURITY FOR THE BONDS—Limited Obligation," the Bonds are payable from and secured by a pledge of Tax Revenues and the Bonds are not a debt of the City. Excerpts from the City CAFR are attached as Appendix E to this Official Statement only because it includes the Successor Agency's audited financial statements.

MISCELLANEOUS

All of the preceding summaries of the Indenture, the Escrow Agreement Redevelopment Bond Law, the Dissolution Act, other applicable legislation, the Redevelopment Plans for the Merged Project, agreements and other documents are made subject to the provisions of such documents respectively and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the Successor Agency for further information in connection therewith.

This Official Statement does not constitute a contract with the purchasers of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by its Executive Director has been duly authorized by the Successor Agency.

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

By: ____
City Manager of the City of Alameda

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

____________, 2017

Successor Agency to the Community Improvement
Commission of the City of Alameda
2263 Santa Clara Avenue
Alameda, California 94501

OPINION: $__________Successor Agency to the Community Improvement Commission of the City of Alameda Taxable Tax Allocation Refunding Bonds, Series 2017

Members of the Successor Agency:

We have acted as bond counsel in connection with the issuance by 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 (the "Successor Agency"), of its $__________Successor Agency to the Community Improvement Commission of the City of Alameda Taxable Tax Allocation Refunding Bonds, Series 2017 (the "Bonds"), 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"), Resolution No. 17-05 adopted by the Successor Agency on February 7, 2017, and an indenture of trust, dated as of December 1, 2014, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of June 1, 2017, by and between the Successor Agency and the Trustee (together, the "Indenture").

In connection with this opinion, we have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the Successor Agency contained in the Indenture and in the certified proceedings and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing we are of the opinion, under existing law, as follows:

1. The Successor Agency is duly created and validly existing as a public body, corporate and politic, with the power to enter into the Indenture, perform the agreements on its part contained therein and issue the Bonds.

2. The Indenture has been duly approved by the Successor Agency and constitutes a valid and binding obligation of the Successor Agency enforceable upon the Successor Agency in accordance with its terms.

3. Pursuant to the Refunding Bond Law, the Indenture creates a valid lien on the funds pledged by the Indenture for the security of the Bonds, on a parity with the pledge therefor for the security of the 2014 Bonds and any Parity Debt that may be issued under and as such capitalized terms are defined in the Indenture.

4. The Bonds have been duly authorized, executed and delivered by the Successor Agency and are valid and binding special obligations of the Successor Agency, payable solely from the sources provided therefor in the Indenture.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

Ownership of the Bonds may result in other tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and also may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In rendering this opinion, we have relied upon certifications of the Successor Agency and others with respect to certain material facts. Our opinion represents our legal judgment based upon such review of the law and the facts that we deem relevant to render our opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

The information in this Appendix C has been provided by The Depository Trust Company ("DTC"), New York, NY, for use in securities offering documents, and the Successor Agency does not take responsibility for the accuracy or completeness thereof. The Successor Agency cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute the Beneficial Owners either (a) payments of interest, principal or premium, if any, with respect to the Bonds or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or that they will so do on a timely basis or that DTC, DTC Direct Participants or DTC Indirect Participants mill act in the manner described in this Official Statement.

The following description of DTC, the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the Successor Agency as the issuer of the Bonds (the "Issuer") nor the trustee appointed with respect to the Bonds (the "Agent") take any responsibility for the information contained in this Appendix.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

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

Direct Participant, either directly or indirectly ("Indirect Participants"). On August 8, 2011, Standard & Poor's downgraded its rating of DTC from AAA to AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

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

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

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

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

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

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

disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the SUCCESSOR AGENCY TO THE COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA (the "Successor Agency") in connection with the issuance of $_________ aggregate principal amount of Successor Agency to the Community Improvement Commission of the City of Alameda Taxable Tax Allocation Refunding Bonds, Series 2017 (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of December 1, 2014 (the "Indenture"), by and between MUFG Union Bank, N.A., as trustee (the "Trustee") and the Successor Agency, as amended and supplemented by a First Supplemental Indenture of Trust, dated as of June 1, 2017, between the Trustee and the Successor Agency (together, the "Indenture"). The Bonds shall be secured by a pledge, charge and lien upon Tax Revenues (as such term is defined in the Indenture).

The Successor Agency covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section 1, the following capitalized terms shall have the following meanings when used in this Disclosure Certificate:

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

"*Beneficial Owner*" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"*City*" means the City of Alameda, California.

"*Dissemination Agent*" shall mean Digital Assurance Certification, or any successor Dissemination Agent designated in writing by the Successor Agency and which has filed with the Successor Agency a written acceptance of such designation. In the absence of such a designation, the Successor Agency shall act as the Dissemination Agent.

"*EMMA*" or "*Electronic Municipal Market Access*" means the centralized on-line repository for documents to be filed with the MSRB, such as official statements and disclosure information relating to municipal bonds, notes and other securities as issued by state and local governments.

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

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

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

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

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Successor Agency for the benefit of the owners and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 3. Provision of Annual Reports.

(a) *Delivery of Annual Report*. The Successor Agency shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the Successor Agency's fiscal year (which currently ends on June 30), commencing with the report for the 2016-17 Fiscal Year, which is due not later than March 31, 2018, file with EMMA, in a readable PDF or other electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) *Change of Fiscal Year*. If the Successor Agency's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c), and subsequent Annual Report filings shall be made no later than nine months after the end of such new fiscal year end.

(c) *Delivery of Annual Report to Dissemination Agent*. Not later than five (5) Business Days prior to the date specified in subsection (a) (or, if applicable, subsection (b)) of this Section 3 for providing the Annual Report to EMMA, the Successor Agency shall provide the Annual Report to the Dissemination Agent (if other than the Successor Agency). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall notify the Successor Agency.

(d) *Report of Non-Compliance*. If the Successor Agency is the Dissemination Agent and is unable to file an Annual Report by the date required in subsection (a) (or, if applicable, subsection (b)) of this Section 3, the Successor Agency shall send a notice to EMMA substantially in the form attached hereto as Exhibit A. If the Successor Agency is not the Dissemination Agent and is unable to provide an Annual Report to the Dissemination Agent by the date required in subsection (c) of this Section 3, the Dissemination Agent shall send a notice to EMMA in substantially the form attached hereto as Exhibit A.

(e) *Annual Compliance Certification*. The Dissemination Agent shall, if the Dissemination Agent is other than the Successor Agency, file a report with the Successor Agency certifying that the Annual Report has been filed with EMMA pursuant to Section 3 of this Disclosure Certificate, stating the date it was so provided and filed.

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

(a) *Financial Statements.* Audited financial statements of the City (which include audited information regarding the finances of the Successor Agency) for the preceding fiscal year, prepared in accordance with generally accepted accounting principles. If the City's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements of the City (which include unaudited information regarding the finances of the Successor Agency) in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements of the City shall be filed in the same manner as the Annual Report when they become available.

(b) *Other Annual Information.* To the extent not included in the audited financial statements of the City, the Annual Report shall also include financial and operating data with respect to the Successor Agency for the preceding fiscal year, as follows:

(i) Breakdown of Assessed Valuation By Category of Use;
(ii) Historical Taxable Values and Tax Revenues;
(iii) Ten Largest Property Taxpayers, by Assessed Value;
(iv) Debt Service Coverage;
(v) Breakdown of Assessed Valuation by component project area, by secured, unsecured, and utility;
(vi) Report if the Teeter Plan is terminated in Alameda County (as a one-time event); and
(vii) Update of the first four columns of Table 7 in the Official Statement prepared for the Bonds.

(c) *Cross References.* Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Successor Agency or related public entities, which are available to the public on EMMA. The Successor Agency shall clearly identify each such other document so included by reference.

If the document included by reference is a final official statement, it must be available from EMMA.

(d) *Further Information.* In addition to any of the information expressly required to be provided under paragraph (b) of this Section 4, the Successor Agency shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Listed Events.

(a) *Reportable Events.* The Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, give notice of the occurrence of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Unscheduled draws on debt service reserves reflecting financial difficulties.

(3) Unscheduled draws on credit enhancements reflecting financial difficulties.

(4) Substitution of credit or liquidity providers, or their failure to perform.

(5) Defeasances.

(6) Rating changes.

(7) Tender offers.

(8) Bankruptcy, insolvency, receivership or similar event of the obligated person.

(9) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

Note: For the purposes of the event identified in subparagraph (8), the event is considered to occur when any of the following occur: the appointment of a receiver, trustee or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) *Material Reportable Events.* The Successor Agency shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(1) Non-payment related defaults.

(2) Modifications to rights of security holders.

(3) Bond calls.

(4) The release, substitution, or sale of property securing repayment of the securities.

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

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

(c) *Time to Disclose.* The Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, file a notice of such occurrence with EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of any Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(5) and (b)(3) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds under the Indenture.

Section 6. Identifying Information for Filings with EMMA. All documents provided to EMMA under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The Successor Agency's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Successor Agency shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent.

(a) *Appointment of Dissemination Agent*. The Successor Agency may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the Successor Agency, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Successor Agency pursuant to this Disclosure Certificate. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with EMMA shall be prepared and provided to it by the Successor Agency. The Dissemination Agent has undertaken no responsibility with respect to the content of any reports, notices or disclosures provided to it under this Disclosure Certificate and has no liability to any person, including any Bond owner, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the Successor Agency shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition, except as may be provided by written notice from the Successor Agency.

(b) *Compensation of Dissemination Agent*. The Dissemination Agent shall be paid compensation by the Successor Agency for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the Successor Agency from time to time and all expenses, legal fees and expenses and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Successor Agency, owners or Beneficial Owners, or any other party. The Dissemination Agent may rely, and shall be protected in acting or refraining from acting, upon any direction from the Successor Agency or an opinion of nationally recognized bond counsel. The Dissemination Agent may at any time resign by giving written notice of such resignation to the Successor Agency. The Dissemination Agent shall not be liable hereunder except for its negligence or willful misconduct.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Successor Agency may amend this Disclosure Certificate (and the Dissemination Agent shall agree to any amendment so requested by the Successor Agency that does not impose any greater duties or risk of liability on the Dissemination Agent), and any provision of this Disclosure Certificate may be waived, provided that all of the following conditions are satisfied:

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

(b) *Compliance as of Issue Date*. The undertaking, as amended or taking into account such waiver, would, in the opinion of a nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

(c) *Consent of Holders; Non-impairment Opinion*. The amendment or waiver either (i) is approved by the Bond owners in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Bond owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bond owners or Beneficial Owners.

If this Disclosure Certificate is amended or any provision of this Disclosure Certificate is waived, the Successor Agency shall describe such amendment or waiver in the next following Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Successor Agency. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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

Section 11. Default. In the event of a failure of the Successor Agency to comply with any provision of this Disclosure Certificate, any Certificate owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with their obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the Successor Agency to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and no implied covenants or obligations shall be read into this Disclosure Certificate against the Dissemination Agent, and the Successor Agency agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Successor Agency under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Successor Agency, the Dissemination Agent, the Participating Underwriter and the owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: [Closing Date]

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

By: ______________________________
Executive Director

ACKNOWLEDGED:

______________, as Dissemination Agent

By: ______________________________
Authorized Officer

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Obligor:	Successor Agency to the Community Improvement Commission of the City of Alameda
Names of Issue:	Successor Agency to the Community Improvement Commission of the City of Alameda Taxable Tax Allocation Refunding Bonds, Series 2017
Date of Issuance:	[Closing Date]

NOTICE IS HEREBY GIVEN that the Obligor has not provided an Annual Report with respect to the above-named Issues as required by the Continuing Disclosure Certificate, dated [Closing Date], furnished by the Obligor in connection with the Issue. The Obligor anticipates that the Annual Report will be filed by____________________.

Date: __________________

_______________________, Dissemination Agent

By: ____

Authorized Officer

APPENDIX E

EXCERPTS FROM THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE CITY OF ALAMEDA FOR THE FISCAL YEAR ENDED JUNE 30, 2016

APPENDIX F

CITY OF ALAMEDA SUPPLEMENTAL INFORMATION

The following information concerning the City of Alameda and surrounding areas is included only for the purpose of supplying general information regarding the community. The Bonds are not a debt of the City, County, the State or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.

Introduction

The City. The City of Alameda (the "City") is located in Alameda County (the "County"). The City is a charter city that was incorporated in 1854. The City is located just west of the City of Oakland and approximately 12 miles east of San Francisco. The City consists of an island in the eastern portion of San Francisco Bay approximately six miles long by one and one-half miles wide and part of a peninsula adjacent to the Oakland Airport. The island portion is connected to the East Bay Area by three bridges and a vehicular underwater double barrel tube. Total City area is 22.7 square miles, about 12.4 square miles of which is water area.

The City is a major marine recreational area for Northern California with seven marinas and a private seaport. The City is part of the highly urbanized East Bay, which consists of Alameda and Contra Costa counties. A highly skilled labor force, excellent transportation facilities, renowned educational institutions and available advanced research and development resources contribute to the area's economy.

Naval Air Station Alameda at Alameda Point was decommissioned in 1997, and is in process of being turned over to the City of Alameda for civilian development. The area of the former NAS is now known as Alameda Point.

The County. Located on the east side of the San Francisco Bay, Alameda County encompasses 813 square miles and extends from Albany in the North to Fremont in the South and Livermore in the East. The population of Alameda County exceeds 1.5 million making it the seventh most populous county in California according to U.S. Census Bureau data. Population growth in Alameda County has been fairly consistent during the last forty years making it a desirable place to live and work.

The County was established in 1853 and is governed by a five-member Board of Supervisors elected by popular vote. Other elected officials include the Auditor- Controller/Clerk-Recorder, Assessor, Treasurer-Tax Collector, District Attorney, and Sheriff/Coroner. The Board of Supervisors is responsible for providing policy direction, approving the County budget, and representing the County in a number of areas including special districts. The County Administrator reports to the Board and is responsible for delivering County services.

The County possesses a large and diverse economic base, consisting of research and high technology, professional services, manufacturing, farming, finance, transportation, wholesale and retail trade, higher education, medical and health services, and government services. The County also has a diversified industrial base that provides well paying jobs to its residents.

In international trade, Alameda County has a long history of strong cultural and business ties with Pacific Rim trading partners. Because of its central location and state-of-the- art port facilities, it is a major port for the Pacific Rim trade. The County's extensive network of air, sea, highway and rail facilities have made the County a major transportation hub for regional, national, and international trade.

Population

The table below summarizes population of the City, the County, and the State.

CITY OF ALAMEDA, ALAMEDA COUNTY, and CALIFORNIA
Population

Year	City of Alameda	Alameda County	State of California
2012	75,210	1,543,027	37,881,357
2013	76,074	1,566,339	38,239,207
2014	76,785	1,587,637	38,567,459
2015	77,657	1,610,765	38,907,642
2016	79,277	1,627,865	39,255,883

Source: California Department of Finance, E-4 Population Estimate for Cities, Counties, and the State, 2011-2016, with 2010 Census Benchmark.

Employment

The following table summarizes the historical numbers of workers by industry in the County for the last five years:

ALAMEDA COUNTY
Labor Force and Industry Employment
Annual Averages by Industry

	2011	2012	2013	2014	2015(1)
Total, All Industries	648,300	655,900	676,700	701,600	721,700
Total Farm	700	700	600	500	400
Mining, Logging and Construction	30,800	33,300	35,600	37,600	40,600
Manufacturing	62,100	62,300	64,600	67,500	71,500
Wholesale Trade	34,300	35,600	36,500	37,000	38,100
Retail Trade	60,700	62,900	66,500	68,300	70,700
Transportation, Warehousing & Utilities	24,100	24,800	24,600	26,000	27,700
Information	13,600	13,600	12,900	12,900	14,100
Financial Activities	23,000	23,500	24,400	24,300	23,400
Professional & Business Services	111,600	118,300	121,300	125,600	132,700
Educational & Health Services	104,600	108,300	111,000	111,600	114,500
Leisure & Hospitality	56,000	58,300	61,900	65,800	67,900
Other Services	23,300	24,000	24,800	25,000	25,500
Government	116,000	114,900	115,100	117,300	119,300

Source: California Employment Development Department, based on March 2015 benchmark.
Note: Does not include proprietors, self-employed, unpaid volunteers or family workers, domestic workers in households, and persons involved in labor/management trade disputes. Employment reported by place of work. Items may not add to totals due to independent rounding.
(1) Last available full year data.

The following tables summarize historical employment and unemployment for the County, the State of California and the United States:

ALAMEDA COUNTY, CALIFORNIA, and UNITED STATES
Civilian Labor Force, Employment, and Unemployment
(Annual Averages)

Year	Area	Labor Force	Employment	Unemployment	Unemployment Rate [1]
2011	Alameda County	765,700	686,700	79,000	10.3%
	California	18,419,500	16,260,100	2,159,400	11.7
	United States	153,617,000	139,869,000	13,747,000	8.9
2012	Alameda County	778,300	708,600	69,700	9.0%
	California	18,554,800	16,630,100	1,924,700	10.4
	United States	154,975,000	142,469,000	12,506,000	8.1
2013	Alameda County	783,100	725,000	58,000	7.4%
	California	18,671,600	17,002,900	1,668,700	8.9
	United States	155,389,000	143,929,000	11,460,000	7.4
2014	Alameda County	812,000	764,300	47,700	5.9%
	California	18,811,400	17,397,100	1,414,300	7.5
	United States	155,922,000	146,305,000	9,617,000	6.2
2015[2]	Alameda County	824,800	785,700	39,100	4.7%
	California	18,981,800	17,798,600	1,183,200	6.2
	United States	157,130,000	148,834,000	146,411,000	5.3

Source: California Employment Development Department, Monthly Labor Force Data for Counties, Annual Average 2010-2015, and US Department of Labor.
(1) The unemployment rate is computed from unrounded data, therefore, it may differ from rates computed from rounded figures available in this table.
(2) Latest available full-year data.

Major Employers

The table below sets forth the ten principal employers of the County in 2016.

ALAMEDA COUNTY
2016 Major Employers

Employer Name	Type of Business	Number of Employees	% of Total County Employment
Kaiser Permanente Medical Group Inc.	Health Care	28,481	3.59%
Safeway Inc.	Retail	11,553	1.46
County of Alameda	Government	8,690	1.10
Cheveron Corporation	Energy	6,244	.79
John Muir Health	Health Care	6,181	.78
Wells Fargo Bank	Financial Services	5,326	.67
PG&E Corporation	Energy	5,154	.65
UPS	Shipping	4,980	.63
Lam Research Corporation	Manufacturing	4,500	.57
Alta Bates Summit Medical Center	Health Care	4,122	.52
Total Top 10		85,231	10.74

Source: Alameda County CAFR for the Fiscal Year Ended June 30, 2016.

Construction Activity

The following table reflects the five-year history of building permit valuation for the City and the County:

CITY OF ALAMEDA
Building Permits and Valuation
(Dollars in Thousands)

	2011	2012	2013	2014	2015
Permit Valuation:					
New Single-family	$ 8,199	$ 1,366	$ 544	$ 6,951	$ 44,540
New Multi-family	-	-	-	11,899	32,982
Res. Alterations/Additions	19,659	10,652	20,806	21,589	23,891
Total Residential	27,858	12,019	21,351	40,440	101,414
Total Nonresidential	35,992	11,236	19,500	42,177	39,353
Total All Building	63,850	23,256	40,851	82,618	140,768
New Dwelling Units:					
Single Family	24	4	1	18	141
Multiple Family	-	-	-	79	136
Total	24	4	1	97	277

Source: Construction Industry Research Board: "Building Permit Summary."
Note: Totals may not add due to independent rounding.

ALAMEDA COUNTY
Building Permits and Valuation
(Dollars in Thousands)

	2011	2012	2013	2014	2015
Permit Valuation:					
New Single-family	$ 269,312	$ 372,939	$ 451,279	$ 400,498	$ 576,948
New Multi-family	249,684	343,669	300,514	392,331	456,361
Res. Alterations/Additions	273,631	235,264	227,675	325,493	344,975
Total Residential	792,627	951,873	979,470	1,118,323	1,378,285
Total Nonresidential	708,958	463,431	1,650,777	1,026,771	1,146,437
Total All Building	1,501,586	1,415,305	2,630,247	2,145,094	2,524,722
New Dwelling Units:					
Single Family	817	1,119	1,339	1,076	1,671
Multiple Family	1,352	1,508	2,023	2,048	3,370
Total	2,169	2,627	3,362	3,124	5,041

Source: Construction Industry Research Board: "Building Permit Summary."
Note: Totals may not add due to independent rounding.

Commercial Activity

Taxable sales in the City and County for the past five years are shown below. Beginning in 2009, reports summarize taxable sales and permits using the NAICS codes. As a result of the coding change, however, industry-level data for 2009 are not comparable to that of prior years.

ALAMEDA COUNTY
Taxable Sales
(dollars in thousands)

	2010	2011	2012	2013	2014[1]
Retail and Food Services					
Motor Vehicles and Parts Dealers	$ 2,183,709	$ 2,405,412	$ 2,823,697	$ 3,138,082	$ 3,536,623
Furniture and Home Furnishings Stores	412,979	438,369	474,949	506,386	539,459
Electronics and Appliance Stores	575,374	583,234	625,589	636,277	644,141
Bldg Mtrl. and Garden Equip. and Supplies	1,091,857	1,153,236	1,230,013	1,379,338	1,428,426
Food and Beverage Stores	884,033	928,190	990,964	1,031,311	1,079,266
Health and Personal Care Stores	419,672	434,353	440,239	476,407	490,876
Gasoline Stations	1,716,376	2,135,182	2,291,985	2,218,302	2,153,400
Clothing and Clothing Accessories Stores	926,611	995,486	1,084,439	1,331,394	1,434,990
Sporting Goods, Hobby, Book and Music Stores	489,954	484,909	487,666	493,428	504,081
General Merchandise Stores	1,710,291	1,810,195	1,887,477	1,943,081	1,976,243
Miscellaneous Store Retailers	900,038	955,440	988,889	939,103	976,020
Nonstore Retailers	68,868	74,685	136,755	294,264	339,500
Food Services and Drinking Places	1,994,522	2,121,065	2,318,686	2,505,728	2,717,833
Total Retail and Food Services	13,374,283	14,519,756	15,781,349	16,893,102	17,820,857
ll Other Outlets	8,167,458	8,911,043	9,400,222	9,731,469	10,556,857
A Totals All Outlets	21,541,741	23,430,799	25,181,571	26,624,571	28,377,714

Source: California Board of Equalization, Taxable Sales in California (Sales & Use Tax).
Note: Totals may not add up due to independent rounding.
(1) Last available full year data.

Median Household Income

The following table summarizes the median household effective buying income for the City, the County, the State of California and the nation for the past five years.

CITY OF ALAMEDA, ALAMEDA COUNTY, CALIFORNIA and UNITED STATES
Effective Buying Income

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2012	City of Alameda	$ 2,419,355	$ 58,897
	Alameda County	43,677,855	55,396
	California	864,088,827	47,307
	United States	6,737,867,730	41,358
2013	City of Alameda	2,423,868	60,969
	Alameda County	43,770,518	57,467
	California	858,676,636	48,340
	United States	6,982,757,379	43,715
2014	City of Alameda	2,702,575	65,372
	Alameda County	47,744,408	60,575
	California	901,189,699	50,072
	United States	7,357,153,421	45,448
2015	City of Alameda	2,846,610	65,370
	Alameda County	52,448,661	64,030
	California	981,231,666	53,589
	United States	7,757,960,399	46,738
2016	City of Alameda	3,111,451	69,484
	Alameda County	56,091,066	67,631
	California	1,036,142,723	55,681
	United States	8,132,748,136	48,043

Source: The Nielsen Company (US), Inc.

APPENDIX G

FISCAL CONSULTANT'S REPORT

KEYSER MARSTON ASSOCIATES

DRAFT

FISCAL CONSULTANT REPORT
MERGED WECIP/BWIP
PROJECT AREA

Prepared for:

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

Prepared by:

Keyser Marston Associates, Inc.

March 28, 2017

Table of Contents

1.0 INTRODUCTION

Keyser Marston Associates, Inc. (KMA) has been retained as Fiscal Consultant to the Successor Agency to the Community Improvement Commission of the City of Alameda (Successor Agency) to prepare a review of assessed values and a projection of Tax Revenues for the Successor Agency's Merged WECIP/BWIP ("Project Area"). The Successor Agency is proposing to issue Tax Allocation Refunding Bonds, Series 2017 ("Refunding Bonds") to refund its outstanding 2011 Tax Allocation Housing Bonds, Subordinate Series A and B bonds payable from property tax revenues generated by the Project Area and allocated to the Redevelopment Property Tax Trust Fund ("RPTTF") of the Successor Agency. Following the refunding, the Successor Agency expects to have outstanding its 2014 and 2017 bonds.

