

City Council Staff Report

DATE:

March 4, 2015

NEW BUSINESS

SUBJECT:

APPROVAL OF REFINANCING OF ASSESSMENT DISTRICT DEBT AND CONSOLIDATING ASSESSMENT DISTRICTS AD 161, AD 162 AND AD 164 INTO ONE CONSOLIDATED

REASSESSMENT DISTRICT NO. 2015-1.

FROM:

David H. Ready, City Manager

BY:

Suzanne Harrell, City Financial Advisor

SUMMARY:

The City Council will consider refinancing three outstanding series of bonds and consolidating three assessment districts into one Consolidated Reassessment District No. 2015-1. As a result, the savings will be passed on to property owners in their future assessments. The proposed resolutions would authorize (1) creation of the Consolidated Reassessment District and sale of refunding bonds, (2) distribution of a preliminary official statement in connection with the bond sale, (3) parameters for the sale of the refunding bonds and (4) execution of various documents in connection with the bond sale by the City Manager.

RECOMMENDATION:

Adopt Resolution No. ____ "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM SPRINGS, CALIFORNIA, OF INTENTION TO LEVY REASSESSMENTS AND TO ISSUE REFUNDING BONDS."

Adopt Resolution No. ____ "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM SPRINGS, CALIFORNIA, ADOPTING REASSESSMENT REPORT, CONFIRMING AND ORDERING THE REASSESSMENT PURSUANT TO SUMMARY PROCEEDINGS AND DIRECTING ACTIONS WITH RESPECT THERETO."

Adopt Resolution No. ____ "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM SPRINGS, CALIFORNIA, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS, APPROVING AND DIRECTING THE EXECUTION OF A FISCAL AGENT AGREEMENT AND AN ESCROW DEPOSIT AND TRUST AGREEMENT, AUTHORIZING SALE OF BONDS, AND OTHER RELATED DOCUMENTS AND ACTIONS WITH RESPECT THERETO."

STAFF ANALYSIS:

In 2004 and 2005, the developers of Mountain Gate, Mountain Gate II, the Villas in Old Palm Springs and 48 @ Baristo initiated the formation of separate assessment districts to finance infrastructure within these new developments. The City has the opportunity to refinance the original Assessment District Bonds at this time to reduce the assessments levied on property in these 3 assessment districts.

The AD 161 (Mountain Gate) Bonds mature in September 2029 and have a principal balance of \$3,280,000. The average interest rate on the outstanding AD 161 Bonds is 5.56%.

The AD 162 (Villas in Old Palm Springs and 48 @ Baristo) Bonds also mature in September 2029 and have a principal balance of \$915,000. The average interest rate on the outstanding AD 162 Bonds is 5.52%.

The AD 164 (Mountain Gate II) Bonds mature in September 2030 and have a principal balance of \$2,910,000. The average interest rate on the outstanding AD 164 Bonds is 5.1%.

The Assessment District Bonds are next eligible to be called for redemption on September 2, 2015. Based on current interest rates – an average 3.25% based on a 14 year maturity – the City can save approximately \$1.7 million in total debt service by refinancing the Assessment District Bonds at this time. Included in that figure are the savings associated with the release of the surplus construction and other funds based on the City Council's action in January (\$400,000). The savings are passed through to the homeowners through reduced assessments in future years.

Not all homeowners have the same assessment, even within a single Assessment District. The assessments are levied based on benefit to each lot of the infrastructure financed – so assessments will generally vary based on lot size.

The following tables show some representative assessments and the expected reduction after the refinancing for each assessment district.

AD 161 (Mountain Gate)

		Total Savings		
	Remaining	Annual	Per Home	Total
14/15 Levy	Years*	Reduction	with Surplus	<u>Savings</u>
\$1,358	13	\$204	\$ 2,652	15.0%
1,015	13	152	1,976	15.0%
1,006	13	151	1,963	15.0%
866	13	130	1,690	15.0%

... 02

AD 162 (Villas in Old Palm Springs and 48 @ Baristo)

			Total Savings	
	Remaining	Annual	Per Home	Total
14/15 Levy	Years*	Reduction	with Surplus	<u>Savings</u>
\$1,760	13	\$352	\$4,576	20.0%
670	13	134	1.742	20.0%

AD 164 (Mountain Gate II)

		Total Savings		
	Remaining	Annual	Per Home	Total
14/15 Levy	Years*	Reduction	with Surplus	<u>Savings</u>
\$1,692	14	\$212	\$2,968	12.5%
1,357	14	170	2,380	12.5%

^{*} Final Year is assumed to be paid from the bond reserve fund and no assessment levied.