Redevelopment agencies in California were dissolved under ABx1 26 enacted June 2011 and amended by AB 1484 enacted June 2012 and SB 107 enacted September 2015 ("Dissolution Statutes"). AB x1 26 became effective following the December 29, 2011 California Supreme Court decision upholding AB x1 26 while finding companion bill AB x1 27, which would have provided for continued existence of redevelopment agencies agreeing to make specified payments, to be unconstitutional. Successor agencies were established to wind-down the affairs of former redevelopment agencies and administer their financial obligations. Prior to the passage of ABx1 26, the California Community Redevelopment Law (CRL) and Article XVI, Section 16 of the California Constitution, authorized the former redevelopment agencies to receive that portion of property tax revenue generated from the increase of the current year taxable values over the base year taxable values that existed at the time of adoption of a redevelopment project. This portion of property tax revenue was referred to as tax increment. The CRL provided that tax increment could be pledged by a redevelopment agency for the repayment of bonded indebtedness. Under the Dissolution Statutes, the allocation of tax increment revenues was modified to require county auditor-controllers to deposit former tax increment revenues into an RPTTF for each successor agency. Property taxes in the RPTTF are allocated twice yearly for the payment of (1) certain county administrative costs; (2) pass through payments; (3) Enforceable Obligations (as defined in the Dissolution Statutes) of the former redevelopment agency, as identified by dollar amounts on a Recognized Obligation Payment Schedule (ROPS) approved by the Successor Agency's Oversight Board and the State Department of Finance; and (4) administrative costs of the Successor Agency. The distributions are paid twice a year on January 2nd and June 1st. Upon paying for these obligations, ABx1 26 requires county auditor-controllers to distribute any remaining RPTTF revenues as property taxes to local government agencies whose tax bases overlap the Project Area. The Dissolution Statutes also eliminate the previous requirement to set-aside 20% of revenues for affordable housing in a separate housing fund. Successor agencies are precluded from incurring new financial obligations with limited exceptions including for issuance of refunding bonds under the conditions specified in Health and Safety Code ("H&S") Section 34177.5(a).

The proposed Refunding Bonds are secured by a pledge of Tax Revenues as defined in the Indenture of Trust. Tax Revenues include all property taxes allocated to the RPTTF for the Successor Agency excluding amounts derived from the Alameda Point Improvement Project (APIP) and the Alameda Landing Project and after deduction of required payments for (1) certain county administrative costs; (2) pass through payments to affected taxing agencies pursuant to Health and Safety Code (H&S) § 34183 (a) (1); and (3) the Alameda Landing DDA to the extent payments are made from revenues other than the excluded Alameda Landing revenues (see description of obligation Section 2.4).

This Fiscal Consultant Report has been prepared to reflect the projected amount of future property tax revenues available for allocation to the Successor Agency for payment of bond debt service based upon reported fiscal year ("FY") 2016-17 assessed values. The projected taxable values and resulting RPTTF revenues for the Project Area are based on assumptions determined by a review of the taxable value history of the Project Area and the property tax assessment and property tax apportionment procedures of the County. This Report also includes a review of the redevelopment plan limits of the Project Area, the historic assessed value trends, distribution of assessed values by identified land use types, major property taxpayers, potential valuation impacts resulting from pending assessment appeals, and historic Tax Revenues.

2.1 THE PROJECT AREA

The Merged WECIP/BWIP Project Area was established with the 2003 merger of the (1) West End Community Improvement Project (WECIP), 225 acres; (2) Business and Waterfront Improvement Project (BWIP Original Area), 749 acres; and (3) BWIP Exchange Area (deleted from the Alameda Point Improvement Project and added to the BWIP in 2003), 123 acres. In total, the Project Area encompasses approximately 1,097 acres.

	WECIP	BWIP Original Area	BWIP Exchange Area	Total
Adoption Date	7/5/1983	6/18/1991	4/1/2003	
Size in Acres	225 acres	749 acres	123 acres	1,097 acres

In addition to the Merged WECIP/BWIP Project Area, the Successor Agency has another project area, the Alameda Point Improvement Project (APIP) corresponding to the decommissioned Alameda Naval Air Station. RPTTF revenues generated by the APIP are relatively limited[1] at the current time because the vast majority of the property remains under public ownership and property taxes consist primarily of possessory interest and personal property assessed values related to private leases at Alameda Point. RPTTF revenues derived from the APIP are excluded from Tax Revenues pledged to the Refunding Bonds; accordingly, the information and revenue projections presented in this Report do not include the APIP.

2.2 Redevelopment Plan Limits

Under H&S 34189(a) added by Senate Bill 107 enacted September 2015, the Successor Agency is not subject to time or dollar limitations on the allocation of revenues for the purposes of payment of enforceable obligations. The Redevelopment Plan for the Project Area included a $691 million cumulative dollar limit on the receipt of former tax increment revenue within the WECIP and BWIP Original Area (the BWIP Exchange Area was not subject to the limit). The Redevelopment Plan also included time limits on the receipt of former tax increment revenues of July 5, 2036 for the WECIP, June 18, 2042 for the BWIP Original Area and April 1, 2049 for the BWIP Exchange Area. These time and dollar limits no longer apply for purposes of the payment of enforceable obligations, including the Refunding Bonds, pursuant to H&S 34189(a). RPTTF revenues derived from the Project Area will continue to be allocated to the Successor Agency, notwithstanding these former limits, until all Successor Agency enforceable obligations are paid.

The Redevelopment Plan for the Project Area includes a limit on the maximum amount of bonded indebtedness that may be outstanding at any one time of $210,000,000. H&S 34189(a) does not remove applicability of the bonded indebtedness limit. As of the date of this report,

[1] RPTTF revenues after pass throughs for the APIP Project totaled approximately $405,000 for FY 2015-16. See also Table 6.2 for a five-year history.

$54,965,000[2] in Principal was outstanding. With issuance of the Refunding Bonds, the Successor Agency will continue to comply with this limit.

2.3 County Administrative Fees

Chapter 466, Statutes of 1990, (referred to as SB 2557) permits the County to withhold a portion of annual tax revenues for the recovery of County charges related to property tax administration services to cities in an amount equal to their property tax administration costs proportionately attributable to cities. SB 2557, and subsequent legislation under SB 1559 (Statutes of 1992), permitted counties to charge all jurisdictions, including redevelopment agencies, on a year-to-year basis. H&S 34182 (a) (3) also provides for recovery of County costs in connection with performing duties related to the dissolution of redevelopment agencies. The FY 2015-16 charges for the Successor Agency equate to 0.73% of total RPTTF revenues. The projections included on Tables 7.0 to 8.4 assume that the County administrative costs will continue to be charged at approximately 0.73% of total revenue in subsequent fiscal years. **Payments for County administrative fees are made from the RPTTF prior to the use of Tax Revenues to pay debt service on the Refunding Bonds.**

2.4 Pass Through Obligations

The following summarizes KMA's review of the Successor Agency's pass through obligations. **All Pass Through Payments are made from the RPTTF prior to the use of Tax Revenues to pay debt service on the Refunding Bonds.**

Overview of Pass Through Obligations

	Pass Through Type	WECIP Project	BWIP Original Project	BWIP Exchange Area
(a)	Contractual Pass Through Agreements	Not Applicable	Five agreements with the County, Alameda Unified School District, East Bay Regional Parks, County Superintendent of Schools, and Peralta Community College.	Not Applicable
(b)	AB 1290 Statutory Pass Throughs (H&S 33607.5)	Payments required for all affected taxing agencies. Calculated on AV growth above a FY 2003-04 adjusted base year.	Payments required for taxing agencies without contractual pass through agreements. Calculated on AV growth above a FY 2010-11 adjusted base year.	Payments required for all affected taxing agencies.
(c)	H&S 33676 (a) "2% Election"	Not Applicable	Payments required for seven taxing agencies	Not Applicable

[2] Aggregate principal outstanding on the Successor Agency's Series 2011 and 2014 bonds following the August 1 and September 1, 2016 principal payments is $54,965,000.

a. Contractual Pass Through Agreements [BWIP Original Area]

The Successor Agency has five contractual pass through agreements which apply only within the BWIP Original Area:

(1) *County of Alameda Pass Through Agreement* – Pass through payments to the County of Alameda are based upon 50% of the County's share of property taxes as of the effective date of the agreement after deductions for the former 20% housing set-aside and payments pursuant to H&S 33676. The County additionally receives 100% of its percentage share of former tax increment from five designated parcels. The County's percentage share under the pass through agreement increases from 50% to 100% commencing with receipt of a cumulative of $566 million from the BWIP Original Area. Based on the assessed value growth assumptions incorporated into the Table 8.2 projection, this 100% threshold is not projected to be reached prior to the 2041 final debt service payment for the Refunding Bonds. The 2% growth projection (Table 8.2) reflects collection of approximately $383 million or two thirds of this $566 million limit by 2041. In the event one or more properties under the ownership of the Federal Government or Peralta Community College identified in an exhibit to the agreement are placed on the tax rolls and developed without substantial assistance from the former CIC, pass through payments for those specific parcels would be based on 80% of the County's share. The agreement also provides for increased pass throughs under a formula governed by sales tax generation in designated commercial areas. No payments have been made under this provision based on the level of sales tax generation within the designated commercial areas and the projections do not reflect payments under this provision in the future. Payments pursuant to the County agreement are limited to no more than the amount the County would receive absent the allocation of revenue to the RPTTF, which would represent approximately 17.5% of gross RPTTF revenue for the BWIP Original Area. Currently, pass through payments to the County represent approximately 14.1% of gross RPTTF revenue from the BWIP Original Area.

(2) *Alameda Unified School District (AUSD) Pass Through Agreement* – Pass through payments to AUSD consist of two components: a) deposits to a "District Capital Outlay Fund" calculated as 4% of net former tax increment after deduction of the 20% housing set-aside and payments pursuant to H&S 33676 and b) deposits to a "District Housing Fund" equal to 8% of former tax increment and restricted for use consistent with the requirements for former housing set-aside funds. The County has been deducting pass through payments for the District Housing Fund but has withheld disbursement of the funds to AUSD since assuming responsibility for administering the pass-through agreement upon dissolution in FY 2011-12. The estimated District Housing Fund amount to be withheld for FY 2016-17 is $748,000. For purposes of the Table 7.0 and Table 8.0 projections of Tax Revenues, the District Housing Fund payment is assumed to be an on-going pass through obligation.

(3) *East Bay Regional Park District* (EBRPD) *Pass Through Agreement* – Pass through payments to EBRPD are based upon 10% of EBRPD's 2.77% share of property taxes as of the effective date of the agreement after deductions for the former 20% housing set-aside and payments pursuant to H&S 33676.

(4) *Peralta Community College District (PCCD) Pass Through Agreement* – Pass through payments to PCCD are based upon 21% of PCCD's 2.82% share of property taxes as of the effective date of the agreement after deductions for the former 20% housing set-aside and payments pursuant to H&S 33676.

(5) *Alameda County Superintendent of Schools* – Pass through payments to the Superintendent of Schools are based upon 21% of the Superintendent's 0.47% share of property taxes as of the effective date of the agreement after deductions for the former 20% housing set-aside and payments pursuant to H&S 33676.

b. AB 1290 Statutory Pass Throughs [all component project areas]

Statutory pass through payments under AB 1290 (set forth under Health and Safety Code Sections 33607.7 and 33607.5) are required for each of the component areas that comprise the Project Area. Statutory pass through payments for the WECIP and BWIP Original Area were triggered by adoption of Ordinance No. 2889 and Ordinance No. 2963 to eliminate the debt incurrence time limitations for the WECIP and BWIP areas respectively as allowed under legislation enacted by SB 211. The statutory pass through obligations for WECIP commenced in FY 2004-05, which is the first year following the fiscal year in which the original July 5, 2003 debt incurrence time limit would have taken effect. The statutory pass through obligations for BWIP commenced in FY 2011-12, which is the first year following the fiscal year in which the original debt incurrence time limit would have taken effect. The BWIP Exchange Area was adopted after implementation of AB 1290 in 1994 and has been subject to statutory pass through payments since adoption. The five taxing agencies with pass through agreements in the BWIP Original area continue to receive contractual pass through payments. All taxing agencies in the WECIP and BWIP Exchange Areas and all taxing agencies for the BWIP Original Area other than the County, AUSD, EBRPD, PCCD, and County Superintendent of Schools are eligible to receive their allocation of the resulting statutory pass through.

c. Taxing Agency Elections Payable Under H&S 33676 [BWIP Original Area]

Redevelopment projects adopted between January 1, 1985 and January 1, 1994 were subject to payments to schools and to other affected taxing agencies that elected to receive tax revenue payments set forth under Health and Safety Code (H&S) Section 33676. The BWIP Original Project Area was adopted during the applicable time period. The annual payments represent that portion of property taxes that are, or otherwise would be, calculated annually pursuant to subdivision (f) of Section 110.1 of the Revenue and Taxation Code (and referred to as the 2%

inflation allocation). In addition, based on the ruling in Santa Ana Unified School District vs. Orange County Redevelopment Agency, school and community college districts are entitled to the payments even if no election was made at the time of project area adoption. Seven taxing entities receive payments pursuant to this provision from the BWIP Original Area including Alameda County, the City of Alameda, Alameda County Flood Control District, Mosquito Abatement District, AC Transit, BART, and the East Bay Regional Park District.

2.5 Alameda Landing DDA Obligation

Tax Revenues available for the Refunding Bonds are after deductions and exclusions pursuant to the Disposition and Development Agreement for development of the Alameda Landing Mixed Use Project ("Alameda Landing DDA") with Catellus Alameda Development, LLC ("Catellus")[3]. The Alameda Landing DDA was executed December 5th 2006 with subsequent amendments approved December 4th 2007 and June 4th 2008. The Alameda Landing DDA modified an earlier agreement with the Catellus Development Corporation executed June 16, 2000.

Payments to Catellus pursuant to the Alameda Landing DDA are derived from two sources (1) former tax increment revenues generated by the Alameda Landing Mixed Use Project ("Alameda Landing"); and (2) former "80% Tax Increment" generated by the adjacent Bayport Project. Tax Revenues pledged to the Refunding Bonds are defined in the Indenture to exclude revenues derived from the Alameda Landing Project and after deducting payments made to Catellus from former "80% Tax Increment" generated by the Bayport Project.

(1) Alameda Landing Project RPTTF - Former tax increment generated by Alameda Landing is excluded from the pledge of Tax Revenues to the Refunding Bonds. Alameda Landing is located primarily within the BWIP Original Project Area but also encompasses portions of the BWIP Exchange Area and the APIP area. Alameda Landing includes approximately 285,000 square feet of retail, 284 residential units, and a future phase to be constructed along the waterfront portion of the property. The retail has been completed and build out of the residential units is currently underway. The future waterfront phase has not yet commenced. Catellus has indicated an intent to seek modifications to existing entitlements for the final phase before proceeding.

(2) *Alameda Landing DDA Payments from Bayport "80% Tax Increment"* - Tax Revenues pledged to the Refunding Bonds are after deduction of payments to Catellus made from former "80% Tax Increment" generated by the Bayport Project. The Bayport Project consists of 485 homes and generates the majority of property tax revenue within the BWIP Exchange Area. Payments to Catellus derived from Bayport "80% Tax Increment" are net of a 33.35% allocable share of debt service on the 2014 Series A Bonds based upon the share of original proceeds used to fund infrastructure within the Bayport Project.

[3] Successor in interest to Palmtree Acquisition Corporation.

The balance due under the Alameda Landing DDA to be paid from former tax increment generated by both the Bayport and Alameda Landing Projects is currently $19.2 million. An additional $8 million will become due in the event the rate of return to Catellus falls below a specified threshold as determined at project completion, not expected for several more years. Payments are reflected in the Table 7.0, 7.4 and 8.0, 8.4 revenue projections based upon the maximum obligation amount inclusive of the potential additional $8 million. The projection of payments on the Alameda Landing DDA is conservative in that new assessed values added to the tax roll from on-going development and the transfer of ownership described in Section 6.2 have not been reflected. New development at Alameda Landing is anticipated to increase the availability of non-pledged revenues to satisfy the Alameda Landing DDA obligation and reduce the share of payments that must be made from Bayport "80% Tax Increment."

2.6 Successor Agency Subordinate Obligations

Other agreements listed on the Successor Agency's Recognized Obligation Payment Schedule including the Independence Plaza agreement, the Guyton Judgement and Settlement Agreement and the Boatworks Settlement Agreement[4] are unsecured contractual obligations of the Successor Agency and accordingly are not deducted from the projection of Tax Revenues presented in Tables 7.0 and 8.0.

2.7 Successor Agency Tax Allocation Bonds

In addition to the Refunding Bonds, the Successor Agency has outstanding its 2014 Tax Allocation Refunding Bonds payable on parity with the Refunding Bonds. The Successor Agency's Series 2011 A and B bonds are proposed to be refunded by the Refunding Bonds.

[4] The City of Alameda has taken the position in litigation brought by the successor-in-interest to the Boatworks Settlement Agreement that the Agreement has expired. Boatworks, LLC vs City of Alameda, et al, Alameda County Superior Court Case No. RG16823346. However, pursuant to the Superior Court's November 3, 2016, order granting preliminary injunction, which included a finding that the agreement may not have expired, the City is continuing to list this settlement as an obligation on its Recognized Obligation Payment Schedule.

3.1 ASSESSED VALUES

3.2 Current Year Assessed Values

The assessed values for the Project Area are prepared annually by the County Assessor and reflect a lien date on the January 1st which precedes the beginning of the applicable fiscal year. Each property assessment is assigned a unique Assessor Parcel Number (APN) that correlates to assessment maps prepared by the County. The corresponding assessed values for each parcel are then encoded to Tax Rate Areas (TRAs) which are geographic subareas with common distribution of taxes and which are contained within the boundaries of the Project Area. Each component project area corresponds to one TRA.

The County Auditor-Controller is responsible for the aggregation of the assessed values assigned by the Assessor for properties within the boundaries of the Project Area. This results in the reported total current year assessed value and becomes the basis for determining revenues to be allocated to the RPTTF for the Successor Agency. The reported values of the Project Area for the 2016-17 fiscal year are summarized in the table below.

FY 2016-17 Assessed Value by Component Area	WECIP	BWIP Original Area	BWIP Exchange Area	Total	
Secured	$413,488,195	$1,156,572,945	$450,548,672	$2,020,609,812	
Utility	-	7,178,434	-	7,178,434	
Unsecured	65,511,236	121,281,398	3,922,769	190,715,403	
Merged Project Area AV	478,999,431	1,285,032,777	454,471,441	2,218,503,649	
Less: Alameda Landing AV*	-	(181,640,365)	(28,808,120)	(210,448,485)	
Merged Project AV net of Alameda Landing**	478,999,431	1,103,392,412	425,663,321	2,008,055,164	100%
Less: Base Year AV**	(13,762,169)	(291,659,633)	(1,211,192)	(306,632,994)	15%
Incremental Value**	$465,237,262	$811,732,779	$424,452,129	$1,701,422,170	85%
% of Incremental Value**	27%	48%	25%	100%	

*The indicated assessed values for Alameda Landing reflect the portion within the Merged Project Area.
**Net of the Alameda Landing Property which is excluded from Tax Revenues pledged to the Bonds as described in Section 2.4. The Alameda Landing Property has a base year value of zero therefore the base year for the Project Area is the same with or without exclusion of Alameda Landing.

The amounts indicated above are net of tax-exempt property[5].

Secured property includes property for which taxes levied by the County become a lien on that property. Unsecured property typically includes the value of tenant improvements, trade fixtures, and personal property. Unsecured property also includes possessory interests constituting a

[5] Except for the homeowner's exemption which is reimbursed to local governments through a State subvention and is included as part of RPTTF revenue.

right to the possession and use of property for a period less than perpetuity. Assessed values for unsecured property reflect depreciation factors on the useful life of such property.

Former tax increment derived from Alameda Landing, which is a specific property within the Project Area further described in Section 2.4, is excluded from Tax Revenues pledged for payment of the Refunding Bonds. Project Area assessed values after excluding the $210,448,485 assessed value for the Alameda Landing are summarized below.

FY 2016-17 Project Area Assessed Value Excluding Alameda Landing*		
Secured	$1,817,554,955	91%
Utility	7,178,434	0%
Unsecured	183,321,775	9%
Total	2,008,055,164	100%
Less: Base Year AV	(306,632,994)	
Increment	$ 1,701,422,170	
Volatility Ratio**	0.15	

*The Alameda Landing Project is excluded from Tax Revenues pledged to the Bonds.
** Calculated based upon the aggregate Project Area assessed values excluding Alameda Landing.

The volatility ratio for the Project Area excluding Alameda Landing is 0.15. The volatility ratio is a metric used to assess the sensitivity of Tax Revenues to changes in assessed value and is computed as base year assessed value divided by current year assessed value. A ratio of zero indicates the least sensitivity and a ratio of 1.0 indicates the greatest sensitivity to assessed value changes.

3.3 Real and Personal Property

Real Property, as referred to in this Report, is defined to represent land and improvement assessed values on both the Secured and Unsecured property tax rolls of the County Assessor. Annual increases in the assessed value of Real Property are limited to an annual inflationary increase of up to 2%, as governed by Article XIIIA of the State Constitution and known as the Proposition 13 inflation factor. Real Property values also increase or decrease as a result of a property's change of ownership or new construction activity. As discussed below, the assessed value of taxable property is subject to reduction under certain conditions.

For property tax purposes, the Proposition 13 inflation factor is subject to the State's Consumer Price Index (CPI) inflation adjustment of up to 2% per year. The CPI adjustment is based on the change in the CPI from October to October of the following year. The Proposition 13 inflation factor for FY 2017-18 is 2%. The annual Proposition 13 factor has been less than 2% for five of the last 10 fiscal years.

Prop 13 Inflation Factors 10 Year History	
2008-09	2.000%
2009-10	2.000%
2010-11	-0.237%
2011-12	0.753%
2012-13	2.000%
2013-14	2.000%
2014-15	0.454%
2015-16	1.998%
2016-17	1.525%
2017-18	2.000%

The assessed value of Personal Property is not subject to the maximum 2% inflationary increase and is subject to annual appraisal, either upward or downward. Non-Unitary properties assessed by the State Board of Equalization (SBE) also may be revalued annually and such assessments are not subject to the annual 2% inflation limitation of Article XIIIA.

3.4 Historic Taxable Values

Aggregated taxable assessed values for the Project Area from FY 2007-08 to FY 2016-17 are summarized below with and without assessed values associated with the non-pledged Alameda Landing property. Further detail is provided on Table 1, attached.

Historic Project Area Assessed Values

	Project Area Total		Project Area Excluding Alameda Landing AV	
Fiscal Year	Assessed Value	%change	Assessed Value	%change
2007-08	$1,555,826,703	n/a	$1,555,826,703	
2008-09	1,730,127,820	11.2%	1,730,127,820	11.2%
2009-10	1,773,314,691	2.5%	1,773,314,691	2.5%
2010-11	1,733,072,955	-2.3%	1,733,072,955	-2.3%
2011-12	1,700,368,043	-1.9%	1,700,368,043	-1.9%
2012-13	1,720,532,048	1.2%	1,720,532,048	1.2%
2013-14	1,780,179,842	3.5%	1,767,143,205	2.7%
2014-15	1,896,523,401	6.5%	1,821,624,391	3.1%
2015-16	1,997,294,247	5.3%	1,891,635,677	3.8%
2016-17	2,218,503,649	11.1%	2,008,055,164	6.2%
Annualized % Change 2007-08 to 2016-17		4.0%		2.9%

Aggregate values for the Project Area increased at an annualized rate of 4% per year over the period from FY 2007-08 to FY 2016-17. Assessed values declined approximately $73 million from FY 2009-10 through FY 2011-12, during the recession. Assessed Values fully recovered from the recession by FY 2013-14 and gained an additional $438 million by FY 2016-17.

Approximately $210 million of the assessed value growth over the past four years is the result of development of Alameda Landing. The annualized rate of growth in assessed values over the period from FY 2007-08 to FY 2016-17 without Alameda Landing is 2.9% per year.