The amounts shown in the reassessment report are estimates with a contingency factor built in. Final reassessments will be determined when the Refunding Bonds are sold.

The three underlying Assessment Districts will be combined into one Consolidated Reassessment District as a result of the refunding. The consolidation will allow for economies of scale and reduce staff time associated with administering 3 separate districts. In order to accomplish this, the City Council has been presented with three resolutions for consideration. The first declares the City Council's intent to levy a reassessment, the second adopts the reassessment report prepared by the reassessment engineer and confirms and orders the reassessments, and the third approves the form of the following documents in connection with the financing:

- A Fiscal Agent Agreement between the City and U.S. Bank as the Fiscal Agent;
- An Escrow Deposit and Trust Agreement between the City and The Bank of New York (acting as escrow agent);
- A Bond Purchase Agreement between the City and Stifel Nicolaus & Company, Incorporated; and
- A Preliminary Official Statement

With the exception of the Preliminary Official Statement included with this report, all the forms of the documents are on file with the City Clerk. The City Council resolution also approves the distribution of the preliminary official statement relating to the Refunding Bonds.

The resolution authorizes the execution, of the Bond Purchase Agreement by the City Manager, within certain parameters. These parameters are: (1) the par amount of the bonds cannot exceed \$7,000,000, (2) the effective interest rate cannot exceed 4%, and (3) the underwriters' discount cannot exceed 1.1% of the par amount of the Bonds.

The preliminary official statement was prepared by staff and the financial advisor, with input from the City's bond counsel and disclosure counsel. The City Council's review of the description of the City contained in the preliminary official statement is requested prior to printing on or about March 5.

FISCAL IMPACT:

There is no fiscal impact to the City, as the Refunding Bonds and the cost to administer the Refunding Bonds are paid from assessments levied on property within the assessment districts.

SUBMITTED:

Prepared By:

Suzanne Harrell

City Financial Advisor

Approved By:

David H. Ready

City Manager

Douglas C. Holland City/Attorney

Geoffrey Kiehl Director of Finance

My a. Well

Attachments:

Resolution

Preliminary Official Statement

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM SPRINGS, CALIFORNIA, OF INTENTION TO LEVY REASSESSMENTS AND TO ISSUE REFUNDING BONDS

CITY OF PALM SPRINGS Limited Obligation Refunding Improvement Bonds Consolidated Reassessment District No. 2015-1

WHEREAS, the City Council (this "City Council") of the City of Palm Springs (the "City") has previously conducted special assessment proceedings for the following assessment districts, and issued the following limited obligation improvement bonds (collectively, the "Prior Bonds") for the purpose of financing the acquisition and construction of public improvements under and pursuant to the Municipal Improvement Act of 1913, Division 12 of the California Streets and Highways Code, such bonds being issued under the Improvement Bond Act of 1915, Division 10 of the California Streets and Highways Code:

- (a) the City of Palm Springs 2004 Limited Obligation Improvement Bonds Assessment District No. 161 (Mountain Gate) issued in the original principal amount of \$4,752,500, under Resolution No. 20817 adopted by the City Council on January 21, 2004, which are payable from unpaid assessments levied on property within the City of Palm Springs Assessment District No. 161 (Mountain Gate),
- (b) the City of Palm Springs 2004 Limited Obligation Improvement Bonds Assessment District No. 162 (The Villas in Old Palm Springs and 48 @ Baristo) issued in the original principal amount of \$1,300,000, under Resolution No. 21130 adopted by the City Council on November 3, 2004, which are payable from unpaid assessments levied on property within the City of Palm Springs Assessment District No. 162 (The Villas in Old Palm Springs and 48 @ Baristo), and
- (c) the City of Palm Springs 2005 Limited Obligation Improvement Bonds Assessment District No. 164 (Mountain Gate II) issued in the original principal amount of \$3,806,000, under Resolution No. 21292 adopted by the City Council on June 15, 2005, which are payable from unpaid assessments levied on property within the City of Palm Springs Assessment District No. 164 (Mountain Gate II); and

WHEREAS, the public interest requires the refunding of the Prior Bonds, and the City Council intends to accomplish the refunding through the levy of reassessments (the "Reassessments") in and for the City's proposed Consolidated Reassessment District No. 2015-1 (the "Reassessment District") and the issuance of limited obligation refunding improvements bonds (the "Refunding Bonds") upon the security thereof, a portion of the proceeds of which shall be applied to refund the Prior Bonds; and

WHEREAS, the City Council intends that only the unpaid assessments securing the payment of the Prior Bonds be superseded and supplanted by the reassessment;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PALM SPRINGS DOES HEREBY RESOLVE AS FOLLOWS:

- **Section 1. Proceedings Authorized**. The City Council hereby declares its intention to refund the Prior Bonds, and to levy the Reassessments as security for the Refunding Bonds, as hereinafter provided. The proceedings for the levy and collection of the Reassessments shall be conducted pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 (commencing with Section 9500) of the California Streets and Highways Code (the "Act").
- **Section 2. Boundary Map.** The contemplated reassessments and refunding, in the opinion of the City Council, are of local or special benefit, and the costs and expenses thereof are made chargeable upon the Reassessment District, the exterior boundaries of which are shown on a map thereof heretofore filed in the office of the City Clerk, and in the office of the County Recorder of the County of Riverside, to which reference is hereby made for further particulars. The map indicates by a boundary line the extent of the territory included in the Reassessment District and shall govern for all details as to the extent thereof.
- **Section 3.** Public Property Omitted. The City Council declares that all public streets, highways, lanes and alleys within the Reassessment District in use in the performance of a public function, and all lands owned by any public entity, including the United States and the State of California, or any departments thereof, shall be omitted from the Reassessment, except to the extent that such properties are found to benefit from the Reassessment.
- **Section 4.** Reassessment Consultant; Report. The reassessment and refunding are hereby referred to NBS, Temecula, California, a qualified firm employed by the City for the purpose hereof (the "Reassessment Consultant"), and the Reassessment Consultant is hereby directed to make and file with the City Clerk a report in writing (the "Report"), presenting the following:
 - (a) A schedule setting forth the unpaid principal and interest on the Prior Bonds to be refunded and the total amounts thereof, and the unpaid assessment being continued.
 - (b) The total estimated principal amount of the Reassessment and of the Refunding Bonds and the maximum interest thereon, together with an estimate of cost of the Reassessment and of issuing the Refunding Bonds, as defined by subdivision (a) of Section 9600 of the Act.
 - (c) The auditor's record kept pursuant to Section 8682 of the California Streets and Highways Code showing the schedule of principal installments and interest on all unpaid original assessments and the total amounts thereof.
 - (d) The estimated amount of each Reassessment, identified by Reassessment number corresponding to the Reassessment number of the Reassessment diagram, together with a proposed auditor's record for the Reassessment prepared in the manner described in Section 8682 of the California Streets and Highways Code.
 - (e) A reassessment diagram showing the Reassessment District and the boundaries and dimensions of the subdivisions of land within the Reassessment District. Each subdivision, including each separate

condominium interest as defined in Section 783 of the California Civil Code, shall be given a separate number upon the diagram.

When any portion or percentage of the costs and expenses of the refunding and reassessment is to be paid from sources other than the Reassessments, the amount of such portion or percentage shall first be deducted from the total estimated cost and expenses of the refunding and reassessment, and the Reassessments shall include only the remainder of the estimated cost and expenses. If any excess is realized from the Reassessment it shall be used, in such amounts as the City Council may determine, in accordance with the provisions of law, in a manner or manners to be provided in these proceedings.

Section 5. Refunding Bonds. Notice is hereby given that the Refunding Bonds to represent the reassessments, in the form of serial or term bonds or both, in one or more series, and bearing interest at the rate or rates of interest to be determined by this City Council at the time of sale thereof, but not to exceed the maximum rate authorized by applicable law at time of such sale, will be issued in these proceedings in the manner provided by the Act and the Improvement Bond Act of 1915, being Division 10 of the California Streets and Highways Code (the "Bond Law"). The last installment of the Refunding Bonds (or series thereof) shall mature on a date that is not later the scheduled final maturity of the last series of the Prior Bonds to mature. Under the Bond Law, it is the intention of the City that the City will not obligate itself to advance available funds from the City treasury to cure any deficiency in the redemption fund to be created with respect to the Refunding Bonds.

Section 6. Bond Call Procedures. The provisions of Part 11.1 of Division 10 of the California Streets and Highways Code, providing for an alternative procedure for the advance payment of reassessments and the calling of bonds, shall apply to the Refunding Bonds issued pursuant to proceedings under this resolution.

Section 7. Reserve Fund. It is the intention of the City Council to create a special reserve fund pursuant to and as authorized by Part 16 of Division 10 of the Bond Law with respect to the refunding bonds, and that the amount of such fund shall be included in the Reassessment.