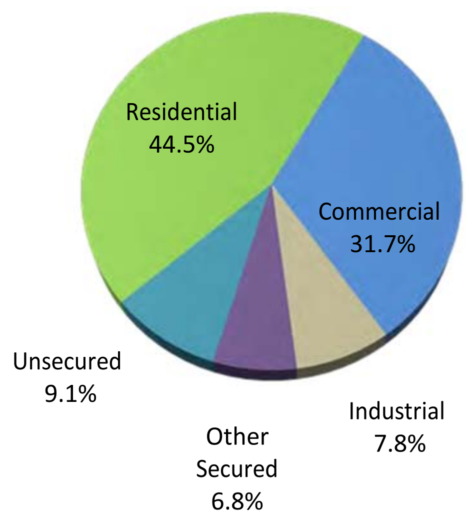
3.5 Values by Property Use

A distribution of FY 2016-17 taxable assessed values by County Assessor-designated land use for the Project Area excluding Alameda Landing is summarized below. Additional detailed land use categories are presented on attached Table 2. The analysis is based upon the County Assessor's land use classification system for the secured roll (the Alameda County Assessor does not assign a land use code for the unsecured roll.) Residential uses account for approximately 44.5% of aggregate FY 2016-17 taxable value; commercial properties account for 31.7%; industrial properties account for 7.8%; other secured property represents 6.8%; and unsecured assessments account for the remaining 9.1% of taxable value.

FY 2016-17 Assessed Values by Land Use: Project Area Excluding Alameda Landing

	No. of Parcels*	Taxable Value	% of Total
Residential	1,567	$894,017,280	44.5%
Commercial	408	637,131,686	31.7%
Industrial	62	156,985,262	7.8%
Other Secured	250	136,599,161	6.8%
Unsecured*	2,586	183,321,775	9.1%
Total	4,873	$2,008,055,164	100.0%

Note: More detailed breakout of land uses is provided on Table 2.
*Includes 2,287 secured parcels and 2,586 unsecured assessments.



3.6 Ten Largest Taxpayers

The ten largest taxpayers for the Project Area excluding the Alameda Landing property are presented on Table 3 and summarized below. KMA identified the ten largest taxpayers based upon a review of the FY 2016-17 locally assessed secured and unsecured taxable valuations reported by the County Auditor-Controller. Table 3 includes the taxpayer name, designated land use, parcel count, assessed value, and percentage share of the total reported and incremental assessed value. Multiple legal entities associated with a single ownership are aggregated; for example, Oakmont Senior Living LLC includes two separate entities which are aggregated for purposes of the analysis of top taxpayers (see notes to Table 3 for details).

The ten largest taxpayers for FY 2016-17 represent 22.9% of total assessed value and 27.0% of incremental assessed value for the Project Area excluding Alameda Landing. The top taxpayer, Brookfield Properties, represents 8.3% of assessed value and 9.8% of incremental assessed value.

Top 10 Taxpayers for the Merged Project Area Excluding Alameda Landing, FY 2016-17
(see also Table 3 for a detailed table providing the breakout of secured and unsecured assessed values)

	Taxpayer	Principal Land Use	Number of Parcels**	Assessed Value FY 2016-17**	% of Total AV***	% of AV Incr.***
1	Brookfield Properties*	Business park	35	$166,549,656	8.3%	9.8%
2	Wind River Systems, Inc.	Office, land	9	64,143,845	3.2%	3.8%
3	Bridgeside Properties LLC*	Shopping center	3	46,244,025	2.3%	2.7%
4	Oakmont Senior Living LLC	Assisted living facility	3	40,144,643	2.0%	2.4%
5	SRM Marina Investors LLC	Marina	9	37,765,154	1.9%	2.2%
6	Bay Ship & Yacht Co	Shipyard	6	29,317,590	1.5%	1.7%
7	CP IV Marina View LLC*	Apartments	1	22,212,478	1.1%	1.3%
8	Alameda Center Owner LLC*	Office	4	19,600,000	1.0%	1.2%
9	Extra Space Storage Inc.	Self storage	3	17,384,535	0.9%	1.0%
10	Lennar Homes California Inc.	89 residential units under development	34	16,641,555	0.8%	1.0%
Total Top 10 Taxpayers			107	$460,003,481	22.9%	27.0%

*Taxpayer has a pending assessment appeal filing for FY 16-17. See Section 4.2 for details.

**See Table 3 for breakout of secured and unsecured. Bay Ship & Yacht includes $16,423,915 in unsecured AV. Oakmont Senior Living LLC includes in $851,650 unsecured AV. SRM Marina Investors includes $202,634 of unsecured. Extra Space Storage includes $75,555 of unsecured.

***Percentages calculated based upon reported FY 2016-17 assessed value of $2,008,055,164 and incremental assessed value of $1,701,422,170 for Merged Project exclusive of non-pledged Alameda Landing area.

The following provides a brief description of the top five taxpayers:

(1) Brookfield Properties owns the Marina Village business park comprised of 30 buildings and over 1 million square feet of office and flex space.

(2) Wind River Systems, Inc. is a technology company that provides “embedded software for intelligent connected systems” and is the owner-occupant of its campus located in the Project Area.

(3) Bridgeside Properties LLC is the owner of a shopping center encompassing approximately 105,000 square feet of building area and anchored by a Nob Hill Foods grocery store.

(4) Oakmont Senior Living LLC owns two assisted living facilities in the Project Area including Oakmont of Cardinal Point and Oakmont of Mariner Point.

(5) SRM Marina Investors LLC is the owner of the Marina Village Yacht Harbor, a 767-berth marina located on the Oakland estuary within the Project Area.

4.0 ASSESSMENT APPEALS

Property values determined by the County Assessor may be subject to an appeal by the property owner. Assessment appeals are filed annually with the County Assessment Appeals Board for a hearing and resolution. A property owner can file for a regular assessment appeal of the current fiscal year assessed valuation between July 2 and September 15. Most appeals heard by an Assessment Appeals Board are scheduled within twelve to eighteen months and residential appeals heard by a Hearing Officer are scheduled within six to nine months. Revenue and Taxation Code §1604, however, allows up to two years for an assessment appeal to be decided unless this time limit is waived by the applicant. If the appeal is not decided within the two-year statutory time frame and the time limit is not waived, the assessor is required to apply the applicant's opinion of value.

The majority of appeal filings in the Project Area are Proposition 8 appeals which relate to temporary declines in market value. Assessed value reductions as a result of Proposition 8 appeals are subject to annual review by the Assessor and potential restoration over time based on future increases in market value. "Base year" appeals contest changes in assessed value arising from re-assessable events such as transfer of ownership or new construction. Assessed value reductions as a result of "Base Year" appeals affect the maximum assessed value under Proposition 13 on an on-going basis.

The resolution of an appeal may result in a reduction to the Assessor's original taxable value and a tax refund to the property owner. Alameda County's tax apportionment procedures effectively hold Redevelopment Property Tax Trust Funds harmless from tax refunds due to assessment appeals; therefore, the risk from appeals is the potential future reduction in assessed value and generation of future RPTTF. In Alameda County, property tax refunds arising from assessment appeals are apportioned by the Auditor-Controller to taxing agencies based upon the AB 8 property tax revenue apportionment factors for each taxing agency. Allocation of revenues to the RPTTF is made outside of the AB 8 property tax apportionment process; as such, no appeal refunds are allocated to the RPTTF. This practice is not universal among California counties and some counties do track appeal refunds at the tax rate area level so that refunds occurring within a redevelopment project area may be allocated to the RPTTF for the applicable successor agency. It is possible that Alameda County could revise this practice in the future.

KMA researched the status of assessment appeals filed by property owners in the Project Area based upon the latest information available from the County Appeals Board database for FY 2011-12 through FY 2016-17[6]. The County has indicated that its database for FY 2016-17 is incomplete in that approximately 400 of approximately 2,400 total appeal filings Countywide (17% of the total) remain to be entered into the database. Therefore it is likely that some appeal

[6] Appeals data was provided to KMA on January 18, 2017.

filings within the Project Area have not yet been entered into the database and therefore are not accounted for in the summary of FY 2016-17 appeals presented below.

4.1 Historic Appeals Filing Outcomes: FY 2011-12 to FY 2015-16

The table below summarizes assessment appeal filing outcomes within the Project Area during FY 2011-12 to FY 2016-17 including Secured and Unsecured Roll appeals. The County Assessment Appeals Board database includes 346 resolved appeal filings in the Project Area for fiscal years 2011-12 through 2015-16. As shown below, 49% of resolved appeal filings were reduced or stipulated, while 51% were subsequently denied or withdrawn.

Assessment Appeal Filing Outcomes: FY 2011-12 to FY 2016-17

			Resolved		
Fiscal Year	Total Filings	Open Filings	Resolved Total	Denied or Withdrawn	Stipulated or Reduced
2011-12	89	-	89	33	56
2012-13	95	-	95	37	58
2013-14	80	2	78	36	42
2014-15	83	7	76	66	10
2015-16	142	134	8	6	2
2016-17*	62	62	0	0	0
Total	**551**	**205**	**346**	**178**	**168**
% of Total			100%	51%	49%

*Partial data available for FY 2016-17 appeal filings. It is estimated that approximately 17% of appeal filings are not yet included in the County's database.

In FY 2015-16, the number of appeal filings was somewhat elevated to 142 filings as a result of the largest property owner for the Project Area, Brookfield, filing 106 appeals. Many of Brookfield's appeals are repeat filings for the same parcel. Brookfield filed three appeals for each of its parcels (35 parcels X 3 appeals each + 1 unsecured appeal = 106 appeal filings by Brookfield). The multiple filings were to contest both regular taxes and supplemental taxes triggered upon transfer of ownership to Brookfield.

Resolved appeals in the Project Area during FY 2011-12 to 2015-16 had an aggregate contested value of $1.4 billion and resulted in an assessed value reduction of $177 million, which represents an average net reduction of 12.6%.

Assessment Appeal Valuation Impact: FY 2011-12 to FY 2015-16 (Resolved Filings)

Fiscal Year	No. of Resolved Records	Assessor / Roll Value ($Millions)	Applicant Opinion of Value ($Millions)	Resolved Value ($Millions)	Net Reduction in Value ($Millions)	Average % Reduction
2011-12	89	$325	$177	$264	$61	18.7%
2012-13	95	353	195	300	53	15.0%
2013-14	78	335	180	283	52	15.6%
2014-15	76	348	195	341	7	2.0%
2015-16	8	43	22	39	4	9.6%
Total	346	$1,404	$769	$1,227	$177	12.6%

4.2 Estimated Value Reductions from Pending Assessment Appeals

Summary of Pending Appeals

There are 205 open appeals in the Project Area of which 62 are to contest FY 2016-17 assessed values. Most of the currently pending appeal filings relate to commercial property. Of the 205 pending appeals, only seven are for residential property. The aggregate contested value for the FY 2016-17 pending appeals totals $283 million. A combined $138 million net reduction in assessed value is requested for FY 2016-17. As described above, approximately 17% of appeals throughout the County for FY 2016-17 are not yet entered into the County's database. Appeals within the Project Area that were not yet entered into the database, if any, will not be reflected in the summary below.

Pending Appeals

Pending Appeals	No. of Open Appeals	Contested Value Represented ($Millions)	Applicant Opinion of Value ($Millions)	Applicant Requested Net Reduction in Value ($Millions)
Current Year Filings: FY 2016-17	**62**	**$283**	**$145**	**$138**
Prior Year Filings (FY 13-14 to 15-16)	143	601	297	303
Total	205	884	442	441

Methodology

KMA's summary of pending assessment appeals and estimates of reductions in assessed value resulting from resolution of pending assessment appeals is presented in Tables 4.2 and 4.3 including KMA's appeal resolution assumptions for each pending appeal. Unless a pattern from parcel-specific prior year filings is seen, it is difficult to project with any degree of certainty which appeal filings would ultimately be withdrawn, denied, or rejected. Therefore, KMA estimated the Assessed Value reduction for all outstanding appeals based upon the following methodology:

1. If the parcel assessment was reduced by prior stipulation or Appeals Board action, the contested value was reduced to the reported resolved value. Two of the 205 pending appeals were assumed to be reduced to prior stipulated values based upon parcel-specific prior appeal outcomes.

2. If the applicant, in prior fiscal year appeal filings, withdrew an appeal or failed to appear for a scheduled hearing or was denied the appeal request by the Appeals Board, it was assumed that the same would occur with respect to the open appeals being filed by the applicant. Of the 205 pending appeals, 142 were assumed to be denied or withdrawn based upon parcel-specific prior appeal outcomes.

3. If no history of prior appeal resolutions specific to a particular parcel or applicant is available, an adjustment of the Assessed Value to the greater of either the applicant's opinion of value or 78% of the contested value was used (this 22% reduction was based on 169 appeal filings that were either stipulated or reduced from 2011-12 to 2015-16). To be conservative, and given this formulaic reduction is applied to only those remaining appeals not assumed to be withdrawn based on parcel-specific appeal history, estimates reflect a higher percentage reduction factor of 22% based only on appeals that were stipulated or reduced rather than the overall historic average of 12.6% based on all appeal outcomes including appeals that were withdrawn. Assessed value reductions for 61 of 205 pending appeals were estimated in this way.

Estimated Reduction in Assessed Valuation from Pending FY 2016-17 Appeals

As shown below, KMA has estimated pending FY 2016-17 appeals will result in an assessed value reduction of approximately $20.6 million to FY 2017-18 assessed values. This estimated reduction in assessed values reflects the 62 pending appeals pertaining to FY 2016-17 assessed valuations. Resolution of appeals pertaining to FY 2015-16 and prior year assessed valuations is not projected to result in a decrease in future year assessed values. For properties with pending appeal filings for both FY 2016-17 and for prior years, the projected resolution of the FY 2016-17 appeal is assumed to be the most relevant basis for representing the potential future year assessed value reduction. For properties where FY 2016-17 assessed values are uncontested, no adjustment is assumed to be warranted, notwithstanding prior year pending appeals.

As shown below, most pending appeals are Prop 8 filings relating to temporary declines in market value. Although Prop 8 reductions granted as a result of successful assessment appeal filings may be restored over time as market valuations increase, for purposes of the revenue projection on Tables 7.0 to 8.4, the estimated reductions are assumed to be permanent.

Projected Assessed Value Impact from FY 2016-17 Pending Appeals

FY 2016-17 Pending Appeals	No. of Filings	Contested Assessed Value ($Millions)	Applicant Opinion of Value ($Millions)	Est. of Resolved Value ($Millions)	Est. of Net Reduction in Assessed Value ($Millions)	%Reduction from Contested Value
Prop 8 Filings*	51	$280.7	$143.4	$260.5	($20.3)	7.2%
Other Appeal Types**	11	$2.4	$1.5	$2.0	($0.3)	13.9%
Total	62	$283.1	$144.9	$262.5	($20.6)	7.3%

* Prop 8 appeals relate to temporary declines in market value and are subject to restoration as market valuations increase.

** Other appeal types include regular and supplemental assessment appeal filings.

The analysis of the 62 open assessment appeal filings for FY 2016-17 based upon parcel-specific appeal resolution history results in a projected reduction in the contested value of 7.3%, which is less than the overall historic average percentage reduction of 12.6%. A significant factor in this reduced estimate of assessment appeal impacts is the assumption that 34 pending appeals for FY 2016-17 filed by top property owner Brookfield will be denied as occurred with Brookfield's 2014 appeal filings for the same specific parcels. The $20.6 million estimated reduction in assessed value from pending appeals is reflected in the projected FY 2017-18 assessed values and results in a $128,000 reduction in the projected annual Tax Revenues.

Actual resolution of appeals are determined by many factors including vacancy and rental rates, circumstances of hardship and real estate comparables, all of which are unique to the individual assessment. Therefore, actual reductions, if any, may be higher or lower than the reductions incorporated in the projection. An appeal may be withdrawn by the applicant, the Appeals Board may deny or modify the appeal at hearing or by stipulation, or the final value may be adjusted to an amount other than the stated opinion of value.

Portion of FY 2016-17 Pending Appeal Filings Applicable to the Top 10 Taxpayers

The table below summarizes appeal filings for FY 2016-17 by the top 10 taxpayers (which is a subset of the total appeal filings presented above). Four members of the top 10 taxpayers list have pending appeal filings for FY 2016-17. Of the 62 pending appeal filings for FY 2016-17, 38 are by members of the top ten taxpayers list. The estimated net reduction to assessed value relating to appeals by the top ten is estimated at $11.1 million, representing approximately 54% of the $20.6 million total estimated assessed value reduction from all pending appeals in the Project Area. This $11.1 million estimated reduction in assessed value from pending appeals by the Top 10 results in an estimated $69,000 reduction in annual Tax Revenues generated by the Top 10. The net assessed value reduction of $0.8 million projected for Brookfield Properties is based upon the assumption that 34 of the 35 appeal filings will be denied consistent with the resolution of Brookfield's 2014 appeal filings. The remaining one Brookfield appeal filing for which no parcel-specific history was available is assumed to result in a 22% reduction in assessed value consistent with the average for reduced and stipulated appeals in the Project Area. The three appeals filed by other members of the top 10 taxpayers list are also assumed to be reduced by this same 22% factor for purposes of the estimates summarized in the table below.

Pending Appeals Filings by the Top 10 Property Owners, FY 2016-17

Property Owner	Pending Appeals 2016-17	Contested Assessed Value ($Millions)	Applicant Opinion of Value ($Millions)	Projected Resolved Value ($Millions)	Projected Net Reduction in Assessed Value ($Millions)
Brookfield Properties	35	$167	$83	$166	($0.8)
Bridgeside Properties LLC	1	18	9	14	($4.0)
CP IV Marina View LLC	1	22	11	17	($4.8)
Alameda Center Owner LLC	1	7	3	5	($1.5)
Total	38	$213	$106	$202	($11.1)

5.1 TAX ALLOCATION AND DISBURSEMENT

5.2 Tax Rates

The tax rates which are applied to taxable values consist of two components: the basic levy of $1.00 per $100 of taxable values and the override tax rate which is levied to pay voter approved indebtedness. The basic levy may not exceed 1% ($1.00 of $100 taxable value) in accordance with Article XIIIA. Prior to dissolution, the former Redevelopment Agency's tax rate included the basic one percent levy and three debt service override levies approved by voters prior to 1989 for East Bay Regional Park, East Bay Municipal Utility District, and the City of Alameda. Commencing with dissolution, the Alameda County Auditor-Controller ceased allocating override levies to the Successor Agency's Redevelopment Property Tax Trust Fund based on H&S Code 38183(a)(1) added by the Dissolution Statutes[7]. Accordingly, a one percent levy is applied in the projections presented on Tables 7.0 to 8.4.

5.3 Allocation of Taxes

Secured taxes are due in two equal installments and become delinquent on December 10 and April 10. Taxes on unsecured property are due March 1 and become delinquent August 31. The County Auditor-Controller is responsible for the aggregation of taxable values assigned by the Assessor as of the lien date for property within the boundaries of the Project Area. This results in the reported total current year Project Area taxable value and becomes the basis for determining the revenue deposited to the RPTTF of the Successor Agency.

Property tax revenues deposited to the RPTTF (former tax increment revenues) are distributed to the Successor Agency by the County Auditor-Controller twice annually on January 2nd and June 1st in accordance with the Dissolution Statutes. The January RPTTF distribution includes 50% of current year secured and unsecured property tax revenues. The remaining 50% of secured and unsecured taxes is allocated with the June RPTTF distribution.

5.4 Unitary Tax Revenues

Most public utility properties are currently assessed as a single unit on a countywide basis (referred to as Unitary values). Unitary tax revenues are distributed by the County in the following manner: (1) each taxing entity will receive the same amount as in the previous year plus an increase for inflation of up to 2%; (2) if utility tax revenues are insufficient to provide the same amount of revenue as in the previous year, the allocation of taxes is reduced pro-rata County-wide; and (3) any increase in revenue above 2% is allocated in the same proportion as the taxing entity's local secured taxable values are distributed to the local secured taxable values of the County. The actual amount of Unitary revenue allocated to the RPTTF for FY

[7] SB 107 clarified that levies in excess of the 1% tax rate that are related to pension programs or the State Water Project may be allocated to a successor agency if they are pledged to the payment of indebtedness obligations and the funds are required to make debt service payments.

2015-16 was $73,259 (see also the five-year history presented in Section 5.5 below). Unitary revenue is projected to remain at the amount noted above over the term of the projection.

5.5 Tax Receipts to Tax Levy

Alameda County's present policy is to allocate revenues to the RPTTF based upon 100% of the calculated revenue. Under this policy (Teeter Plan), the RPTTF is held harmless from delinquent taxes and the County retains the prior year redemption payments, plus penalties and interest, when delinquent taxes are collected. As described in Section 4.0, Successor Agency RPTTF funds are also held harmless from appeal related refunds.

Table 5 presents a summary comparison of computed tax levy to actual allocations made by the County Auditor-Controller from FY 2011-12 through FY 2015-16. As shown, the RPTTF for the Successor Agency is allocated 100% of the computed levy consistent with County policy. The revenue projections assume the County will continue to allocate 100% of the calculated RPTTF revenue in the future.

5.6 Historic Tax Revenues

A summary of actual historic Tax Revenues for the period FY 2011-12 through FY 2015-16 is presented below with additional details provided on Table 6.1. The table reflects historic Tax Revenues after deduction of pass through payments, county administrative costs, excluded revenues derived from the Alameda Landing Project and payments made pursuant to the Alameda Landing DDA. Table 6.2 provides a summary of post-dissolution allocations of RPTTF to the Successor Agency for payment of approved enforceable obligations and the "residual" RPTTF amount distributed to taxing agencies.

Historic Tax Revenues ($Thousands)	2011-12	2012-13	2013-14	2014-15	2015-16
Assessed Value	$1,700,368	$1,720,532	$1,780,180	$1,896,523	$1,997,294
Base Year Value	(306,633)	(306,633)	(306,633)	(306,633)	(306,633)
Incremental AV	1,393,735	1,413,899	1,473,547	1,589,890	1,690,661
Tax Rate*	1.015%	1.000%	1.000%	1.000%	1.000%
Secured / Unsecured	14,151	14,139	14,735	15,899	16,907
Unitary	51	58	46	58	73
Supplemental / Other	113	165	471	371	232
Subtotal Gross Revenue	14,316	14,362	15,253	16,328	17,212
Less: County Admin**	(129)	(160)	(152)	(135)	(124)
Less: Pass Through**	(2,619)	(2,713)	(3,072)	(3,288)	(3,555)
Net Property Tax Allocated	$11,569	$11,489	$12,029	$12,905	$13,534
Alameda Landing obligation***					
Less: Alameda Landing RPTTF	0	0	(82)	(470)	(663)
Less: Payments w/ Bayport TI	0	0	(935)	(1,369)	(1,960)
Less: Additional Payments	0	(300)	(623)	(21)	(197)
Total Alameda Landing Deductions	0	(300)	(1,640)	(1,860)	(2,820)
Historic Tax Revenues	**$11,569**	**$11,189**	**$10,389**	**$11,045**	**$10,714**

*Weighted average of secured and unsecured tax rates. See Table 5 for break out. With dissolution of redevelopment, the County no longer includes pre-1989 voter approved over-ride levies in excess of the basic 1% property tax rate as part of RPTTF / former tax increment. FY 2011-12 reflects levies in excess of 1% for half the year prior to the effective date of dissolution. FY 2012-13 through FY 2015-16 reflect only the basic 1% levy.

**Non-subordinate.

***Deductions to exclude revenues generated by the Alameda Landing property and payments made pursuant to the Alameda Landing DDA. FY 2013-14 was the first year that the Alameda Landing Property was reflected on the tax rolls. Prior to FY 2013-14, the property generated no tax revenues. Prior to commencement of payments on the Alameda Landing DDA, former Tax Increment from the Bayport project was committed pursuant to the Bayport DDA, now paid in full (final payment made January 2014). Additional payment amounts represent the estimated amount paid above the minimum required based on the payment sources specified in the DDA.

Net annual property taxes for the Project Area increased by approximately $2 million over the period from FY 2011-12 to FY 2015-16 before consideration of the deductions and exclusions related to the Alameda Landing DDA. However, Tax Revenues as defined in the Indenture of Trust declined by approximately $850,000 during this period due to commencement of payments on the Alameda Landing DDA. Deductions in the computation of Tax Revenues associated with the Alameda Landing DDA more than offset growth in net property taxes over the period for the following reasons:

(1) Although the Bayport project was already fully on the tax rolls at the beginning of the period in FY 2011-12, tax increment from the Bayport Project was not available to pay the Alameda Landing DDA until 2013-14 when a prior DDA obligation for the Bayport project was retired;

(2) The $591,000 increase in payments from Bayport-generated revenues from 2014-15 to 2015-16 was not driven by an increase in revenue; rather, the primary driver was a reduction in bond debt service credited in the payment calculation with completion of the 2014 refunding; and

(3) The Successor Agency has had a practice of making payments based on the total amount approved on its ROPS. Since estimates reflected on the ROPS include a contingency to ensure adequate funds are allocated, the practice of paying the full ROPS amount has resulted in additional payments above the minimum required from the payment sources specified in the DDA.

6.1 NEW DEVELOPMENT AND TRANSFERS OF OWNERSHIP

6.2 New Development

New construction in the Project Area occurring after the January 1, 2016 lien date for the FY 2016-17 assessment roll is summarized below based on information provided by the City of Alameda. Anticipated increases in assessed value from the identified projects are not reflected for purposes of the Table 7.0 to 8.4 revenue projections.

- *Marina Shores* – This 89-unit residential project by Lennar comprised of 52 single family homes and 37 townhome units was under development during 2016. The City issued certificates of occupancy for 29 of the townhome units during 2016. The project is now complete and units have been sold to individual homebuyers. Developer Lennar is the 10th largest taxpayer in the Project Area for FY 2016-17 but is expected to drop off the top taxpayer list in future years following the sale of units to individual buyers. The project is located in the BWIP Original Project.

- *Del Monte Senior Housing* – Development of a 31-unit affordable senior project by Island City Development, a nonprofit owned by the Alameda Housing Authority, broke ground in November 2016. The senior affordable project is the first component to move forward within a larger mixed use redevelopment of the former Del Monte Warehouse by developer Tim Lewis Communities expected to include approximately 380 residential units and 30,000 square feet of commercial space. This senior affordable component is not expected to be placed on the tax roll; however, the subsequent market rate components of the development will be taxable. The project is located within the BWIP Original Project Area.

- *Alameda Landing Residential Phase [Excluded from Tax Revenues Pledged to Bonds]* – The Alameda Landing Project is a multi-phase mixed use project on the site of the former U.S. Navy Fleet Industrial Supply Center (FISC) within the BWIP Original Project Area. During 2016, vertical construction and sales of completed units for the 284-residential component was underway. As described in Section 2.4, revenues generated by the Alameda Landing Project are excluded from Tax Revenues available for debt service on the Refunding Bonds.

6.3 Transfers of Ownership

KMA reviewed transfers of ownership activity in the Project Area since the January 1, 2016 lien date for the FY 2016-17 assessment roll utilizing data from the commercial data provider Costar. Based on a review of major transfers of ownership for properties valued at $5 million or above, two transfers of ownership have been identified:

- *1501 Buena Vista Avenue* – This 250,000 square foot former Del Monte warehouse on an 11 acre site was reportedly sold to an affiliate of Tim Lewis Communities in May 2016 for $15 million, approximately $13.3 million more than its FY 2016-17 assessed value of $1.7 million. The warehouse was built in 1941 and has a historic designation. The new owner reportedly plans to develop the site for a mix of residential, commercial and retail uses and will incorporate an adaptive reuse of the historic warehouse. See also the discussion in Section 6.1 under Del Monte Senior Housing.

- *Alameda Landing Retail [Excluded from Tax Revenues Pledged to Bonds]* – Developer Catellus reportedly sold a 166,000 square foot portion of the newly constructed retail component of the Alameda Landing Project in July 2016 to the AFL-CIO Building Investment Trust. The sale price is reportedly approximately $100 million, $35 million more than the FY 2016-17 assessed value of $65 million. The transaction did not include the Target store which is under separate ownership. As described in Section 2.4, revenues generated by the Alameda Landing Project are excluded from Tax Revenues available for debt service on the Refunding Bonds.

Changes in assessed value from the above identified transfers of ownership are not reflected for purposes of the Table 7.0 to 8.4 revenue projections.

7.0 REVENUE PROJECTION

The projection of Successor Agency RPTTF revenues is summarized below. Two versions of the projection are presented: a "No Growth Projection" that holds assessed values constant over the term of the projection (summarized from Tables 7.0 to 7.4) and a "2% Growth Projection" reflecting the maximum allowable inflationary increase under Proposition 13 (summarized from Tables 8.0 to 8.4).

Projection of Tax Revenues Available for Debt Service

Fiscal Year	No Growth ($Thousands)			2% Growth ($Thousands)		
	Gross RPTTF	Less: All Deductions*	Tax Revenues	Gross RPTTF	Less: All Deductions*	Tax Revenues
2016-17	19,192	(8,024)	11,168	19,192	(8,024)	11,168
2017-18**	18,986	(7,946)	11,040	19,386	(8,180)	11,206
2018-19	18,986	(7,946)	11,040	19,791	(8,418)	11,373
2019-20	18,986	(7,946)	11,040	20,203	(8,660)	11,543
2020-21	18,986	(7,946)	11,040	20,624	(8,907)	11,717
2021-22	18,986	(7,946)	11,040	21,053	(9,179)	11,874
2022-23	18,986	(7,946)	11,040	21,490	(9,456)	12,034
2023-24	18,986	(7,946)	11,040	21,936	(9,739)	12,198
2024-25	18,986	(7,946)	11,040	22,392	(9,134)	13,258
2025-26***	18,986	(6,286)	12,700	22,856	(7,927)	14,929
2026-27***	18,986	(5,898)	13,088	23,330	(8,184)	15,145
2027-28	18,986	(5,898)	13,088	23,813	(8,447)	15,366
2028-29	18,986	(5,898)	13,088	24,306	(8,715)	15,591
2029-30	18,986	(5,898)	13,088	24,808	(8,988)	15,820
2030-31	18,986	(5,898)	13,088	25,321	(9,267)	16,054
2031-32	18,986	(5,898)	13,088	25,844	(9,552)	16,292
2032-33	18,986	(5,898)	13,088	26,377	(9,842)	16,536
2033-34	18,986	(5,898)	13,088	26,921	(10,138)	16,784
2034-35	18,986	(5,898)	13,088	27,476	(10,452)	17,024
2035-36	18,986	(5,898)	13,088	28,042	(10,786)	17,256
2036-37	18,986	(5,898)	13,088	28,620	(11,127)	17,493
2037-38	18,986	(5,898)	13,088	29,209	(11,475)	17,734
2038-39	18,986	(5,898)	13,088	29,809	(11,829)	17,980
2039-40	18,986	(5,898)	13,088	30,422	(12,191)	18,231
2040-41	18,986	(5,898)	13,088	31,047	(12,560)	18,487

* Includes County administrative expenses, pass through payments, revenues derived from the Alameda Landing Property amounts either excluded from or deducted from pledged Tax Revenues pursuant to the Alameda Landing DDA (described in Section 2.4). Alameda Landing DDA payments are based upon the maximum potential requirement inclusive of an additional $8 million due in the event the rate of return to Catellus falls below a specified threshold. See Tables 7.0 and 8.0 for breakout.
**Decrease in revenues from FY 2016-17 to FY 2017-18 is due to the assumed removal of $20.6 million in assessed value due to assessment appeals as described in Section 4.2.
*** The increase in projected Tax Revenues in the No Growth case from FY 2024-25 to FY 2026-27 is due to the estimated termination of payments due under the Alameda Landing DDA.

Tax Revenues presented in the projections represent the amount available for debt service computed as Gross RPTTF Revenue for the Project Area less (1) the County's property tax collection costs and administrative expenses authorized under AB x1 26; (2) contractual and statutory pass through obligations; and (3) amounts either excluded from or deducted from pledged Tax Revenues pursuant to the Alameda Landing DDA (described in Section 2.4). As discussed previously, allocation of revenues to the Successor Agency occurs semi-annually on January 2nd and June 1st to the extent of the enforceable obligations payable from RPTTF funds as reported on approved Recognized Obligation Payment Schedules. Remaining RPTTF revenues in excess of reported enforceable obligations, if any, are distributed as property taxes to identified affected taxing entities on each semi-annual distribution date.

The projections commence with the 2016-17 fiscal year and incorporate the valuation assumptions previously discussed in this report. The projection is separated into Real Property and Personal Property values. The 2% growth scenario assumes future inflationary growth commencing in FY 2017-18 will be 2% per year. No increase in assessed value has been reflected in the projections based on new development or identified transfers of ownership. Personal Property values are assumed to remain constant. The projections include an estimated reduction in assessed value based on pending assessment appeals as described in Section 4.2.

The projections do not reflect future implementation by the County Auditor Controller of H&S 34187 which specifies that funds associated with retired enforceable obligations are to be reallocated to taxing agencies as regular property taxes rather than be deposited into the RPTTF for the Successor Agency. Potential implementation of H&S 34187 is not anticipated to have a material effect on the availability of Tax Revenues for debt service (or debt service coverage) because the statute provides for the retention of funds by the Successor Agency, with DOF authorization, to the extent needed for payment of Enforceable Obligations.

The projections reflect SB 107, adopted in 2015, which provides that successor agencies are not subject to redevelopment plan time and dollar limits on receipt of revenues for purposes of payment of enforceable obligations including the Refunding Bonds.

8.0 CAVEATS AND LIMITATIONS

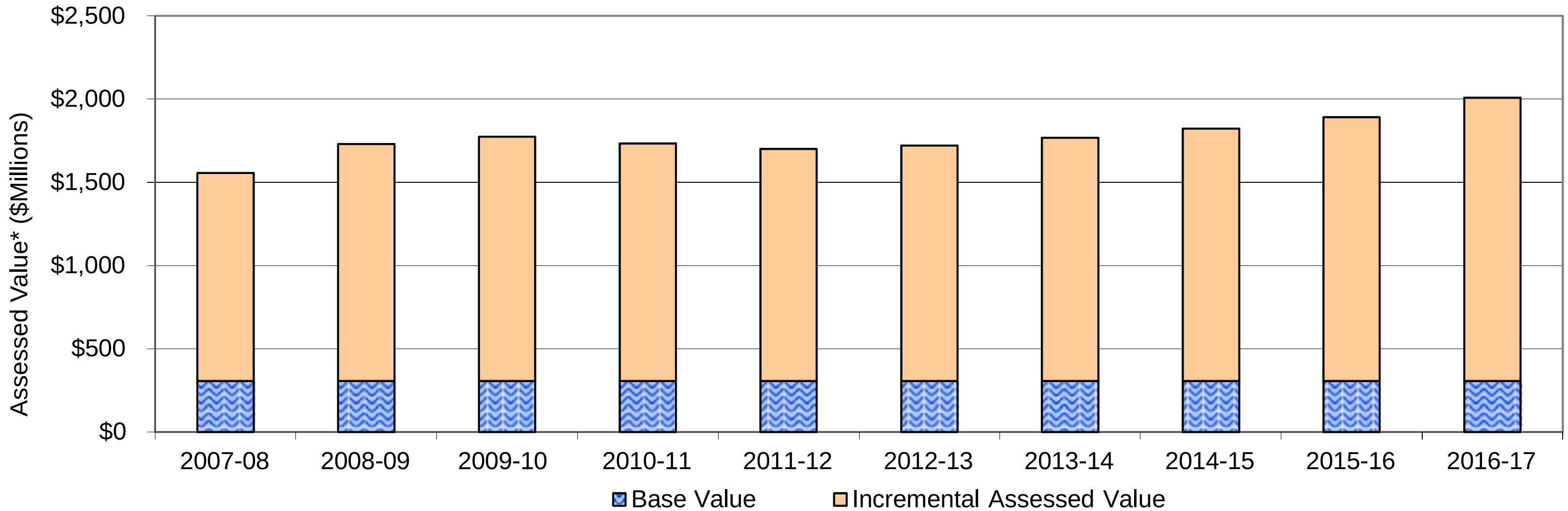
The projections reflect assumptions based on KMA's understanding of the assessment, tax apportionment, and pass through calculation procedures employed by the County. The County procedures are subject to change as a reflection of policy revisions or administrative, regulatory or legislative mandate. While we believe our estimates to be reasonable, taxable values resulting from actual appraisals may vary from the amounts assumed in the projections. Assumptions have also been made that no changes to State legislation are enacted to change or eliminate the allocation of RPTTF revenues. These assumptions are based on existing State policies and are subject to future regulatory or legislative changes.

No assurances are provided by KMA as to the certainty of the projected Tax Revenues incorporated into this Report and included on Tables 7.0 to 8.4. Actual revenues may be higher or lower than what has been projected and are subject to valuation changes resulting from new developments or transfers of ownership not specifically identified herein, actual resolution of outstanding appeals, future filing of appeals, changes in assessor valuation standards, or the non-payment of taxes due. The accuracy or completeness of assessment appeals identified in the attached tables are based solely upon information provided by the County as of the date of the original review of said data by KMA.

TABLES

Table 1
Assessed Value History
WECIP/BWIP Merged Project Area
City of Alameda Successor Agency **DRAFT**

Assessed Value	**2007-08**	**2008-09**	**2009-10**	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**Annualized % Change 07-08 to 16-17**
Secured	1,312,419,610	1,468,306,884	1,507,506,933	1,481,263,479	1,470,438,037	1,487,123,249	1,555,164,800	1,696,096,837	1,802,096,403	2,020,609,812	4.9%
Utility	25,717,137	25,717,137	25,717,137	30,717,668	10,458,170	10,458,170	10,458,138	7,178,434	7,178,434	7,178,434	-13.2%
Unsecured	217,689,956	236,103,799	240,090,621	221,091,808	219,471,836	222,950,629	214,556,904	193,248,130	188,019,410	190,715,403	-1.5%
Project Area Total	1,555,826,703	1,730,127,820	1,773,314,691	1,733,072,955	1,700,368,043	1,720,532,048	1,780,179,842	1,896,523,401	1,997,294,247	2,218,503,649	4.0%
Less: Alameda Landing AV*	0	0	0	0	0	0	(13,036,637)	(74,899,010)	(105,658,570)	(210,448,485)	
Total AV Excluding Alameda Landing*	1,555,826,703	1,730,127,820	1,773,314,691	1,733,072,955	1,700,368,043	1,720,532,048	1,767,143,205	1,821,624,391	1,891,635,677	2,008,055,164	2.9%
Percent change	N/A	11.2%	2.5%	-2.3%	-1.9%	1.2%	2.7%	3.1%	3.8%	6.2%	



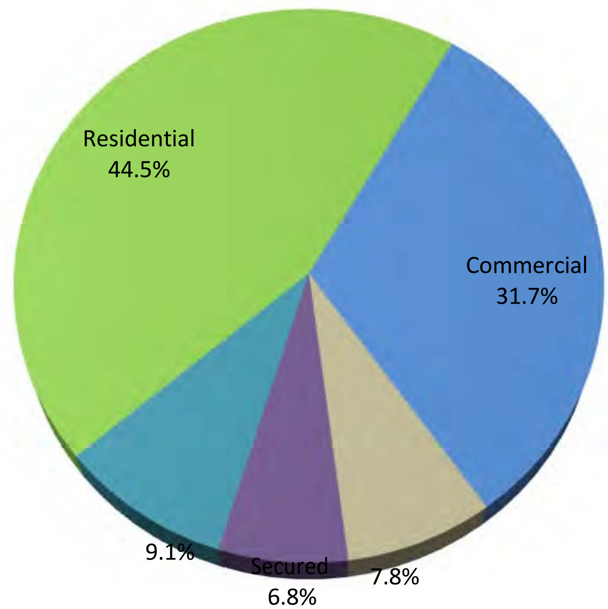
*The Alameda Landing Project is excluded from Tax Revenues pledged to the Bonds.

Source: Alameda County Auditor-Controller and Alameda County Assessor

Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\1 AV trends 1-23-2017; Table 1; 3/28/2017; dd

Table 2
Land Uses Composition, FY 2016-17
WECIP/BWIP Merged Project Area, Excluding Alameda Landing Property
City of Alameda Successor Agency **DRAFT**

	No. of Parcels(1)	2016-17 Taxable Value	% of Total
Residential			
Condominiums	212	$86,319,381	4.3%
Multi-Family	145	104,024,971	5.2%
Single Family	843	524,469,367	26.1%
Miscellaneous	367	179,203,561	8.9%
Subtotal Residential	*1,567*	*$894,017,280*	44.5%
Commercial			
Office	65	$238,701,754	11.9%
Retail	255	302,426,685	15.1%
Hotel & Motel	6	31,576,245	1.6%
Miscellaneous	82	64,427,002	3.2%
Subtotal Commercial	*408*	*$637,131,686*	31.7%
Industrial			
			5.4%
Light Industrial	36	$107,886,837	2.1%
Warehouse / Distribution	21	42,673,123	0.0%
			0.3%
			7.8%
Miscellaneous	5	6,425,302	
Subtotal Industrial	*62*	*$156,985,262*	
Other Secured			
Institutional	41	$45,024,762	2.2%
Land	94	84,395,965	4.2%
Publicly Owned	115	0	0.0% SBE
Assessed	0	7,178,434	0.4%
Subtotal Other Uses	*250*	*$136,599,161*	6.8%
Unsecured	*2,586*	*$183,321,775*	*9.1%*
Total - Merged Project	**4,873**	**$2,008,055,164**	**100.0%**



Source: Alameda County Assessor

(1) Includes the number of unsecured assessments.

PREPARED BY KEYSER MARSTON ASSOCIATES, INC.
FILENAME: \\SF-FS2\wp\10\10004\050\2 Land Use 1-23-2017: Table 2.0: 3/28/2017: dd

Table 3
Ten Largest Assessees 2016-17
WECIP/BWIP Merged Project Area, Excluding Alameda Landing Property (4)
City of Alameda Successor Agency **DRAFT**

			Number of Parcels(2)			FY 2016-17 Assessed Value			% of Total	% of Incremental
	Property Owner	Property Use(s)(1)	Secured	Unsecured	Total	Secured	Unsecured	Total	Value(3)	Value(3)
1	Brookfield Properties	multi-tenant office and light industrial	35	-	35	$166,549,656	$ -	$166,549,656 (8)	8.3%	9.8%
2	Wind River Systems, Inc.	office, land	9	-	9	64,143,845	-	64,143,845	3.2%	3.8%
3	Bridgeside Properties LLC	shopping center	3	-	3	46,244,025	-	46,244,025 (8)	2.3%	2.7%
4	Oakmont Senior Living LLC (5)	assisted living facility	2	1	3	39,292,993	851,650	40,144,643	2.0%	2.4%
5	SRM Marina Investors LLC	marina	7	2	9	37,562,520	202,634	37,765,154	1.9%	2.2%
6	Bay Ship & Yacht Co (6)	shipyard	2	4	6	12,893,675	16,423,915	29,317,590	1.5%	1.7%
7	CP IV Marina View LLC	apartments	1	-	1	22,212,478	-	22,212,478 (8)	1.1%	1.3%
8	Alameda Center Owner LLC	office	4	-	4	19,600,000	-	19,600,000 (8)	1.0%	1.2%
9	Extra Space Storage Inc (7)	self storage	2	1	3	17,308,980	75,555	17,384,535	0.9%	1.0%
10	Lennar Homes California Inc	89 single family and townhome units under development	34	-	34	16,641,555	-	16,641,555	0.8%	1.0%
	TOTAL		99	8	107	$442,449,727	$17,553,754	$460,003,481	22.9%	27.0%

Notes:
(1) Based on land use codes in County Assessor database.
(2) Number of secured parcels and / or unsecured assessments.
(3) Based upon reported FY 2016-17 assessed value of $2,008,055,164 and incremental assessed value of $1,701,422,170 for Project Area excluding Alameda Landing.
(4) The Alameda Landing Property was not included in the analysis of top property owners as revenues derived from the property are excluded from Tax Revenues.
(5) Includes OakmontSL of Alameda LP and Oakmont of Mariner Point LLC.
(6) Includes Bay Ship and Yacht and Alameda Commercial Properties LLC.
(7) Includes Extra Space Properties Two LLC and Extra Space Management Inc.
(8) Property owner has pending assessment appeal filing(s) for FY 16-17. See Section 4.2 of report text for details.

FILENAME: \\SF-FS2\wp\10\10004\050\3 Top 10 1-23-17: Top Ten: 3/28/2017: dd

Table 4.1
Historic Assessment Appeal Resolutions: FY 2011-12 to FY 2016-17
WECIP/BWIP Merged Project Area
City of Alameda Successor Agency **DRAFT**

			Resolved Appeal Outcomes			Assessed Valuation: Resolved Appeals ($Millions)				
Appeal Resolutions 2011-12 to 2016-17	Total No. of Filings	Open Filings	Resolved Filings	Denied or Withdrawn	Stipulated or Reduced	Contested Value	Applicant Opinion of Value	Final Resolved Value	Reduction from Assessor Value	Percent Reduction
FY 2011-12	89	0	89	33	56	$325	$177	$264	$61	18.7%
FY 2012-13	95	0	95	37	58	$353	$195	$300	$53	15.0%
FY 2013-14	80	2	78	36	42	$335	$180	$283	$52	15.6%
FY 2014-15	83	7	76	66	10	$348	$195	$341	$7	2.0%
FY 2015-16	142	134	8	6	2	$43	$22	$39	$4	9.6%
FY 2016-17	62	62	0	0	0	$0	$0	$0	$0	0.0%
Total	551	205	346	178	168	**$1,404**	**$769**	**$1,227**	**$177**	12.6%
			100%	51%	49%					

Source: Alameda County Assessment Appeals Database

Table 4.2
Summary of Pending Appeals and Projection of Assessed Value Impact
WECIP/BWIP Merged Project Area
City of Alameda Successor Agency **DRAFT**

	No. Pending Appeals	Assessed Value: Pending Appeals ($Thousands) Contested Value Represented	Applicant Opinion Represented	Estimate of Resolved Value[1]	Estimated Reduction[1]	%Reduction
I. All Open Appeal Filings						
WECIP Project Area						
Secured - All Open Filings	155	$769,174	$377,462	$744,057	$25,117	3.3%
Unsecured - All Open Filings	13	$9,233	$6,146	$7,691	$1,543	16.7%
	168	$778,407	$383,609	$751,748	$26,659	3.4%
BWIP Original Project Area						
Secured - All Open Filings	16	$100,233	$55,508	$80,000	$20,233	20.2%
Unsecured - All Open Filings	18	$3,018	$1,929	$2,539	$479	15.9%
	34	$103,251	$57,437	$82,538	$20,712	20.1%
BWIP Exchange Area Filings (all appeals are for secured roll)	3	$2,118	$1,255	$1,819	$299	14.1%
Total Open Appeals	205	$883,776	$442,301	$836,105	$47,671	5.4%
II. 2016 Appeal Filings *[Basis for Estimated Future Assessed Value Reduction]*						
WECIP Project Area						
Secured - 2016 Filings	40	$211,323	$105,350	$203,278	$8,045	3.8%
Unsecured - 2016 Filings	1	$498	$0	$388	$110	22.0%
	41	$211,821	$105,350	$203,666	$8,155	3.8%
BWIP Original Project Area						
Secured - 2016 Filings	10	$68,414	$37,856	$56,415	$11,999	17.5%
Unsecured - 2016 Filings	8	$709	$484	$577	$132	18.7%
	18	$69,123	$38,340	$56,991	$12,131	17.6%
BWIP Exchange Area (all appeals are for secured roll)	3	$2,118	$1,255	$1,819	$299	14.1%
Total 2016 Appeals	62	$283,062	$144,945	$262,476	$20,586	7.3%

Source: Alameda County Assessment Appeals Database

Notes
(1) See Table 4.3 for detailed analysis and basis for estimated value reduction.

FILENAME: \\SF-FS2\wp\10\10004\050\4 Alameda Appeals analysis 1-23-2017: pending sum: 3/28/2017: dd

Table 4.3
Detail of Projected Assessed Value Impacts from Pending Appeals
WECIP/BWIP Merged Project Area
City of Alameda Successor Agency **DRAFT**

					Assessed Value: Pending Appeals ($Thousands)					
	Appeal No.	Assessee	APN (secured appeals)	Roll Year	Contested Value Represented	Applicant Opinion Represented	Projected Resolved Value	Estimated Reduction	% reduction	Assumption for Estimated Assessed Value Impact
I. Secured Roll Appeals: WECIP Project Area										
1	2016-200100	ALAMEDA MARINA TREATMENT CENTER INC	74-1334-15-4	2016	$95	$10	$74	$21	22%	reduced to 78% of contested value
2	2016-1412	BSREP MARINA VILLAGE OWNER LLC	74-1334-24-2	2016	$3,728	$1,850	$2,908	$820	22%	reduced to 78% of contested value
3	2015-280	BSREP MARINA VILLAGE OWNER LLC	74-1334-10	2015	$12,980	$6,490	$12,980	$0	0%	2014 appeal for parcel was denied
4	2015-325	BSREP MARINA VILLAGE OWNER LLC	74-1334-10	2015	$12,980	$6,490	$12,980	$0	0%	2014 appeal for parcel was denied
5	2015-549	BSREP MARINA VILLAGE OWNER LLC	74-1334-10	2015	$13,239	$6,620	$13,239	$0	0%	2014 appeal for parcel was denied
6	2016-1367	BSREP MARINA VILLAGE OWNER LLC	74-1334-10	2016	$13,441	$6,700	$13,441	$0	0%	2014 appeal for parcel was denied
7	2015-277	BSREP MARINA VILLAGE OWNER LLC	74-1334-15-4	2015	$3,100	$1,550	$3,100	$0	0%	2014 appeal for parcel was denied
8	2015-322	BSREP MARINA VILLAGE OWNER LLC	74-1334-15-4	2015	$3,162	$1,550	$3,162	$0	0%	2014 appeal for parcel was denied
9	2015-551	BSREP MARINA VILLAGE OWNER LLC	74-1334-15-4	2015	$3,162	$1,581	$3,162	$0	0%	2014 appeal for parcel was denied
10	2016-1369	BSREP MARINA VILLAGE OWNER LLC	74-1334-15-4	2016	$3,210	$1,600	$3,210	$0	0%	2014 appeal for parcel was denied
11	2015-282	BSREP MARINA VILLAGE OWNER LLC	74-1334-23-2	2015	$3,600	$1,800	$3,600	$0	0%	2014 appeal for parcel was denied
12	2015-327	BSREP MARINA VILLAGE OWNER LLC	74-1334-23-2	2015	$3,672	$1,800	$3,672	$0	0%	2014 appeal for parcel was denied
13	2015-552	BSREP MARINA VILLAGE OWNER LLC	74-1334-23-2	2015	$3,672	$1,836	$3,672	$0	0%	2014 appeal for parcel was denied
14	2016-1370	BSREP MARINA VILLAGE OWNER LLC	74-1334-23-2	2016	$3,728	$1,840	$3,728	$0	0%	2014 appeal for parcel was denied
15	2015-283	BSREP MARINA VILLAGE OWNER LLC	74-1334-24-2	2015	$3,600	$1,800	$3,600	$0	0%	2014 appeal for parcel was denied
16	2015-328	BSREP MARINA VILLAGE OWNER LLC	74-1334-24-2	2015	$3,672	$1,800	$3,672	$0	0%	2014 appeal for parcel was denied
17	2015-553	BSREP MARINA VILLAGE OWNER LLC	74-1334-24-2	2015	$3,672	$1,836	$3,672	$0	0%	2014 appeal for parcel was denied
18	2015-329	BSREP MARINA VILLAGE OWNER LLC	74-1334-53	2015	$10,800	$5,400	$10,800	$0	0%	2014 appeal for parcel was denied
19	2015-625	BSREP MARINA VILLAGE OWNER LLC	74-1334-53	2015	$11,016	$5,508	$11,016	$0	0%	2014 appeal for parcel was denied
20	2015-264	BSREP MARINA VILLAGE OWNER LLC	74-1334-53	2015	$10,800	$5,400	$10,800	$0	0%	2014 appeal for parcel was denied
21	2016-1391	BSREP MARINA VILLAGE OWNER LLC	74-1334-53	2016	$11,184	$5,580	$11,184	$0	0%	2014 appeal for parcel was denied
22	2015-331	BSREP MARINA VILLAGE OWNER LLC	74-1334-55	2015	$720	$360	$720	$0	0%	2014 appeal for parcel was denied
23	2015-627	BSREP MARINA VILLAGE OWNER LLC	74-1334-55	2015	$734	$367	$734	$0	0%	2014 appeal for parcel was denied
24	2015-266	BSREP MARINA VILLAGE OWNER LLC	74-1334-55	2015	$720	$360	$720	$0	0%	2014 appeal for parcel was denied
25	2016-1372	BSREP MARINA VILLAGE OWNER LLC	74-1334-55	2016	$746	$370	$746	$0	0%	2014 appeal for parcel was denied
26	2015-332	BSREP MARINA VILLAGE OWNER LLC	74-1334-56	2015	$12,444	$6,100	$12,444	$0	0%	2014 appeal for parcel was denied
27	2015-628	BSREP MARINA VILLAGE OWNER LLC	74-1334-56	2015	$12,444	$6,222	$12,444	$0	0%	2014 appeal for parcel was denied
28	2015-267	BSREP MARINA VILLAGE OWNER LLC	74-1334-56	2015	$12,200	$6,100	$12,200	$0	0%	2014 appeal for parcel was denied
29	2016-1373	BSREP MARINA VILLAGE OWNER LLC	74-1334-56	2016	$12,633	$6,300	$12,633	$0	0%	2014 appeal for parcel was denied
30	2015-269	BSREP MARINA VILLAGE OWNER LLC	74-1334-58	2015	$102	$50	$102	$0	0%	2014 appeal for parcel was denied
31	2015-334	BSREP MARINA VILLAGE OWNER LLC	74-1334-58	2015	$100	$50	$100	$0	0%	2014 appeal for parcel was denied
32	2015-630	BSREP MARINA VILLAGE OWNER LLC	74-1334-58	2015	$102	$51	$102	$0	0%	2014 appeal for parcel was denied
33	2016-1392	BSREP MARINA VILLAGE OWNER LLC	74-1334-58	2016	$104	$50	$104	$0	0%	2014 appeal for parcel was denied
34	2015-270	BSREP MARINA VILLAGE OWNER LLC	74-1334-59	2015	$12,556	$6,155	$12,556	$0	0%	2014 appeal for parcel was denied
35	2015-335	BSREP MARINA VILLAGE OWNER LLC	74-1334-59	2015	$12,310	$6,155	$12,310	$0	0%	2014 appeal for parcel was denied
36	2015-631	BSREP MARINA VILLAGE OWNER LLC	74-1334-59	2015	$12,556	$6,278	$12,556	$0	0%	2014 appeal for parcel was denied
37	2016-1375	BSREP MARINA VILLAGE OWNER LLC	74-1334-59	2016	$12,747	$6,350	$12,747	$0	0%	2014 appeal for parcel was denied
38	2015-272	BSREP MARINA VILLAGE OWNER LLC	74-1334-61	2015	$541	$265	$541	$0	0%	2014 appeal for parcel was denied
39	2015-337	BSREP MARINA VILLAGE OWNER LLC	74-1334-61	2015	$530	$265	$530	$0	0%	2014 appeal for parcel was denied

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Table 4.3
Detail of Projected Assessed Value Impacts from Pending Appeals
WECIP/BWIP Merged Project Area
City of Alameda Successor Agency **DRAFT**

	Appeal No.	Assessee	APN (secured appeals)	Roll Year	Assessed Value: Pending Appeals ($Thousands) Contested Value Represented	Applicant Opinion Represented	Projected Resolved Value	Estimated Reduction	% reduction	Assumption for Estimated Assessed Value Impact
40	2015-633	BSREP MARINA VILLAGE OWNER LLC	74-1334-61	2015	$541	$270	$541	$0	0%	2014 appeal for parcel was denied
41	2016-1393	BSREP MARINA VILLAGE OWNER LLC	74-1334-61	2016	$549	$270	$549	$0	0%	2014 appeal for parcel was denied
42	2015-273	BSREP MARINA VILLAGE OWNER LLC	74-1334-63	2015	$3,264	$1,600	$3,264	$0	0%	2014 appeal for parcel was denied
43	2015-338	BSREP MARINA VILLAGE OWNER LLC	74-1334-63	2015	$3,200	$1,600	$3,200	$0	0%	2014 appeal for parcel was denied
44	2015-634	BSREP MARINA VILLAGE OWNER LLC	74-1334-63	2015	$3,264	$1,631	$3,264	$0	0%	2014 appeal for parcel was denied
45	2016-1377	BSREP MARINA VILLAGE OWNER LLC	74-1334-63	2016	$3,314	$1,640	$3,314	$0	0%	2014 appeal for parcel was denied
46	2015-274	BSREP MARINA VILLAGE OWNER LLC	74-1334-64	2015	$8,450	$4,225	$8,450	$0	0%	2014 appeal for parcel was denied
47	2015-339	BSREP MARINA VILLAGE OWNER LLC	74-1334-64	2015	$8,619	$4,225	$8,619	$0	0%	2014 appeal for parcel was denied
48	2015-635	BSREP MARINA VILLAGE OWNER LLC	74-1334-64	2015	$8,619	$4,309	$8,619	$0	0%	2014 appeal for parcel was denied
49	2016-1394	BSREP MARINA VILLAGE OWNER LLC	74-1334-64	2016	$8,750	$4,375	$8,750	$0	0%	2014 appeal for parcel was denied
50	2015-276	BSREP MARINA VILLAGE OWNER LLC	74-1334-66	2015	$90	$60	$90	$0	0%	2014 appeal for parcel was denied
51	2015-637	BSREP MARINA VILLAGE OWNER LLC	74-1334-66	2015	$92	$46	$92	$0	0%	2014 appeal for parcel was denied
52	2015-160	BSREP MARINA VILLAGE OWNER LLC	74-1334-66	2015	$90	$60	$90	$0	0%	2014 appeal for parcel was denied
53	2016-1396	BSREP MARINA VILLAGE OWNER LLC	74-1334-66	2016	$93	$45	$93	$0	0%	2014 appeal for parcel was denied
54	2015-554	BSREP MARINA VILLAGE OWNER LLC	74-1334-73	2015	$682	$341	$682	$0	0%	2014 appeal for parcel was denied
55	2015-2249	BSREP MARINA VILLAGE OWNER LLC	74-1334-73	2015	$800	$600	$800	$0	0%	2014 appeal for parcel was denied
56	2015-2250	BSREP MARINA VILLAGE OWNER LLC	74-1334-73	2015	$800	$600	$800	$0	0%	2014 appeal for parcel was denied
57	2016-1378	BSREP MARINA VILLAGE OWNER LLC	74-1334-73	2016	$828	$415	$828	$0	0%	2014 appeal for parcel was denied
58	2015-278	BSREP MARINA VILLAGE OWNER LLC	74-1334-8	2015	$56	$50	$56	$0	0%	2014 appeal for parcel was denied
59	2015-323	BSREP MARINA VILLAGE OWNER LLC	74-1334-8	2015	$56	$50	$56	$0	0%	2014 appeal for parcel was denied
60	2015-555	BSREP MARINA VILLAGE OWNER LLC	74-1334-8	2015	$57	$29	$57	$0	0%	2014 appeal for parcel was denied
61	2016-1413	BSREP MARINA VILLAGE OWNER LLC	74-1334-8	2016	$58	$30	$58	$0	0%	2014 appeal for parcel was denied
62	2015-279	BSREP MARINA VILLAGE OWNER LLC	74-1334-9	2015	$599	$300	$599	$0	0%	2014 appeal for parcel was denied
63	2015-324	BSREP MARINA VILLAGE OWNER LLC	74-1334-9	2015	$599	$300	$599	$0	0%	2014 appeal for parcel was denied
64	2015-556	BSREP MARINA VILLAGE OWNER LLC	74-1334-9	2015	$611	$305	$611	$0	0%	2014 appeal for parcel was denied
65	2016-1414	BSREP MARINA VILLAGE OWNER LLC	74-1334-9	2016	$620	$310	$620	$0	0%	2014 appeal for parcel was denied
66	2015-284	BSREP MARINA VILLAGE OWNER LLC	74-1340-24	2015	$3,100	$1,550	$3,100	$0	0%	2014 appeal for parcel was denied
67	2015-303	BSREP MARINA VILLAGE OWNER LLC	74-1340-24	2015	$3,100	$1,550	$3,100	$0	0%	2014 appeal for parcel was denied
68	2015-603	BSREP MARINA VILLAGE OWNER LLC	74-1340-24	2015	$3,162	$1,581	$3,162	$0	0%	2014 appeal for parcel was denied
69	2016-1415	BSREP MARINA VILLAGE OWNER LLC	74-1340-24	2016	$3,210	$1,605	$3,210	$0	0%	2014 appeal for parcel was denied
70	2015-285	BSREP MARINA VILLAGE OWNER LLC	74-1340-25	2015	$4,080	$2,000	$4,080	$0	0%	2014 appeal for parcel was denied
71	2015-304	BSREP MARINA VILLAGE OWNER LLC	74-1340-25	2015	$4,080	$2,000	$4,080	$0	0%	2014 appeal for parcel was denied
72	2015-604	BSREP MARINA VILLAGE OWNER LLC	74-1340-25	2015	$4,080	$2,040	$4,080	$0	0%	2014 appeal for parcel was denied
73	2016-1416	BSREP MARINA VILLAGE OWNER LLC	74-1340-25	2016	$4,142	$2,070	$4,142	$0	0%	2014 appeal for parcel was denied
74	2015-286	BSREP MARINA VILLAGE OWNER LLC	74-1340-26	2015	$5,600	$2,800	$5,600	$0	0%	2014 appeal for parcel was denied
75	2015-605	BSREP MARINA VILLAGE OWNER LLC	74-1340-26	2015	$5,712	$2,855	$5,712	$0	0%	2014 appeal for parcel was denied
76	2016-1379	BSREP MARINA VILLAGE OWNER LLC	74-1340-26	2016	$5,799	$2,900	$5,799	$0	0%	2014 appeal for parcel was denied
77	2015-287	BSREP MARINA VILLAGE OWNER LLC	74-1340-27	2015	$5,712	$2,800	$5,712	$0	0%	2014 appeal for parcel was denied
78	2015-606	BSREP MARINA VILLAGE OWNER LLC	74-1340-27	2015	$5,712	$2,856	$5,712	$0	0%	2014 appeal for parcel was denied
79	2016-1417	BSREP MARINA VILLAGE OWNER LLC	74-1340-27	2016	$5,799	$2,890	$5,799	$0	0%	2014 appeal for parcel was denied

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80	2015-288	BSREP MARINA VILLAGE OWNER LLC	74-1341-106	2015	$5,100	$2,550	$5,100	$0	0%	2014 appeal for parcel was denied

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	Appeal No.	Assessee	APN (secured appeals)	Roll Year	Assessed Value: Pending Appeals ($Thousands) Contested Value Represented	Applicant Opinion Represented	Projected Resolved Value	Estimated Reduction	% reduction	Assumption for Estimated Assessed Value Impact
81	2015-307	BSREP MARINA VILLAGE OWNER LLC	74-1341-106	2015	$5,202	$2,550	$5,202	$0	0%	2014 appeal for parcel was denied
82	2015-607	BSREP MARINA VILLAGE OWNER LLC	74-1341-106	2015	$5,202	$2,601	$5,202	$0	0%	2014 appeal for parcel was denied
83	2016-1418	BSREP MARINA VILLAGE OWNER LLC	74-1341-106	2016	$5,281	$2,600	$5,281	$0	0%	2014 appeal for parcel was denied
84	2015-289	BSREP MARINA VILLAGE OWNER LLC	74-1341-107	2015	$3,800	$1,900	$3,800	$0	0%	2014 appeal for parcel was denied
85	2015-308	BSREP MARINA VILLAGE OWNER LLC	74-1341-107	2015	$3,876	$1,900	$3,876	$0	0%	2014 appeal for parcel was denied
86	2015-608	BSREP MARINA VILLAGE OWNER LLC	74-1341-107	2015	$3,876	$1,938	$3,876	$0	0%	2014 appeal for parcel was denied
87	2016-1380	BSREP MARINA VILLAGE OWNER LLC	74-1341-107	2016	$3,935	$1,960	$3,935	$0	0%	2014 appeal for parcel was denied
88	2015-290	BSREP MARINA VILLAGE OWNER LLC	74-1341-108	2015	$2,900	$1,450	$2,900	$0	0%	2014 appeal for parcel was denied
89	2015-309	BSREP MARINA VILLAGE OWNER LLC	74-1341-108	2015	$2,900	$1,450	$2,900	$0	0%	2014 appeal for parcel was denied
90	2015-609	BSREP MARINA VILLAGE OWNER LLC	74-1341-108	2015	$2,958	$1,479	$2,958	$0	0%	2014 appeal for parcel was denied
91	2016-1381	BSREP MARINA VILLAGE OWNER LLC	74-1341-108	2016	$3,003	$1,490	$3,003	$0	0%	2014 appeal for parcel was denied
92	2015-291	BSREP MARINA VILLAGE OWNER LLC	74-1341-109	2015	$3,400	$1,700	$3,400	$0	0%	2014 appeal for parcel was denied
93	2015-310	BSREP MARINA VILLAGE OWNER LLC	74-1341-109	2015	$3,468	$1,700	$3,468	$0	0%	2014 appeal for parcel was denied
94	2015-610	BSREP MARINA VILLAGE OWNER LLC	74-1341-109	2015	$3,468	$1,734	$3,468	$0	0%	2014 appeal for parcel was denied
95	2016-1382	BSREP MARINA VILLAGE OWNER LLC	74-1341-109	2016	$3,521	$1,800	$3,521	$0	0%	2014 appeal for parcel was denied
96	2015-292	BSREP MARINA VILLAGE OWNER LLC	74-1343-1	2015	$8,262	$4,050	$8,262	$0	0%	2014 appeal for parcel was denied
97	2015-311	BSREP MARINA VILLAGE OWNER LLC	74-1343-1	2015	$8,100	$4,050	$8,100	$0	0%	2014 appeal for parcel was denied
98	2015-611	BSREP MARINA VILLAGE OWNER LLC	74-1343-1	2015	$8,262	$4,131	$8,262	$0	0%	2014 appeal for parcel was denied
99	2016-1383	BSREP MARINA VILLAGE OWNER LLC	74-1343-1	2016	$8,388	$4,190	$8,388	$0	0%	2014 appeal for parcel was denied
100	2015-293	BSREP MARINA VILLAGE OWNER LLC	74-1343-2	2015	$6,800	$3,400	$6,800	$0	0%	2014 appeal for parcel was denied
101	2015-312	BSREP MARINA VILLAGE OWNER LLC	74-1343-2	2015	$6,800	$3,400	$6,800	$0	0%	2014 appeal for parcel was denied
102	2015-612	BSREP MARINA VILLAGE OWNER LLC	74-1343-2	2015	$6,936	$3,468	$6,936	$0	0%	2014 appeal for parcel was denied
103	2016-1384	BSREP MARINA VILLAGE OWNER LLC	74-1343-2	2016	$7,042	$3,520	$7,042	$0	0%	2014 appeal for parcel was denied
104	2015-294	BSREP MARINA VILLAGE OWNER LLC	74-1343-3	2015	$2,600	$1,300	$2,600	$0	0%	2014 appeal for parcel was denied
105	2015-313	BSREP MARINA VILLAGE OWNER LLC	74-1343-3	2015	$2,600	$1,300	$2,600	$0	0%	2014 appeal for parcel was denied
106	2015-613	BSREP MARINA VILLAGE OWNER LLC	74-1343-3	2015	$2,652	$1,326	$2,652	$0	0%	2014 appeal for parcel was denied
107	2016-1385	BSREP MARINA VILLAGE OWNER LLC	74-1343-3	2016	$2,692	$1,340	$2,692	$0	0%	2014 appeal for parcel was denied
108	2015-295	BSREP MARINA VILLAGE OWNER LLC	74-1343-4	2015	$3,300	$1,650	$3,300	$0	0%	2014 appeal for parcel was denied
109	2015-314	BSREP MARINA VILLAGE OWNER LLC	74-1343-4	2015	$3,300	$1,650	$3,300	$0	0%	2014 appeal for parcel was denied
110	2015-614	BSREP MARINA VILLAGE OWNER LLC	74-1343-4	2015	$3,366	$1,683	$3,366	$0	0%	2014 appeal for parcel was denied
111	2016-1386	BSREP MARINA VILLAGE OWNER LLC	74-1343-4	2016	$3,417	$1,705	$3,417	$0	0%	2014 appeal for parcel was denied
112	2015-296	BSREP MARINA VILLAGE OWNER LLC	74-1343-8	2015	$7,800	$3,900	$7,800	$0	0%	2014 appeal for parcel was denied
113	2015-315	BSREP MARINA VILLAGE OWNER LLC	74-1343-8	2015	$7,800	$3,900	$7,800	$0	0%	2014 appeal for parcel was denied
114	2015-615	BSREP MARINA VILLAGE OWNER LLC	74-1343-8	2015	$7,956	$3,978	$7,956	$0	0%	2014 appeal for parcel was denied
115	2016-1419	BSREP MARINA VILLAGE OWNER LLC	74-1343-8	2016	$8,077	$4,030	$8,077	$0	0%	2014 appeal for parcel was denied
116	2015-297	BSREP MARINA VILLAGE OWNER LLC	74-1343-9	2015	$3,800	$1,900	$3,800	$0	0%	2014 appeal for parcel was denied
117	2015-316	BSREP MARINA VILLAGE OWNER LLC	74-1343-9	2015	$3,800	$1,900	$3,800	$0	0%	2014 appeal for parcel was denied
118	2015-616	BSREP MARINA VILLAGE OWNER LLC	74-1343-9	2015	$3,876	$1,938	$3,876	$0	0%	2014 appeal for parcel was denied
119	2016-1387	BSREP MARINA VILLAGE OWNER LLC	74-1343-9	2016	$3,935	$1,930	$3,935	$0	0%	2014 appeal for parcel was denied
120	2015-298	BSREP MARINA VILLAGE OWNER LLC	74-1344-127	2015	$5,700	$2,850	$5,700	$0	0%	2014 appeal for parcel was denied

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121	2015-617	BSREP MARINA VILLAGE OWNER LLC	74-1344-127	2015	$5,814	$2,907	$5,814	$0	0%	2014 appeal for parcel was denied

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122	2016-1389	BSREP MARINA VILLAGE OWNER LLC	74-1344-127	2016	$5,903	$2,945	$5,903	$0	0%	2014 appeal for parcel was denied
123	2015-299	BSREP MARINA VILLAGE OWNER LLC	74-1344-128	2015	$4,900	$2,450	$4,900	$0	0%	2014 appeal for parcel was denied
124	2015-318	BSREP MARINA VILLAGE OWNER LLC	74-1344-128	2015	$4,998	$2,450	$4,998	$0	0%	2014 appeal for parcel was denied
125	2015-618	BSREP MARINA VILLAGE OWNER LLC	74-1344-128	2015	$4,998	$2,499	$4,998	$0	0%	2014 appeal for parcel was denied
126	2016-1390	BSREP MARINA VILLAGE OWNER LLC	74-1344-128	2016	$5,074	$2,535	$5,074	$0	0%	2014 appeal for parcel was denied
127	2015-300	BSREP MARINA VILLAGE OWNER LLC	74-1344-21	2015	$5,400	$2,700	$5,400	$0	0%	2014 appeal for parcel was denied
128	2015-319	BSREP MARINA VILLAGE OWNER LLC	74-1344-21	2015	$5,400	$2,700	$5,400	$0	0%	2014 appeal for parcel was denied
129	2015-619	BSREP MARINA VILLAGE OWNER LLC	74-1344-21	2015	$5,508	$2,754	$5,508	$0	0%	2014 appeal for parcel was denied
130	2016-1388	BSREP MARINA VILLAGE OWNER LLC	74-1344-21	2016	$5,592	$2,790	$5,592	$0	0%	2014 appeal for parcel was denied
131	2015-301	BSREP MARINA VILLAGE OWNER LLC	74-1344-88	2015	$3,300	$1,650	$3,300	$0	0%	2014 appeal for parcel was denied
132	2015-320	BSREP MARINA VILLAGE OWNER LLC	74-1344-88	2015	$3,300	$1,650	$3,300	$0	0%	2014 appeal for parcel was denied
133	2015-621	BSREP MARINA VILLAGE OWNER LLC	74-1344-88	2015	$3,366	$1,683	$3,366	$0	0%	2014 appeal for parcel was denied
134	2016-1420	BSREP MARINA VILLAGE OWNER LLC	74-1344-88	2016	$3,417	$1,705	$3,417	$0	0%	2014 appeal for parcel was denied
135	2015-302	BSREP MARINA VILLAGE OWNER LLC	74-1344-89-2	2015	$2,550	$1,250	$2,550	$0	0%	2014 appeal for parcel was denied
136	2015-321	BSREP MARINA VILLAGE OWNER LLC	74-1344-89-2	2015	$2,500	$1,250	$2,500	$0	0%	2014 appeal for parcel was denied
137	2015-620	BSREP MARINA VILLAGE OWNER LLC	74-1344-89-2	2015	$2,550	$1,275	$2,550	$0	0%	2014 appeal for parcel was denied
138	2016-1421	BSREP MARINA VILLAGE OWNER LLC	74-1344-89-2	2016	$2,589	$1,300	$2,589	$0	0%	2014 appeal for parcel was denied
139	2015-305	BSREP MARINA VILLAGE OWNER TRS LLC	74-1340-26	2015	$5,600	$2,800	$4,368	$1,232	22%	reduced to 78% of contested value
140	2015-306	BSREP MARINA VILLAGE OWNER TRS LLC	74-1340-27	2015	$5,600	$2,800	$4,368	$1,232	22%	reduced to 78% of contested value
141	2015-317	BSREP MARINA VILLAGE OWNER TRS LLC	74-1344-127	2015	$5,700	$2,850	$4,446	$1,254	22%	reduced to 78% of contested value
142	2014-3508	CELERA CORPORATION	74-1343-8	2014	$5,483	$1,896	$4,277	$1,206	22%	reduced to 78% of contested value
143	2014-3449	CP IV MARINA VIEW LLC	74-1340-5	2014	$21,442	$9,241	$16,725	$4,717	22%	reduced to 78% of contested value
144	2015-1442	CP IV MARINA VIEW LLC	74-1340-5	2015	$21,626	$6,487	$16,869	$4,758	22%	reduced to 78% of contested value
145	2016-1203	CP IV MARINA VIEW LLC (CARMEL PARTNERS)	74-1340-5	2016	$21,956	$11,000	$17,126	$4,830	22%	reduced to 78% of contested value
146	2013-93021	FIRST 5 ALAMEDA COUNTY	74-1340-23	2013	$0	$0	$0	$0	0%	no net reduction indicated
147	2016-801	HERNANDEZ, KUMIKO K	74-1344-69	2016	$782	$670	$670	$112	14%	reduced to applicant opinion of value
148	2015-838	LEGACY PARTNERS I ALAMEDA II LLC	74-1334-23-1	2015	$490	$153	$382	$108	22%	reduced to 78% of contested value
149	2015-839	LEGACY PARTNERS I ALAMEDA II LLC	74-1334-23-1	2015	$490	$164	$382	$108	22%	reduced to 78% of contested value
150	2015-840	LEGACY PARTNERS I ALAMEDA II LLC	74-1334-24-1	2015	$520	$149	$406	$114	22%	reduced to 78% of contested value
151	2015-841	LEGACY PARTNERS I ALAMEDA II LLC	74-1334-24-1	2015	$520	$176	$406	$114	22%	reduced to 78% of contested value
152	2016-1406	LEGACY PARTNERS I ALAMEDA II LLC	74-1334-67-1	2016	$10,281	$5,140	$8,019	$2,262	22%	reduced to 78% of contested value
153	2015-1016	LEGACY PARTNERS I ALAMEDA II, LLC	74-1334-67-1	2015	$10,126	$5,080	$7,899	$2,228	22%	reduced to 78% of contested value
154	2015-746	SAVE MART STORE #700	74-1334-33-5	2015	$9,800	$5,500	$9,800	$0	0%	2014 appeal was withdrawn
155	2016-887	~~SAVE MART STORE #700~~	~~74-1334-33-5~~	~~2016~~	~~$11,659~~	~~$5,500~~	~~$11,659~~	~~$0~~	~~0%~~	~~2014 appeal was withdrawn~~
		WECIP Secured Roll Appeals		155	$769,174	$377,462	$744,057	$25,117	3%	
		WECIP 2016 Secured Appeals		40	$211,323	$105,350	$203,278	$8,045	4%	

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Table 4.3
Detail of Projected Assessed Value Impacts from Pending Appeals
WECIP/BWIP Merged Project Area
City of Alameda Successor Agency **DRAFT**

	Appeal No.	Assessee	APN (secured appeals)	Roll Year	Contested Value Represented	Applicant Opinion Represented	Projected Resolved Value	Estimated Reduction	% reduction	Assumption for Estimated Assessed Value Impact
					Assessed Value: Pending Appeals ($Thousands)					
II. Unsecured Roll Appeals: WECIP Project Area										
1	2015-552	BSREP MARINA VILLAGE OWNER LLC	0	2015	$11	$5	$8	$2	22%	reduced to 78% of contested value
2	2014-2226	CALIPER LIFE SCIENCES INC	0	2014	$3,524	$0	$2,749	$775	22%	reduced to 78% of contested value
3	2015-1620	CALIPER LIFE SCIENCES, INC.	0	2015	$2,156	$0	$1,682	$474	22%	reduced to 78% of contested value
4	2015-2262	CATTONE FAMILY TRUST DTD 4/6/2000	0	2015	$207	$188	$188	$19	9%	reduced to applicant opinion of value
5	2015-2263	CATTONE FAMILY TRUST DTD 4/6/2000	0	2015	$230	$209	$209	$21	9%	reduced to applicant opinion of value
6	2014-3502	CELERA CORPORATION	0	2014	$1,514	$3,286	$1,514	$0	0%	no net reduction indicated
7	2014-3507	CELERA CORPORATION	0	2014	$142	$1,896	$142	$0	0%	no net reduction indicated
8	2015-710	GROVE MEDICAL EQUIPMENT, LLC	0	2015	$120	$0	$120	$0	0%	2013 appeal was denied
9	2015-19	HILL FAMILY TRUST	0	2015	$167	$123	$130	$37	22%	reduced to 78% of contested value
10	2015-1499	MURCHIE, THOMAS B.	0	2015	$220	$190	$190	$30	14%	reduced to applicant opinion of value
11	2015-1745	OCEANIC ALAMEDA LP	0	2015	$251	$75	$196	$55	22%	reduced to 78% of contested value
12	2013-452	SWIERKOWSKI, STEFAN PETER	0	2013	$194	$175	$175	$19	10%	reduced to applicant opinion of value
13	2016-490	WEISS, RONALD A	0	2016	$498	$0	$388	$110	22%	reduced to 78% of contested value
		WECIP Unsecured Roll Appeals		13	$9,233	$6,146	$7,691	$1,543	17%	
		WECIP 2016 Unsecured Appeals		1	$498	$0	$388	$110	22%	
III. Secured Roll Appeals: BWIP Original Project Area										
1	2016-1411	ALAMEDA CENTER OWNER LLC	74-905-45	2016	$6,600	$3,300	$5,148	$1,452	22%	reduced to 78% of contested value
2	2015-2475	BEALES, ERIN	72-355-3-1	2015	$1,500	$985	$1,170	$330	22%	reduced to 78% of contested value
3	2016-1535	CVS/LONGS DRUG STORES INC #128	71-203-3-1	2016	$4,939	$3,409	$4,939	$0	0%	2015 appeal was withdrawn
4	2014-1420	HIRSHBERG TRUST	71-202-31-2	2014	$3,587	$2,800	$2,800	$787	22%	reduced to applicant opinion of value
5	2015-462	LEE, LINLI	70-192-24-1	2015	$5,662	$3,250	$3,000	$2,662	47%	Reduced to 2013 stipulated value
6	2016-503	OAKMONT SR. LIVING OF ALAMEDA LP	74-905-37	2016	$24,683	$13,300	$21,000	$3,683	15%	reduced to 2015 stipulated value
7	2016-290	OIL CHANGERS (LESSEE)	70-191-41	2016	$992	$596	$992	$0	0%	2014 appeal was withdrawn
8	2015-357	OIL CHANGERS (LESSEE)	70-191-41	2015	$820	$492	$820	$0	0%	2014 appeal was withdrawn
9	2016-119	PHUA LEE FAMILY LIVING TRUST	70-192-24-1	2016	$7,097	$5,200	$5,536	$1,561	22%	reduced to 78% of contested value
10	2015-1215	RALEY'S FAMILY OF STORES / CREA BRIDGESIDE LLC	70-196-44	2015	$16,650	$8,325	$12,987	$3,663	22%	reduced to 78% of contested value
11	2015-1214	RALEY'S FAMILY OF STORES / WACKEEN HOLDINGS LLC	70-196-46	2015	$3,600	$1,800	$2,808	$792	22%	reduced to 78% of contested value
12	2016-1091	RALEY'S FAMILY OF STORES/ CREA BRIDGESIDE LLC	70-196-44	2016	$18,334	$9,167	$14,301	$4,033	22%	reduced to 78% of contested value
13	2016-1092	RALEY'S FAMILY OF STORES/ WACKEEN HOLDINGS LLC	70-196-46	2016	$3,600	$1,800	$2,808	$792	22%	reduced to 78% of contested value
14	2016-1096	US BANK / SEABORN PAUL E TR C/O US BANK CORP PROP	70-187-3	2016	$540	$270	$421	$119	22%	reduced to 78% of contested value
15	2016-1094	US BANK/ ALAMEDA FIRST NATIONAL BANK	70-187-1-1	2016	$1,464	$732	$1,142	$322	22%	reduced to 78% of contested value
16	2016-1095	US BANK/ ALAMEDA FIRST NATIONAL BANK	70-187-15	2016	$165	$83	$129	$36	22%	reduced to 78% of contested value
		BWIP Secured Roll Appeals		16	$100,233	$55,508	$80,000	$20,233	20%	
		BWIP 2016 Secured Appeals		10	$68,414	$37,856	$56,415	$11,999	18%	

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Table 4.3
Detail of Projected Assessed Value Impacts from Pending Appeals
WECIP/BWIP Merged Project Area
City of Alameda Successor Agency

DRAFT

Appeal No.	Assessee	APN (secured appeals)	Roll Year	Assessed Value: Pending Appeals ($Thousands) Contested Value Represented	Applicant Opinion Represented	Projected Resolved Value	Estimated Reduction	% reduction	Assumption for Estimated Assessed Value Impact
IV.	**Unsecured Roll Appeals: BWIP Original Project Area**								
1 2016-666	3M COMPANY		2016	$7	$5	$5	$1	22%	reduced to 78% of contested value
2 2016-667	3M COMPANY		2016	$17	$14	$14	$3	19%	reduced to applicant opinion of value
3 2016-997	7-ELEVEN DBA 7-ELEVEN #24003		2016	$105	$69	$82	$23	22%	reduced to 78% of contested value
4 2016-615	ALMQUIST, ALAN J.		2016	$57	$13	$44	$12	22%	reduced to 78% of contested value
5 2015-1032	BIO-MEDICAL APPLICATIONS OF CALIFORNIA INC		2015	$683	$655	$655	$29	4%	reduced to applicant opinion of value
6 2015-167	COOPER, WILLIAM F		2015	$82	$56	$64	$18	22%	reduced to 78% of contested value
7 2016-200197	GRUBER, WALTER F.		2016	$26	$3	$20	$6	22%	reduced to 78% of contested value
8 2016-378	HONEY SALON		2016	$24	$6	$19	$5	22%	reduced to 78% of contested value
9 2016-101	LILLIWORKS ACTIVE LEARNING FOUNDATION		2016	$26	$1	$20	$6	22%	reduced to 78% of contested value
10 2015-1531	OLDHAM, JOHN		2015	$392	$0	$306	$86	22%	reduced to 78% of contested value
11 2015-2439	PET FOOD EXPRESS, LTD		2015	$3	$0	$2	$1	22%	reduced to 78% of contested value
12 2015-2440	PET FOOD EXPRESS, LTD		2015	$1	$0	$1	$0	22%	reduced to 78% of contested value
13 2015-2441	PET FOOD EXPRESS, LTD		2015	$97	$98	$97	$0	0%	no net reduction indicated
14 2015-2442	PET FOOD EXPRESS, LTD		2015	$82	$85	$82	$0	0%	no net reduction indicated
15 2014-1458	WALGREEN CO		2014	$244	$150	$190	$54	22%	reduced to 78% of contested value
16 2015-1296	WALGREEN CO		2015	$228	$149	$178	$50	22%	reduced to 78% of contested value
17 2015-1310	WALGREEN CO		2015	$495	$322	$386	$109	22%	reduced to 78% of contested value
18 2016-750	WALGREEN CO.		2016	$448	$373	$373	$75	17%	reduced to applicant opinion of value
	BWIP Unsecured Roll Appeals		18	$3,018	$1,929	$2,539	$479	16%	
	BWIP 2016 Unsecured Appeals		8	$709	$484	$577	$132	19%	
V.	**Secured Roll Appeals: BWIP Exchange Area**								
1 2016-93003	C/O CITY OF ALAMEDA HOUSING AUTHORITY	74-1366-4	2016	$0	$0	$0	$0	0%	no net reduction indicated
2 2016-200209	LUH, JOYCE	74-1354-81	2016	$1,075	$1,005	$1,005	$70	7%	reduced to applicant opinion of value
3 2016-1489	TONG, STEPHEN M	74-1356-120	2016	$1,043	$250	$814	$229	22%	reduced to 78% of contested value
	BWIP Exch Secured Roll Appeals		3	$2,118	$1,255	$1,819	$299	14%	
	BWIP 2016 Secured Appeals		3	$2,118	$1,255	$1,819	$299	14%	
	All Secured and Unsecured Appeals		205	$883,776	$442,301	$836,105	$47,671		
			5% All Secured and Unsecured 2016 Appeals				62		
			$283,062	$144,945	$262,476	$20,586	7%		

Source: Alameda County Assessment Appeals Database

Table 5
Receipts to Levy Analysis for Regular Secured and Unsecured Taxes
WECIP/BWIP Merged Project Area
City of Alameda Successor Agency **DRAFT**

	2011-12	2012-13	2013-14	2014-15	2015-16
I. Reported Assessed Value					
Project Area Assessed Value					
Secured & SBE Utility	$1,480,896,207	$1,497,581,419	$1,565,622,938	$1,703,275,271	$1,809,274,837
Unsecured	219,471,836	222,950,629	214,556,904	193,248,130	188,019,410
Total	1,700,368,043	1,720,532,048	1,780,179,842	1,896,523,401	1,997,294,247
Less: Base Year Value					
Secured	230,937,980	230,937,980	230,937,980	230,937,980	230,937,980
Unsecured	75,695,014	75,695,014	75,695,014	75,695,014	75,695,014
Total	306,632,994	306,632,994	306,632,994	306,632,994	306,632,994
Incremental Value					
Secured	1,249,958,227	1,266,643,439	1,334,684,958	1,472,337,291	1,578,336,857
Unsecured	143,776,822	147,255,615	138,861,890	117,553,116	112,324,396
Total	1,393,735,049	1,413,899,054	1,473,546,848	1,589,890,407	1,690,661,253
Secured Tax Rate [1]	1.0153%	1.0000%	1.0000%	1.0000%	1.0000%
Unsecured Tax Rate [1]	1.0163%	1.0000%	1.0000%	1.0000%	1.0000%
II. Computed Levy (secured and unsecured taxes only)	14,151,405	14,138,991	14,735,468	15,898,904	16,906,613
III. Taxes Allocated [2] (secured and unsecured taxes only)	14,151,404	14,138,990	14,735,467	15,898,903	16,906,611
IV. Variance From Computed Levy	($1)	($1)	($1)	($1)	($2)
% Collections	**100%**	**100%**	**100%**	**100%**	**100%**

(1) With dissolution of redevelopment, the County no longer includes pre-1989 voter approved over-ride levies in excess of the basic 1% property tax rate as part of RPTTF / former tax increment. FY 2011-12 reflects levies in excess of 1% for half the year prior to the effective date of dissolution. For FY 2012-13 forward, only the basic 1% levy is reflected.
(2) Amounts do not include unitary taxes, supplemental taxes, prior year adjustments, or interest earnings. Amounts are prior to deduction of pass through payments and County administrative expenses.

Source: Alameda County Auditor-Controller.

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Table 6.1

Successor Agency Historic Tax Revenues

WECIP/BWIP Merged Project Area

City of Alameda Successor Agency

DRAFT

		2011-12	2012-13	2013-14	2014-15	2015-16
1	**Project Area Historic Net Tax Increment / RPTTF Revenue**					
	Gross Collections					
	Regular Secured / Unsecured (from Table 5)	14,151,404	14,138,990	14,735,467	15,898,903	16,906,611
	Unitary	51,148	57,623	46,038	57,978	73,259
	Supplemental and Other (1)	113,415	164,925	471,353	370,897	232,463
	Subtotal Gross Collections	14,315,967	14,361,538	15,252,859	16,327,778	17,212,333
	Less: County Admin Expenses (2)	(128,803)	(160,006)	(151,745)	(134,746)	(123,540)
	Less: Pass Throughs	(2,618,647)	(2,712,579)	(3,071,948)	(3,288,042)	(3,555,044)
	Project Area Historic Net Tax Increment / RPTTF	11,568,517	11,488,953	12,029,166	12,904,990	13,533,749
	Percent change		-1%	5%	7%	5%
2	**Deductions and Exclusions for Alameda Landing Obligation**					
	Less: Excluded Alameda Landing RPTTF (3)	0	0	(81,821)	(469,929)	(662,741)
	Less: DDA Payments From Bayport 80% TI (4)	0	0	(935,324)	(1,368,737)	(1,959,867)
	Less: Additional DDA Payments (5)	0	(300,000)	(622,855)	(21,334)	(197,392)
	Total Alameda Landing DDA Payments and Exclusions	0	(300,000)	(1,640,000)	(1,860,000)	(2,820,000)
3	**Historic Tax Revenues**	**11,568,517**	**11,188,953**	**10,389,166**	**11,044,990**	**10,713,749**
	Percent change		-3%	-7%	6%	-3%

(1) Includes prior year adjustments and pooled interest earnings. Interest earnings allocated by Project Area based on gross RPTTF.

(2) Reflects KMA allocation of post-dissolution admin expense amount between the Merged Project and APIP Project based upon gross revenue.

(3) Reflects exclusion of revenues generated by the Alameda Landing property.

(4) Reflects payments on the Alameda Landing DDA from Bayport 80% TI. Prior to commencement of payments on the Alameda Landing DDA, former 80% Tax Increment from the Bayport project was committed pursuant to the Bayport DDA, now paid in full (final payment made January 2014). Increase in payment amount from 2014-15 to 2015-16 is a reflection of a change in the annual debt service credited in the calculation following the 2014 refunding.

(5) Additional payment amounts represent the estimated amount paid above the minimum required based on the payment sources specified in the DDA.

Sources: Alameda County Auditor-Controller and Successor Agency.

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Table 6.2
Successor Agency Historic Property Tax Allocations
City of Alameda Successor Agency **DRAFT**

		2011-12	2012-13	2013-14	2014-15	2015-16
1	**Historic Property Tax Allocations**					
	WECIP/BWIP Net Property Tax After Pass Through (Table 6.1)	11,568,517	11,488,953	12,029,166	12,904,990	13,533,749
	APIP Net Property Tax after Pass Through *[Not Pledged to Bonds]*	224,034	250,648	282,209	320,423	404,861
	Total Net Property Tax After Pass Through	11,792,551	11,739,602	12,311,375	13,225,413	13,938,610
2	**Post-Dissolution Allocations of RPTTF Revenue**					
a.	To Successor Agency Based on Approved ROPS					
	January allocations [ROPS I, III, 13-14B, 14-15B, 15-16B]	7,133,171	5,878,327	2,831,297	4,703,120	3,278,478
	June allocations [ROPS II, 13-14A, 14-15A, 15-16A, 16-17A]	4,659,380	5,861,274	5,245,135	3,712,168	4,791,532
	Total for Obligations on Approved ROPS	11,792,551	11,739,601	8,076,432	8,415,288	8,070,010
b.	"Residual" allocated to taxing agencies	-	-	4,234,943	4,810,125	5,868,600

Sources: Alameda County Auditor-Controller and Successor Agency.

Table 7.0
Projected Tax Revenues - No Growth Projection
WECIP/BWIP Merged Project Area
City of Alameda Successor Agency

DRAFT
NO GROWTH PROJECTION

Fiscal Year	Gross RPTTF Revenue *($Thousands)* WECIP	BWIP Original	BWIP Exchange	Merged Project Total	Less: County Administrative Expense	Less: Pass Through Payments	Less: Excluded Alameda Landing RPTTF(1)	Less: Alameda Landing DDA Payments From Bayport 80% TI (1)	MERGED PROJECT TAX REVENUES
	Table 7.1	Table 7.2	Table 7.3		*$Thousands*	*$Thousands*	*$Thousands*	*$Thousands*	*$Thousands*
2016-17	4,698	9,961	4,533	19,192	(140)	(4,506)	(1,329)	(2,049)	11,168
2017-18	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040
2018-19	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040
2019-20	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040
2020-21	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040
2021-22	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040
2022-23	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040
2023-24	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040
2024-25	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	(2,048)	11,040
2025-26	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	(388)	12,700
2026-27	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2027-28	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2028-29	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2029-30	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2030-31	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2031-32	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2032-33	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2033-34	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2034-35	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2035-36	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2036-37	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2037-38	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2038-39	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2039-40	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088
2040-41	4,616	9,840	4,530	18,986	(138)	(4,430)	(1,329)	0	13,088

(1) See description of this obligation in Report Section 2.4 and supporting detail on Table 7.4. Deductions reflect a) exclusion of Merged Project RPTTF generated by the Alameda Landing Project that is not pledged for payment of the bonds and b) payments from "80% Tax Increment" generated by the Bayport Project. DDA payments reflect the minimum required.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; Sum NG; 3/28/2017; dd

Table 7.1
Projection of RPTTF Revenues - No Growth
WECIP Project Area **DRAFT**
City of Alameda Successor Agency ***Page 1 of 2*** **NO GROWTH PROJECTION**
$Thousands

		Reported AV 2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
I.	**Real Property Assessed Value**	411,785	411,785	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740
	Prop 13 Inflationary Growth[1]	0	0	0	0	0	0	0	0	0	0	0	0	0
	Estimated Appeal Reduction	0	(8,045)	0	0	0	0	0	0	0	0	0	0	0
	Total Real Property	411,785	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740
II.	**Personal Property Assessed Value**	67,214	67,214	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104
	Estimated Appeal Reduction	0	(110)	0	0	0	0	0	0	0	0	0	0	0
	Total Personal Property	67,214	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104
III.	**Total Assessed Value**	478,999	470,844	470,844	470,844	470,844	470,844	470,844	470,844	470,844	470,844	470,844	470,844	470,844
	Less Base Value	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)
	Incremental Value	465,237	457,082	457,082	457,082	457,082	457,082	457,082	457,082	457,082	457,082	457,082	457,082	457,082
IV.	**Gross RPTTF at 1% of Incr Value**	4,652	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,571
	SBE Unitary Revenue	45	45	45	45	45	45	45	45	45	45	45	45	45
	Subtotal Gross Tax Increment	4,698	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616
V.	**Less: County Admin & Pass Through**													
	County Admin Expense[2]	34	34	34	34	34	34	34	34	34	34	34	34	34
	Statutory Pass Through (H&S 33607.5)	79	49	49	49	49	49	49	49	49	49	49	49	49
	Total Co. Admin and Pass Throughs	114	83	83	83	83	83	83	83	83	83	83	83	83
VI.	**WECIP Net RPTTF Revenue**	4,584	4,533	4,533	4,533	4,533	4,533	4,533	4,533	4,533	4,533	4,533	4,533	4,533

Notes:
(1) No Growth Projection.
(2) Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; WECIP NG; 3/28/2017; dd

Table 7.1
Projection of RPTTF Revenues - No Growth
WECIP Project Area **DRAFT**
City of Alameda Successor Agency ***Page 2 of 2*** **NO GROWTH PROJECTION**
$Thousands

		2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
I.	**Real Property Assessed Value**	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740
	Prop 13 Inflationary Growth[1]	0	0	0	0	0	0	0	0	0	0	0	0
	Estimated Appeal Reduction	0	0	0	0	0	0	0	0	0	0	0	0
	Total Real Property	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740	403,740
II.	**Personal Property Assessed Value**	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104
	Estimated Appeal Reduction	0	0	0	0	0	0	0	0	0	0	0	0
	Total Personal Property	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104
III.	**Total Assessed Value**	470,844	470,844	470,844	470,844	470,844	470,844	470,844	470,844	470,844	470,844	470,844	470,844
	Less Base Value	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)
	Incremental Value	457,082	457,082	457,082	457,082	457,082	457,082	457,082	457,082	457,082	457,082	457,082	457,082
IV.	**Gross RPTTF at 1% of Incr Value**	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,571
	SBE Unitary Revenue	45	45	45	45	45	45	45	45	45	45	45	45
	Subtotal Gross Tax Increment	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616
V.	**Less: County Admin & Pass Through**												
	County Admin Expense[2]	34	34	34	34	34	34	34	34	34	34	34	34
	Statutory Pass Through (H&S 33607.5)	49	49	49	49	49	49	49	49	49	49	49	49
	Total Co. Admin and Pass Throughs	83	83	83	83	83	83	83	83	83	83	83	83
VI.	**WECIP Net RPTTF Revenue**	4,533	4,533	4,533	4,533	4,533	4,533	4,533	4,533	4,533	4,533	4,533	4,533

Notes:
[1] No Growth Projection.
[2] Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; WECIP NG; 3/28/2017; dd

Table 7.2
Projection of RPTTF Revenues - No Growth
BWIP Original Project Area **DRAFT**
City of Alameda Successor Agency ***Page 1 of 3*** **NO GROWTH PROJECTION**
$Thousands

		Reported AV 2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
I.	**Real Property Assessed Value**	1,144,504	1,144,504	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505
	Prop 13 Inflationary Growth [(1)]	0	0	0	0	0	0	0	0	0	0	0
	Estimated Appeal Reduction	0	(11,999)	0	0	0	0	0	0	0	0	0
	Total Real Property	1,144,504	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505
II.	**Personal Property Assessed Value**	140,529	140,529	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397
	Estimated Appeal Reduction	0	(132)	0	0	0	0	0	0	0	0	0
	Total Personal Property	140,529	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397
III.	**Total Assessed Value**	1,285,033	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902
	Less Base Value	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)
	Incremental Value	993,373	981,242	981,242	981,242	981,242	981,242	981,242	981,242	981,242	981,242	981,242
IV.	**Gross RPTTF at 1% of Incr Value**	9,934	9,812	9,812	9,812	9,812	9,812	9,812	9,812	9,812	9,812	9,812
	SBE Unitary Revenue	28	28	28	28	28	28	28	28	28	28	28
	Subtotal Gross Tax Increment	9,961	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840
V.	**Less: County Admin & Pass Throughs**											
	County Admin Expense [(2)]	72	72	72	72	72	72	72	72	72	72	72
	H&S 33676 Payments	580	580	580	580	580	580	580	580	580	580	580
	County Pass Through Agreement	1,263	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
	AUSD Pass Through Agreement	1,043	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029
	EBRPD Pass Through Agreement	20	20	20	20	20	20	20	20	20	20	20
	County Super. of Schools PT Agmt	7	7	7	7	7	7	7	7	7	7	7
	Peralta CC Pass Through Agreement	44	43	43	43	43	43	43	43	43	43	43
	Statutory Pass Through (H&S 33607.5)	449	436	436	436	436	436	436	436	436	436	436
	Total Co. Admin and Pass Throughs	3,479	3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433
VI.	**BWIP Original Area Net RPTTF Revenue**	6,483	6,407	6,407	6,407	6,407	6,407	6,407	6,407	6,407	6,407	6,407

Notes:
[(1)] No Growth Projection.
[(2)] Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; BWIP Origi NG; 3/28/2017; dd

Table 7.2
Projection of RPTTF Revenues - No Growth
BWIP Original Project Area **DRAFT**
City of Alameda Successor Agency ***Page 2 of 3*** **NO GROWTH PROJECTION**
$Thousands

		2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38
I.	**Real Property Assessed Value**	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505
	Prop 13 Inflationary Growth [1]	0	0	0	0	0	0	0	0	0	0	0
	Estimated Appeal Reduction	0	0	0	0	0	0	0	0	0	0	0
	Total Real Property	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505	1,132,505
II.	**Personal Property Assessed Value**	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397
	Estimated Appeal Reduction	0	0	0	0	0	0	0	0	0	0	0
	Total Personal Property	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397
III.	**Total Assessed Value**	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902	1,272,902
	Less Base Value	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)
	Incremental Value	981,242	981,242	981,242	981,242	981,242	981,242	981,242	981,242	981,242	981,242	981,242
IV.	**Gross RPTTF at 1% of Incr Value**	9,812	9,812	9,812	9,812	9,812	9,812	9,812	9,812	9,812	9,812	9,812
	SBE Unitary Revenue	28	28	28	28	28	28	28	28	28	28	28
	Subtotal Gross Tax Increment	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840
V.	**Less: County Admin & Pass Throughs**											
	County Admin Expense [2]	72	72	72	72	72	72	72	72	72	72	72
	H&S 33676 Payments	580	580	580	580	580	580	580	580	580	580	580
	County Pass Through Agreement	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
	AUSD Pass Through Agreement	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029
	EBRPD Pass Through Agreement	20	20	20	20	20	20	20	20	20	20	20
	County Super. of Schools PT Agmt	7	7	7	7	7	7	7	7	7	7	7
	Peralta CC Pass Through Agreement	43	43	43	43	43	43	43	43	43	43	43
	Statutory Pass Through (H&S 33607.5)	436	436	436	436	436	436	436	436	436	436	436
	Total Co. Admin and Pass Throughs	3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433	3,433
VI.	**BWIP Original Area Net RPTTF Revenue**	6,407	6,407	6,407	6,407	6,407	6,407	6,407	6,407	6,407	6,407	6,407

Notes:
[1] No Growth Projection.
[2] Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; BWIP Origi NG; 3/28/2017; dd

Table 7.2
Projection of RPTTF Revenues - No Growth
BWIP Original Project Area
City of Alameda Successor Agency ***Page 3 of 3***
$Thousands

DRAFT
NO GROWTH PROJECTION

		2038-39	2039-40	2040-41
I.	**Real Property Assessed Value**	1,132,505	1,132,505	1,132,505
	Prop 13 Inflationary Growth [(1)]	0	0	0
	Estimated Appeal Reduction	0	0	0
	Total Real Property	1,132,505	1,132,505	1,132,505
II.	**Personal Property Assessed Value**	140,397	140,397	140,397
	Estimated Appeal Reduction	0	0	0
	Total Personal Property	140,397	140,397	140,397
III.	**Total Assessed Value**	1,272,902	1,272,902	1,272,902
	Less Base Value	(291,660)	(291,660)	(291,660)
	Incremental Value	981,242	981,242	981,242
IV.	**Gross RPTTF at 1% of Incr Value**	9,812	9,812	9,812
	SBE Unitary Revenue	28	28	28
	Subtotal Gross Tax Increment	9,840	9,840	9,840
V.	**Less: County Admin & Pass Throughs**			
	County Admin Expense [(2)]	72	72	72
	H&S 33676 Payments	580	580	580
	County Pass Through Agreement	1,247	1,247	1,247
	AUSD Pass Through Agreement	1,029	1,029	1,029
	EBRPD Pass Through Agreement	20	20	20
	County Super. of Schools PT Agmt	7	7	7
	Peralta CC Pass Through Agreement	43	43	43
	Statutory Pass Through (H&S 33607.5)	436	436	436
	Total Co. Admin and Pass Throughs	3,433	3,433	3,433
VI.	**BWIP Original Area Net RPTTF Revenue**	6,407	6,407	6,407

Notes:
[(1)] No Growth Projection.
[(2)] Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; BWIP Origi NG; 3/28/2017; dd

Table 7.3
Projection of RPTTF Revenues - No Growth
BWIP Exchange Area
City of Alameda Successor Agency
$Thousands

DRAFT
NO GROWTH PROJECTION

	Reported AV 2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
I. Real Property Assessed Value	445,247	445,247	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948
Prop 13 Inflationary Growth[1]	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Appeal Reduction	0	(299)	0	0	0	0	0	0	0	0	0	0	0
Total Real Property	445,247	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948
II. Personal Property Assessed Value	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225
III. Total Assessed Value	454,471	454,172	454,172	454,172	454,172	454,172	454,172	454,172	454,172	454,172	454,172	454,172	454,172
Less Base Value	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)
Incremental Value	453,260	452,961	452,961	452,961	452,961	452,961	452,961	452,961	452,961	452,961	452,961	452,961	452,961
IV. Gross RPTTF at 1% of Incr Value	4,533	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530
SBE Unitary Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Gross Tax Increment	4,533	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530
V. Less: County Admin & Pass Throughs													
County Admin Expense[2]	33	33	33	33	33	33	33	33	33	33	33	33	33
Statutory Pass Through (H&S 33607.5)	1,020	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019
Total Co. Admin and Pass Throughs	1,053	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052
VI. BWIP Exchange Net RPTTF Revenue	3,479	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477

Notes:
[1] No Growth Projection.
[2] Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; BWIP Exch NG; 3/28/2017; dd

Table 7.3
Projection of RPTTF Revenues - No Growth
BWIP Exchange Area **DRAFT**
City of Alameda Successor Agency ***Page 2 of 2*** **NO GROWTH PROJECTION**
$Thousands

		2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
I.	**Real Property Assessed Value**	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948
	Prop 13 Inflationary Growth[1]	0	0	0	0	0	0	0	0	0	0	0	0
	Estimated Appeal Reduction	0	0	0	0	0	0	0	0	0	0	0	0
	Total Real Property	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948	444,948
II.	**Personal Property Assessed Value**	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225
III.	**Total Assessed Value**	454,172	454,172	454,172	454,172	454,172	454,172	454,172	454,172	454,172	454,172	454,172	454,172
	Less Base Value	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)
	Incremental Value	452,961	452,961	452,961	452,961	452,961	452,961	452,961	452,961	452,961	452,961	452,961	452,961
IV.	**Gross RPTTF at 1% of Incr Value**	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530
	SBE Unitary Revenue	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal Gross Tax Increment	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530	4,530
V.	**Less: County Admin & Pass Throughs**												
	County Admin Expense[2]	33	33	33	33	33	33	33	33	33	33	33	33
	Statutory Pass Through (H&S 33607.5)	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019
	Total Co. Admin and Pass Throughs	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052
VI.	**BWIP Exchange Net RPTTF Revenue**	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477

Notes:
[1] No Growth Projection.
[2] Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; BWIP Exch NG; 3/28/2017; dd

Table 7.4
Alameda Landing DDA Obligation
Based on No Growth in AVs **DRAFT**
City of Alameda Successor Agency ***Page 1 of 2*** **NO GROWTH PROJECTION**

$Thousands

	prior years	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
I. Alameda Landing TI from Merged Project		*[available for payment of the Alameda Landing DDA, not pledged to bonds]*													
A. Portion In BWIP Orig. Area															
a. Alameda Landing Assessed Value															
Real Property AV @ 0% Growth[1]		176,539	176,539	176,539	176,539	176,539	176,539	176,539	176,539	176,539	176,539	176,539	176,539	176,539	
Personal Property AV at 0% growth		5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	
Total Assessed Value		181,640	181,640	181,640	181,640	181,640	181,640	181,640	181,640	181,640	181,640	181,640	181,640	181,640	
Gross RPTTF at 1% of AV		1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	
Less: County Admin & Pass Through		(676)	(676)	(676)	(676)	(676)	(676)	(676)	(676)	(676)	(676)	(676)	(676)	(676)	
Alameda Landing Net RPTTF - BWIP Area		1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	
B. Portion in BWIP Exchange Area															
Real Property AV @ 0% Growth[1]		26,516	26,516	26,516	26,516	26,516	26,516	26,516	26,516	26,516	26,516	26,516	26,516	26,516	
Personal Property AV at 0% growth		2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	
Total Assessed Value		28,808	28,808	28,808	28,808	28,808	28,808	28,808	28,808	28,808	28,808	28,808	28,808	28,808	
Gross RPTTF at 1% of AV		288	288	288	288	288	288	288	288	288	288	288	288	288	
Less: County Admin & Pass Through		(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	
Alameda Landing Net RPTTF - BWIP Exch.		189	189	189	189	189	189	189	189	189	189	189	189	189	
Alameda Landing TI from Merged Project		**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	
(= A. + B.)		*To Summary Table, Excluded from Tax Revenues*													
II. Alameda Landing TI from APIP Project		*[available for payment of the DDA, not pledged to bonds]*													
Real Property AV @ 0% Growth[1]		15,084	15,084	15,084	15,084	15,084	15,084	15,084	15,084	15,084	15,084	15,084	15,084	15,084	
Gross RPTTF at 1% of AV		151	151	151	151	151	151	151	151	151	151	151	151	151	
Less: County Admin & Pass Through		(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	
Alameda Landing TI from APIP Area		94	94	94	94	94	94	94	94	94	94	94	94	94	
III. Total Alameda Landing TI Avail. For DDA															
Alameda Landing TI (= I.+ II.)		1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423				
Less: former Housing		(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)				
Less: amount above $35.5 Million		0	0	0	0	0	0	0	0	0	(1,118)				
Alameda Landing "80% TI" to Pay DDA		1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	0				
IV. Bayport "80% TI" Available for DDA															
Exchange Area RPTTF (from Table 8.3)		3,479	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477				
Less: Alameda Landing Portion (I.B. above)		(189)	(189)	(189)	(189)	(189)	(189)	(189)	(189)	(189)	(189)				
Less: Former 20% Housing		(849)	(848)	(848)	(848)	(848)	(848)	(848)	(848)	(848)	(848)				
Bayport 80% TI		2,441	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440				
Less: amount above $35.5 Million		0	0	0	0	0	0	0	0	0	(1,660)				
Less: Credit for share of 2014 Bond DS [2]		(392)	(392)	(392)	(392)	(392)	(392)	(392)	(392)	(392)	(392)				
Bayport "80% TI" to Pay DDA[3]		**2,049**	**2,048**	**2,048**	**2,048**	**2,048**	**2,048**	**2,048**	**2,048**	**2,048**	**388**				*Deducted from Tax Revenues*
V. Total Available for DDA (III. + IV.		3,167	3,166	3,166	3,166	3,166	3,166	3,166	3,166	3,166	388				*Maximum potential obligation amount of $35.5 Million paid in full.*
Cumulative DDA Payment ($Millions)	*$6.6 M*	*$9.8 M*	*$13.0 M*	*$16.1 M*	*$19.3 M*	*$22.4 M*	*$25.6 M*	*$28.8 M*	*$31.9 M*	*$35.1 M*	*$35.5 M*				

Notes:

[1] No growth projection

[2] Reflects 33.35% share of the debt service on the 2014A bonds based on the share of proceeds used for the Bayport Project.

[3] Bayport "80% TI" is committed pursuant to Alameda Landing DDA until obligation of up to $35.5 million is paid in full.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; AL NG; 3/28/2017; dd

Table 7.4
Alameda Landing DDA Obligation
Based on No Growth in AVs
City of Alameda Successor Agency ***Page 2 of 2***

DRAFT
NO GROWTH PROJECTION

$Thousands

	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
I. Alameda Landing TI from Merged Project												
A. Portion In BWIP Orig. Area												
a. Alameda Landing Assessed Value												
Real Property AV @ 0% Growth[1]	176,539	176,539	176,539	176,539	176,539	176,539	176,539	176,539	176,539	176,539	176,539	176,539
Personal Property AV at 0% growth	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101
Total Assessed Value	181,640	181,640	181,640	181,640	181,640	181,640	181,640	181,640	181,640	181,640	181,640	181,640
Gross RPTTF at 1% of AV	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816
Less: County Admin & Pass Through	(676)	(676)	(676)	(676)	(676)	(676)	(676)	(676)	(676)	(676)	(676)	(676)
Alameda Landing Net RPTTF - BWIP Area	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140
B. Portion in BWIP Exchange Area												
Real Property AV @ 0% Growth[1]	26,516	26,516	26,516	26,516	26,516	26,516	26,516	26,516	26,516	26,516	26,516	26,516
Personal Property AV at 0% growth	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292
Total Assessed Value	28,808	28,808	28,808	28,808	28,808	28,808	28,808	28,808	28,808	28,808	28,808	28,808
Gross RPTTF at 1% of AV	288	288	288	288	288	288	288	288	288	288	288	288
Less: County Admin & Pass Through	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)
Alameda Landing Net RPTTF - BWIP Exch.	189	189	189	189	189	189	189	189	189	189	189	189
Alameda Landing TI from Merged Project *(= A. + B.)*	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**	**1,329**
II. Alameda Landing TI from APIP Project												
Real Property AV @ 0% Growth[1]	15,084	15,084	15,084	15,084	15,084	15,084	15,084	15,084	15,084	15,084	15,084	15,084
Gross RPTTF at 1% of AV	151	151	151	151	151	151	151	151	151	151	151	151
Less: County Admin & Pass Through	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)
Alameda Landing TI from APIP Area	94	94	94	94	94	94	94	94	94	94	94	94
III. Total Alameda Landing TI Avail. For DDA												
Alameda Landing TI (= I.+ II.)												
Less: former Housing												
Less: amount above $35.5 Million												
Alameda Landing "80% TI" to Pay DDA												
IV. Bayport "80% TI" Available for DDA												
Exchange Area RPTTF (from Table 8.3)												
Less: Alameda Landing Portion (I.B. above)												
Less: Former 20% Housing												
Bayport 80% TI												
Less: amount above $35.5 Million												
Less: Credit for share of 2014 Bond DS [2]												
Bayport "80% TI" to Pay DDA[3]												
V. Total Available for DDA (III. + IV.												
Cumulative DDA Payment ($Millions) — *prior years* *$6.6 M*												

Notes:
[1] No growth projection
[2] Reflects 33.35% share of the debt service on the 2014A bonds based on the share of proceeds used for the Bayport Project.
[3] Bayport "80% TI" is committed pursuant to Alameda Landing DDA until obligation of up to $35.5 million is paid in full.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; AL NG; 3/28/2017; dd

Table 8.0
Projected Tax Revenues - 2% Growth
WECIP/BWIP Merged Project Area **DRAFT**
City of Alameda Successor Agency **GROWTH AT 2% PER YEAR**

Fiscal Year	Gross RPTTF Revenue *($Thousands)* WECIP	BWIP Original	BWIP Exchange	Merged Project Total	Less: County Administrative Expense	Less: Pass Through Payments	Less: Excluded Alameda Landing RPTTF[1]	Less: Alameda Landing DDA Payments From Bayport 80% TI [1]	MERGED PROJECT TAX REVENUES
	Table 8.1	Table 8.2	Table 8.3		*$Thousands*	*$Thousands*	*$Thousands*	*$Thousands*	*$Thousands*
2016-17	4,698	9,961	4,533	19,192	(140)	(4,506)	(1,329)	(2,049)	11,168
2017-18	4,699	10,069	4,619	19,386	(141)	(4,601)	(1,355)	(2,084)	11,206
2018-19	4,781	10,300	4,709	19,791	(144)	(4,773)	(1,381)	(2,120)	11,373
2019-20	4,865	10,536	4,802	20,203	(147)	(4,949)	(1,407)	(2,157)	11,543
2020-21	4,951	10,776	4,896	20,624	(150)	(5,128)	(1,434)	(2,195)	11,717
2021-22	5,038	11,022	4,993	21,053	(153)	(5,335)	(1,458)	(2,233)	11,874
2022-23	5,127	11,272	5,091	21,490	(156)	(5,545)	(1,482)	(2,272)	12,034
2023-24	5,218	11,527	5,191	21,936	(160)	(5,760)	(1,507)	(2,312)	12,198
2024-25	5,311	11,787	5,293	22,392	(163)	(5,978)	(1,533)	(1,460)	13,258
2025-26	5,406	12,052	5,398	22,856	(166)	(6,202)	(1,559)	0	14,929
2026-27	5,502	12,323	5,504	23,330	(170)	(6,429)	(1,585)	0	15,145
2027-28	5,601	12,599	5,613	23,813	(173)	(6,662)	(1,612)	0	15,366
2028-29	5,701	12,881	5,723	24,306	(177)	(6,899)	(1,639)	0	15,591
2029-30	5,804	13,168	5,836	24,808	(180)	(7,140)	(1,667)	0	15,820
2030-31	5,908	13,461	5,951	25,321	(184)	(7,387)	(1,696)	0	16,054
2031-32	6,015	13,760	6,069	25,844	(188)	(7,638)	(1,725)	0	16,292
2032-33	6,124	14,065	6,188	26,377	(192)	(7,895)	(1,755)	0	16,536
2033-34	6,234	14,376	6,311	26,921	(196)	(8,156)	(1,785)	0	16,784
2034-35	6,348	14,693	6,435	27,476	(200)	(8,436)	(1,816)	0	17,024
2035-36	6,463	15,017	6,562	28,042	(204)	(8,735)	(1,847)	0	17,256
2036-37	6,581	15,347	6,692	28,620	(208)	(9,040)	(1,878)	0	17,493
2037-38	6,701	15,684	6,824	29,209	(213)	(9,352)	(1,910)	0	17,734
2038-39	6,823	16,027	6,959	29,809	(217)	(9,669)	(1,943)	0	17,980
2039-40	6,948	16,377	7,097	30,422	(221)	(9,993)	(1,976)	0	18,231
2040-41	7,075	16,735	7,237	31,047	(226)	(10,324)	(2,010)	0	18,487

(1) See description of this obligation in Report Section 2.4 and supporting detail on Table 8.4. Deductions reflect a) exclusion of Merged Project RPTTF generated by the Alameda Landing Project that is not pledged for payment of the bonds and b) payments from "80% Tax Increment" generated by the Bayport Project. DDA payments reflect the minimum required.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; Sum2%; 3/28/2017; dd

Table 8.1
Projection of RPTTF Revenues - 2% Growth
WECIP Project Area **DRAFT**
City of Alameda Successor Agency ***Page 1 of 2*** **GROWTH AT 2% PER YEAR**
$Thousands

		Reported AV 2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
I.	**Real Property Assessed Value**	411,785	411,785	411,976	420,215	428,620	437,192	445,936	454,855	463,952	473,231	482,695	492,349	502,196
	Prop 13 Inflationary Growth[1]	0	8,236	8,240	8,404	8,572	8,744	8,919	9,097	9,279	9,465	9,654	9,847	10,044
	Estimated Appeal Reduction	0	(8,045)	0	0	0	0	0	0	0	0	0	0	0
	Total Real Property	411,785	411,976	420,215	428,620	437,192	445,936	454,855	463,952	473,231	482,695	492,349	502,196	512,240
II.	**Personal Property Assessed Value**	67,214	67,214	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104
	Estimated Appeal Reduction	0	(110)	0	0	0	0	0	0	0	0	0	0	0
	Total Personal Property	67,214	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104
III.	**Total Assessed Value**	478,999	479,080	487,320	495,724	504,296	513,040	521,959	531,056	540,335	549,800	559,454	569,301	579,344
	Less Base Value	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)
	Incremental Value	465,237	465,318	473,557	481,962	490,534	499,278	508,197	517,294	526,573	536,037	545,691	555,538	565,582
IV.	**Gross RPTTF at 1% of Incr Value**	4,652	4,653	4,736	4,820	4,905	4,993	5,082	5,173	5,266	5,360	5,457	5,555	5,656
	SBE Unitary Revenue	45	45	45	45	45	45	45	45	45	45	45	45	45
	Subtotal Gross Tax Increment	4,698	4,699	4,781	4,865	4,951	5,038	5,127	5,218	5,311	5,406	5,502	5,601	5,701
V.	**Less: County Admin & Pass Through**													
	County Admin Expense[2]	34	34	35	35	36	37	37	38	39	39	40	41	41
	Statutory Pass Through (H&S 33607.5)	79	80	110	141	172	205	237	271	305	340	375	412	449
	Total Co. Admin and Pass Throughs	114	114	145	176	208	241	275	309	344	379	415	452	490
VI.	**WECIP Net RPTTF Revenue**	4,584	4,585	4,636	4,689	4,742	4,797	4,853	4,910	4,968	5,027	5,087	5,148	5,211

Notes:
(1) Based upon 2% maximum prop 13 inflationary growth factor for 2017-18 forward.
(2) Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; WECIP 2%; 3/28/2017; dd

Table 8.1
Projection of RPTTF Revenues - 2% Growth
WECIP Project Area **DRAFT**

City of Alameda Successor Agency ***Page 2 of 2*** **GROWTH AT 2% PER YEAR**
$Thousands

		2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
I.	**Real Property Assessed Value**	512,240	522,485	532,935	543,593	554,465	565,554	576,866	588,403	600,171	612,174	624,418	636,906
	Prop 13 Inflationary Growth[1]	10,245	10,450	10,659	10,872	11,089	11,311	11,537	11,768	12,003	12,243	12,488	12,738
	Estimated Appeal Reduction	0	0	0	0	0	0	0	0	0	0	0	0
	Total Real Property	522,485	532,935	543,593	554,465	565,554	576,866	588,403	600,171	612,174	624,418	636,906	649,644
II.	**Personal Property Assessed Value**	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104
	Estimated Appeal Reduction	0	0	0	0	0	0	0	0	0	0	0	0
	Total Personal Property	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104
III.	**Total Assessed Value**	589,589	600,039	610,698	621,570	632,659	643,970	655,507	667,275	679,279	691,522	704,011	716,749
	Less Base Value	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)	(13,762)
	Incremental Value	575,827	586,277	596,935	607,807	618,897	630,208	641,745	653,513	665,517	677,760	690,248	702,986
IV.	**Gross RPTTF at 1% of Incr Value**	5,758	5,863	5,969	6,078	6,189	6,302	6,417	6,535	6,655	6,778	6,902	7,030
	SBE Unitary Revenue	45	45	45	45	45	45	45	45	45	45	45	45
	Subtotal Gross Tax Increment	5,804	5,908	6,015	6,124	6,234	6,348	6,463	6,581	6,701	6,823	6,948	7,075
V.	**Less: County Admin & Pass Through**												
	County Admin Expense[2]	42	43	44	45	45	46	47	48	49	50	51	51
	Statutory Pass Through (H&S 33607.5)	486	525	564	604	645	699	755	811	869	927	987	1,048
	Total Co. Admin and Pass Throughs	529	568	608	649	690	745	802	859	917	977	1,038	1,100
VI.	**WECIP Net RPTTF Revenue**	5,275	5,340	5,407	5,475	5,544	5,602	5,661	5,722	5,783	5,846	5,910	5,975

Notes:
[1] Based upon 2% maximum prop 13 inflationary growth factor for 2017-18 forward.
[2] Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; WECIP 2%; 3/28/2017; dd

Table 8.2
Projection of RPTTF Revenues - 2% Growth
BWIP Original Project Area **DRAFT**
City of Alameda Successor Agency ***Page 1 of 3*** **GROWTH AT 2% PER YEAR**
$Thousands

		Reported AV 2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
I.	**Real Property Assessed Value**	1,144,504	1,144,504	1,155,395	1,178,503	1,202,073	1,226,114	1,250,636	1,275,649	1,301,162	1,327,185	1,353,729
	Prop 13 Inflationary Growth [(1)]	0	22,890	23,108	23,570	24,041	24,522	25,013	25,513	26,023	26,544	27,075
	Estimated Appeal Reduction	0	(11,999)	0	0	0	0	0	0	0	0	0
	Total Real Property	1,144,504	1,155,395	1,178,503	1,202,073	1,226,114	1,250,636	1,275,649	1,301,162	1,327,185	1,353,729	1,380,804
II.	**Personal Property Assessed Value**	140,529	140,529	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397
	Estimated Appeal Reduction	0	(132)	0	0	0	0	0	0	0	0	0
	Total Personal Property	140,529	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397
III.	**Total Assessed Value**	1,285,033	1,295,792	1,318,900	1,342,470	1,366,511	1,391,034	1,416,046	1,441,559	1,467,583	1,494,126	1,521,201
	Less Base Value	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)
	Incremental Value	993,373	1,004,132	1,027,240	1,050,810	1,074,852	1,099,374	1,124,387	1,149,900	1,175,923	1,202,467	1,229,541
IV.	**Gross RPTTF at 1% of Incr Value**	9,934	10,041	10,272	10,508	10,749	10,994	11,244	11,499	11,759	12,025	12,295
	SBE Unitary Revenue	28	28	28	28	28	28	28	28	28	28	28
	Subtotal Gross Tax Increment	9,961	10,069	10,300	10,536	10,776	11,022	11,272	11,527	11,787	12,052	12,323
V.	**Less: County Admin & Pass Throughs**											
	County Admin Expense [(2)]	72	73	75	77	78	80	82	84	86	88	90
	H&S 33676 Payments	580	612	645	678	713	748	783	820	857	894	933
	County Pass Through Agreement	1,263	1,273	1,299	1,325	1,352	1,380	1,408	1,437	1,467	1,497	1,527
	AUSD Pass Through Agreement	1,043	1,051	1,073	1,095	1,118	1,142	1,165	1,190	1,214	1,239	1,265
	EBRPD Pass Through Agreement	20	21	21	21	22	22	23	23	24	24	25
	County Super. of Schools PT Agmt	7	7	8	8	8	8	8	8	8	9	9
	Peralta CC Pass Through Agreement	44	44	45	46	47	48	49	50	51	52	53
	Statutory Pass Through (H&S 33607.5)	449	462	488	514	542	593	645	698	753	808	865
	Total Co. Admin and Pass Throughs	3,479	3,542	3,653	3,765	3,880	4,020	4,164	4,310	4,459	4,611	4,766
VI.	**BWIP Original Area Net RPTTF Revenue**	6,483	6,527	6,647	6,771	6,896	7,001	7,108	7,217	7,328	7,442	7,557

Notes:
[(1)] Based upon 2% maximum prop 13 inflationary growth factor for 2017-18 forward.
[(2)] Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; BWIP 2%; 3/28/2017; dd

Table 8.2
Projection of RPTTF Revenues - 2% Growth
BWIP Original Project Area
City of Alameda Successor Agency *Page 2 of 3*
$Thousands

DRAFT
GROWTH AT 2% PER YEAR

		2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38
I.	**Real Property Assessed Value**	1,380,804	1,408,420	1,436,588	1,465,320	1,494,626	1,524,519	1,555,009	1,586,109	1,617,832	1,650,188	1,683,192
	Prop 13 Inflationary Growth [1]	27,616	28,168	28,732	29,306	29,893	30,490	31,100	31,722	32,357	33,004	33,664
	Estimated Appeal Reduction	0	0	0	0	0	0	0	0	0	0	0
	Total Real Property	1,408,420	1,436,588	1,465,320	1,494,626	1,524,519	1,555,009	1,586,109	1,617,832	1,650,188	1,683,192	1,716,856
II.	**Personal Property Assessed Value**	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397
	Estimated Appeal Reduction	0	0	0	0	0	0	0	0	0	0	0
	Total Personal Property	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397	140,397
III.	**Total Assessed Value**	1,548,817	1,576,985	1,605,717	1,635,023	1,664,916	1,695,406	1,726,507	1,758,229	1,790,585	1,823,589	1,857,253
	Less Base Value	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)	(291,660)
	Incremental Value	1,257,157	1,285,326	1,314,057	1,343,364	1,373,256	1,403,747	1,434,847	1,466,569	1,498,926	1,531,929	1,565,593
IV.	**Gross RPTTF at 1% of Incr Value**	12,572	12,853	13,141	13,434	13,733	14,037	14,348	14,666	14,989	15,319	15,656
	SBE Unitary Revenue	28	28	28	28	28	28	28	28	28	28	28
	Subtotal Gross Tax Increment	12,599	12,881	13,168	13,461	13,760	14,065	14,376	14,693	15,017	15,347	15,684
V.	**Less: County Admin & Pass Throughs**											
	County Admin Expense [2]	92	94	96	98	100	102	105	107	109	112	114
	H&S 33676 Payments	972	1,012	1,053	1,095	1,137	1,181	1,225	1,270	1,316	1,363	1,411
	County Pass Through Agreement	1,558	1,590	1,623	1,656	1,689	1,724	1,759	1,795	1,831	1,869	1,907
	AUSD Pass Through Agreement	1,291	1,318	1,345	1,373	1,402	1,430	1,460	1,490	1,521	1,552	1,584
	EBRPD Pass Through Agreement	25	26	26	27	27	28	28	29	30	30	31
	County Super. of Schools PT Agmt	9	9	9	10	10	10	10	10	11	11	11
	Peralta CC Pass Through Agreement	54	55	56	57	58	59	61	62	63	64	66
	Statutory Pass Through (H&S 33607.5)	922	981	1,041	1,102	1,165	1,228	1,293	1,360	1,427	1,496	1,566
	Total Co. Admin and Pass Throughs	4,924	5,085	5,250	5,418	5,589	5,763	5,941	6,123	6,308	6,497	6,690
VI.	**BWIP Original Area Net RPTTF Revenue**	7,675	7,796	7,919	8,044	8,172	8,302	8,435	8,570	8,709	8,850	8,994

Notes:
[1] Based upon 2% maximum prop 13 inflationary growth factor for 2017-18 forward.
[2] Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; BWIP 2%; 3/28/2017; dd

Table 8.2
Projection of RPTTF Revenues - 2% Growth
BWIP Original Project Area
City of Alameda Successor Agency ***Page 3 of 3***
$Thousands

DRAFT
GROWTH AT 2% PER YEAR

		2038-39	2039-40	2040-41
I.	**Real Property Assessed Value**	1,716,856	1,751,193	1,786,217
	Prop 13 Inflationary Growth (1)	34,337	35,024	35,724
	Estimated Appeal Reduction	0	0	0
	Total Real Property	1,751,193	1,786,217	1,821,941
II.	**Personal Property Assessed Value**	140,397	140,397	140,397
	Estimated Appeal Reduction	0	0	0
	Total Personal Property	140,397	140,397	140,397
III.	**Total Assessed Value**	1,891,590	1,926,614	1,962,338
	Less Base Value	(291,660)	(291,660)	(291,660)
	Incremental Value	1,599,930	1,634,954	1,670,679
IV.	**Gross RPTTF at 1% of Incr Value**	15,999	16,350	16,707
	SBE Unitary Revenue	28	28	28
	Subtotal Gross Tax Increment	16,027	16,377	16,735
V.	**Less: County Admin & Pass Throughs**			
	County Admin Expense (2)	117	119	122
	H&S 33676 Payments	1,460	1,510	1,561
	County Pass Through Agreement	1,945	1,985	2,025
	AUSD Pass Through Agreement	1,617	1,650	1,684
	EBRPD Pass Through Agreement	31	32	33
	County Super. of Schools PT Agmt	11	11	12
	Peralta CC Pass Through Agreement	67	68	70
	Statutory Pass Through (H&S 33607.5)	1,638	1,711	1,786
	Total Co. Admin and Pass Throughs	6,887	7,087	7,292
VI.	**BWIP Original Area Net RPTTF Revenue**	9,140	9,290	9,443

Notes:
(1) Based upon 2% maximum prop 13 inflationary growth factor for 2017-18 forward.
(2) Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; BWIP 2%; 3/28/2017; dd

Table 8.3
Projection of RPTTF Revenues - 2% Growth
BWIP Exchange Area **DRAFT**
City of Alameda Successor Agency ***Page 1 of 2*** **GROWTH AT 2% PER YEAR**
$Thousands

		Reported AV 2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
I.	**Real Property Assessed Value**	445,247	445,247	453,853	462,930	472,188	481,632	491,265	501,090	511,112	521,334	531,761	542,396	553,244
	Prop 13 Inflationary Growth[1]	0	8,905	9,077	9,259	9,444	9,633	9,825	10,022	10,222	10,427	10,635	10,848	11,065
	Estimated Appeal Reduction	0	(299)	0	0	0	0	0	0	0	0	0	0	0
	Total Real Property	445,247	453,853	462,930	472,188	481,632	491,265	501,090	511,112	521,334	531,761	542,396	553,244	564,309
II.	**Personal Property Assessed Value**	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225
III.	**Total Assessed Value**	454,471	463,077	472,154	481,413	490,857	500,489	510,315	520,337	530,559	540,985	551,621	562,469	573,533
	Less Base Value	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)
	Incremental Value	453,260	461,866	470,943	480,202	489,646	499,278	509,104	519,125	529,348	539,774	550,409	561,257	572,322
IV.	**Gross RPTTF at 1% of Incr Value**	4,533	4,619	4,709	4,802	4,896	4,993	5,091	5,191	5,293	5,398	5,504	5,613	5,723
	SBE Unitary Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal Gross Tax Increment	4,533	4,619	4,709	4,802	4,896	4,993	5,091	5,191	5,293	5,398	5,504	5,613	5,723
V.	**Less: County Admin & Pass Throughs**													
	County Admin Expense[2]	33	34	34	35	36	36	37	38	39	39	40	41	42
	Statutory Pass Through (H&S 33607.5)	1,020	1,052	1,085	1,119	1,154	1,190	1,226	1,263	1,300	1,339	1,378	1,418	1,458
	Total Co. Admin and Pass Throughs	1,053	1,086	1,120	1,154	1,190	1,226	1,263	1,300	1,339	1,378	1,418	1,459	1,500
VI.	**BWIP Exchange Net RPTTF Revenue**	3,479	3,533	3,590	3,648	3,707	3,767	3,828	3,891	3,955	4,020	4,086	4,154	4,223

Notes:
[1] Based upon 2% maximum prop 13 inflationary growth factor for 2017-18 forward.
[2] Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; BWIP Exc 2%; 3/28/2017; dd

Table 8.3
Projection of RPTTF Revenues - 2% Growth
BWIP Exchange Area
City of Alameda Successor Agency ***Page 2 of 2***
$Thousands

DRAFT
GROWTH AT 2% PER YEAR

		2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
I.	**Real Property Assessed Value**	564,309	575,595	587,107	598,849	610,826	623,043	635,503	648,214	661,178	674,401	687,889	701,647
	Prop 13 Inflationary Growth[1]	11,286	11,512	11,742	11,977	12,217	12,461	12,710	12,964	13,224	13,488	13,758	14,033
	Estimated Appeal Reduction	0	0	0	0	0	0	0	0	0	0	0	0
	Total Real Property	575,595	587,107	598,849	610,826	623,043	635,503	648,214	661,178	674,401	687,889	701,647	715,680
II.	**Personal Property Assessed Value**	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225
III.	**Total Assessed Value**	584,820	596,332	608,074	620,051	632,267	644,728	657,438	670,402	683,626	697,114	710,872	724,905
	Less Base Value	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)	(1,211)
	Incremental Value	583,608	595,120	606,863	618,839	631,056	643,517	656,227	669,191	682,415	695,903	709,661	723,694
IV.	**Gross RPTTF at 1% of Incr Value**	5,836	5,951	6,069	6,188	6,311	6,435	6,562	6,692	6,824	6,959	7,097	7,237
	SBE Unitary Revenue	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal Gross Tax Increment	5,836	5,951	6,069	6,188	6,311	6,435	6,562	6,692	6,824	6,959	7,097	7,237
V.	**Less: County Admin & Pass Throughs**												
	County Admin Expense[2]	42	43	44	45	46	47	48	49	50	51	52	53
	Statutory Pass Through (H&S 33607.5)	1,500	1,542	1,586	1,630	1,675	1,720	1,781	1,844	1,907	1,972	2,038	2,105
	Total Co. Admin and Pass Throughs	1,542	1,586	1,630	1,675	1,721	1,767	1,829	1,892	1,957	2,023	2,090	2,158
VI.	**BWIP Exchange Net RPTTF Revenue**	4,294	4,366	4,439	4,514	4,590	4,668	4,733	4,800	4,867	4,936	5,007	5,079

Notes:
[1] Based upon 2% maximum prop 13 inflationary growth factor for 2017-18 forward.
[2] Based upon actual expense for FY 2015-16 which represented 0.73% of RPTTF revenues.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; BWIP Exc 2%; 3/28/2017; dd

Table 8.4
Alameda Landing DDA Obligation
Based on 2% Growth in AVs **DRAFT**
City of Alameda Successor Agency *Page 1 of 2* **GROWTH AT 2% PER YEAR**
$Thousands

	prior years	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
I. Alameda Landing TI from Merged Project		*[available for payment of the Alameda Landing DDA, not pledged to bonds]*												
A. Portion In BWIP Orig. Area														
Real Property AV @ 2% Growth[1]		176,539	180,070	183,671	187,345	191,092	194,913	198,812	202,788	206,844	210,981	215,200	219,504	223,894
Personal Property AV at 0% growth		5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101
Total Assessed Value		181,640	185,171	188,773	192,446	196,193	200,015	203,913	207,889	211,945	216,082	220,301	224,605	228,996
Gross RPTTF at 1% of AV		1,816	1,852	1,888	1,924	1,962	2,000	2,039	2,079	2,119	2,161	2,203	2,246	2,290
Less: County Admin & Pass Through		(676)	(690)	(703)	(717)	(731)	(748)	(767)	(785)	(804)	(824)	(843)	(863)	(884)
Alameda Landing Net RPTTF - BWIP Area		1,140	1,162	1,185	1,208	1,231	1,252	1,272	1,294	1,315	1,337	1,360	1,383	1,406
B. Portion in BWIP Exchange Area														
Real Property AV @ 2% Growth[1]		26,516	27,046	27,587	28,139	28,701	29,275	29,861	30,458	31,067	31,689	32,322	32,969	33,628
Personal Property AV at 0% growth		2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292
Total Assessed Value		28,808	29,338	29,879	30,431	30,994	31,568	32,153	32,751	33,360	33,981	34,615	35,261	35,921
Gross RPTTF at 1% of AV		288	293	299	304	310	316	322	328	334	340	346	353	359
Less: County Admin & Pass Through		(99)	(101)	(103)	(105)	(107)	(109)	(112)	(114)	(116)	(118)	(121)	(123)	(126)
Alameda Landing Net RPTTF - BWIP Exch.		189	192	196	199	203	206	210	214	217	221	225	229	233
Alameda Landing TI from Merged Project		**1,329**	**1,355**	**1,381**	**1,407**	**1,434**	**1,458**	**1,482**	**1,507**	**1,533**	**1,559**	**1,585**	**1,612**	**1,639**
(= A. + B.)		*To Summary Table, Excluded from Tax Revenues*												
II. Alameda Landing TI from APIP Project		*[available for payment of the DDA, not pledged to bonds]*												
Real Property AV @ 2% Growth[1]		15,084	15,385	15,693	16,007	16,327	16,653	16,987	17,326	17,673	18,026	18,387	18,754	19,130
Gross RPTTF at 1% of AV		151	154	157	160	163	167	170	173	177	180	184	188	191
Less: County Admin & Pass Through		(57)	(58)	(59)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)
Alameda Landing TI from APIP Area		94	96	98	100	102	104	106	108	110	113	115	117	120
III. Total Alameda Landing TI Avail. For DDA														
Alameda Landing TI (= I.+ II.)		1,423	1,451	1,479	1,507	1,536	1,562	1,589	1,616	1,643				
Less: former Housing		(306)	(312)	(318)	(324)	(330)	(336)	(343)	(350)	(356)				
Less: amount above $35.5 Million		0	0	0	0	0	0	0	0	(832)				
Alameda Landing "80% TI" to Pay DDA		1,118	1,139	1,161	1,183	1,206	1,226	1,246	1,266	454				
IV. Bayport "80% TI" Available for DDA														
Exchange Area RPTTF (from Table 8.3)		3,479	3,533	3,590	3,648	3,707	3,767	3,828	3,891	3,955				
Less: Alameda Landing Portion (I.B. above)		(189)	(192)	(196)	(199)	(203)	(206)	(210)	(214)	(217)				
Less: Former 20% Housing		(849)	(865)	(882)	(900)	(917)	(935)	(954)	(973)	(992)				
Bayport 80% TI		2,441	2,476	2,512	2,549	2,587	2,625	2,664	2,704	2,745				
Less: amount above $35.5 Million		0	0	0	0	0	0	0	0	(893)				
Less: Credit for share of 2014 Bond DS [2]		(392)	(392)	(392)	(392)	(392)	(392)	(392)	(392)	(392)				
Bayport "80% TI" to Pay DDA[3]		**2,049**	**2,084**	**2,120**	**2,157**	**2,195**	**2,233**	**2,272**	**2,312**	**1,460**	*Deducted from Tax Revenues*			
V. Total Available for DDA (III. + IV.		3,167	3,223	3,281	3,340	3,401	3,459	3,518	3,578	1,914	*Maximum potential obligation amount of $35.5 Million paid in full.*			
Cumulative DDA Payment ($Millions)	*$6.6 M*	*$9.8 M*	*$13.0 M*	*$16.3 M*	*$19.6 M*	*$23.0 M*	*$26.5 M*	*$30.0 M*	*$33.6 M*	*$35.5 M*				

Notes:
[1] Based upon 2% maximum prop 13 inflationary growth factor for 2017-18 forward.
[2] Reflects 33.35% share of the debt service on the 2014A bonds based on the share of proceeds used for the Bayport Project.
[3] Bayport "80% TI" is committed pursuant to Alameda Landing DDA until obligation of up to $35.5 million is paid in full.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; AL 2%; 3/28/2017; dd

Table 8.4
Alameda Landing DDA Obligation
Based on 2% Growth in AVs
City of Alameda Successor Agency ***Page 2 of 2***

DRAFT
GROWTH AT 2% PER YEAR

$Thousands

	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
I. Alameda Landing TI from Merged Project												
A. Portion In BWIP Orig. Area												
Real Property AV @ 2% Growth[1]	228,372	232,940	237,598	242,350	247,197	252,141	257,184	262,328	267,574	272,926	278,384	283,952
Personal Property AV at 0% growth	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101
Total Assessed Value	233,473	238,041	242,700	247,452	252,299	257,243	262,285	267,429	272,676	278,027	283,486	289,053
Gross RPTTF at 1% of AV	2,335	2,380	2,427	2,475	2,523	2,572	2,623	2,674	2,727	2,780	2,835	2,891
Less: County Admin & Pass Through	(905)	(926)	(948)	(970)	(993)	(1,016)	(1,040)	(1,064)	(1,088)	(1,113)	(1,139)	(1,165)
Alameda Landing Net RPTTF - BWIP Area	1,430	1,454	1,479	1,504	1,530	1,556	1,583	1,611	1,638	1,667	1,696	1,726
B. Portion in BWIP Exchange Area												
Real Property AV @ 2% Growth[1]	34,301	34,987	35,687	36,400	37,128	37,871	38,628	39,401	40,189	40,993	41,813	42,649
Personal Property AV at 0% growth	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292
Total Assessed Value	36,593	37,279	37,979	38,693	39,421	40,163	40,921	41,693	42,481	43,285	44,105	44,941
Gross RPTTF at 1% of AV	366	373	380	387	394	402	409	417	425	433	441	449
Less: County Admin & Pass Through	(128)	(131)	(133)	(136)	(139)	(142)	(145)	(149)	(153)	(157)	(161)	(165)
Alameda Landing Net RPTTF - BWIP Exch.	238	242	246	251	255	260	264	268	272	276	280	284
Alameda Landing TI from Merged Project *(= A. + B.)*	**1,667**	**1,696**	**1,725**	**1,755**	**1,785**	**1,816**	**1,847**	**1,878**	**1,910**	**1,943**	**1,976**	**2,010**
II. Alameda Landing TI from APIP Project												
Real Property AV @ 2% Growth[1]	19,512	19,902	20,300	20,706	21,121	21,543	21,974	22,413	22,862	23,319	23,785	24,261
Gross RPTTF at 1% of AV	195	199	203	207	211	215	220	224	229	233	238	243
Less: County Admin & Pass Through	(74)	(76)	(77)	(79)	(81)	(84)	(86)	(88)	(90)	(92)	(94)	(97)
Alameda Landing TI from APIP Area	121	123	126	128	130	132	134	136	139	141	143	146
III. Total Alameda Landing TI Avail. For DDA												
Alameda Landing TI (= I.+ II.)												
Less: former Housing												
Less: amount above $35.5 Million												
Alameda Landing "80% TI" to Pay DDA												
IV. Bayport "80% TI" Available for DDA												
Exchange Area RPTTF (from Table 8.3)												
Less: Alameda Landing Portion (I.B. above)												
Less: Former 20% Housing												
Bayport 80% TI												
Less: amount above $35.5 Million												
Less: Credit for share of 2014 Bond DS [2]												
Bayport "80% TI" to Pay DDA[3]												
V. Total Available for DDA (III. + IV.												
Cumulative DDA Payment ($Millions) — *prior years* *$6.6 M*												

Notes:

[1] Based upon 2% maximum prop 13 inflationary growth factor for 2017-18 forward.

[2] Reflects 33.35% share of the debt service on the 2014A bonds based on the share of proceeds used for the Bayport Project.

[3] Bayport "80% TI" is committed pursuant to Alameda Landing DDA until obligation of up to $35.5 million is paid in full.

Actual taxable values and RPTTF revenues may vary from the amounts in this projection.
Prepared by Keyser Marston Associates, Inc.
\\SF-FS2\wp\10\10004\050\7, 8 Alameda FCR Proj 1-23-17; AL 2%; 3/28/2017; dd

APPENDIX H

SPECIMEN MUNICIPAL BOND INSURANCE POLICY