Section 8. Consultants. For the purpose of the reassessment and refunding proceedings, the firm of Jones Hall, A Professional Law Corporation, San Francisco, California, is hereby appointed as Bond Counsel, and the firm of Norton Rose Fulbright US LLP, Los Angeles, California, is hereby appointed as Disclosure Counsel. The City Manager, or other appropriate officer of the City, is authorized to enter into agreements with such consultants. The fees of Bond Counsel and Disclosure Counsel shall be fixed in the proceedings and shall be paid only upon the successful completion of the proposed reassessment and refunding, and from the proceeds of the Refunding Bonds.

Section 9. Underwriter. The firm of Stifel, Nicolaus & Company, Incorporated, Los Angeles, California, is hereby designated as the underwriter for purposes of the proposed reassessment and refunding proceedings. The fee of the underwriter shall be as fixed in the proceedings and shall be paid only upon the successful completion of the proposed reassessment and refunding and from the proceeds of the Refunding Bonds.

Section 10. Effective Date. This resolution shall take effect from and after its adoption.

AYES: NOES: ABSENT: ABSTENTION:	
	David H. Ready, City Manager
ATTEST:	
James Thompson,	

City Clerk

PASSED, APPROVED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF PALM SPRINGS THIS 4th DAY OF MARCH, 2015.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM SPRINGS, CALIFORNIA, ADOPTING REASSESSMENT REPORT, CONFIRMING AND ORDERING THE REASSESSMENT PURSUANT TO SUMMARY PROCEEDINGS AND DIRECTING ACTIONS WITH RESPECT THERETO

CITY OF PALM SPRINGS Limited Obligation Refunding Improvement Bonds Consolidated Reassessment District No. 2015-1

WHEREAS, on March 4, 2015, the City Council (this "City Council") of the City of Palm Springs (the "City") adopted a resolution entitled "A Resolution of the City Council of the City of Palm Springs, California, of Intention to Levy Reassessments and to Issue Refunding Bonds" (the "Resolution of Intention"), in and for the City's Consolidated Reassessment District No. 2015-1 (the "Reassessment District"), and therein directed the making and filing of a reassessment report (the "Report") in writing in accordance with and pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 of the California Streets and Highways Code (the "Act"); and

WHEREAS, the Report was duly made and filed, and duly considered by this City Council and found to be sufficient in every particular, and the Report shall stand for all subsequent proceedings under and pursuant to the Resolution of Intention for the levy and collection of reassessments within the Reassessment District (the "Reassessments") and the issuance of bonds upon the security thereof (the "Refunding Bonds");

WHEREAS, the proceeds of the Refunding Bonds will be used to refund bonds previously issued by the City (the "Prior Bonds") with respect to its Assessment District No. 161 (Mountain Gate), Assessment District No. 162 (The Villas in Old Palm Springs and 48 @ Baristo) and Assessment District No. 164 (Mountain Gate II) (collectively, the "Prior Districts"), and the Report divides the parcels within the Reassessment District into zones (each a "Zone") corresponding to the Prior Districts;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PALM SPRINGS DOES HEREBY RESOLVE AS FOLLOWS:

- **Section 1. Conditions Satisfied.** Pursuant to Section 9525 of the Act, and based upon the Report, this City Council finds that all of the following conditions are satisfied:
 - (a) Each of the estimated annual installments of principal and interest on the Reassessment as set forth in the Report is less than the corresponding annual installment of principal and interest on the original assessment as also set forth in the Report, by the same percentage for each subdivision of land in each Zone within the Reassessment District.
 - (b) The number of years to maturity of all Refunding Bonds proposed to be issued under the Resolution of Intention is not more than the number of years to the last maturity of the Prior Bonds.

- (c) The principal amount of the Reassessment on each subdivision of land within the Reassessment District is less than the unpaid principal amount of the original assessment, by the same percentage for each subdivision of land in each Zone within the Reassessment District.
- **Section 2. Public Interest**. The public interest, convenience and necessity require that the Reassessment be made.
- **Section 3. Boundaries Approved**. The Reassessment District benefited by the Reassessment and to be reassessed to pay the costs and expenses thereof, and the exterior boundaries thereof, are as shown by the reassessment diagram thereof on file in the office of the City Clerk (the "Reassessment Diagram"), which is made a part hereof by reference thereto.
- **Section 4.** Report Approved. Pursuant to the findings made above, all of the conditions set forth in Section 9525 of the Act are deemed satisfied, and the following elements of the Report are hereby finally approved and confirmed under the Act without the need for a public hearing or any further proceedings:
 - (a) a schedule setting forth the unpaid principal and interest on the Prior Bonds and the total amounts thereof:
 - (b) an estimate of the total principal amount of the Reassessment and of the Refunding Bonds and the maximum interest thereon, together with an estimate of cost of the Reassessment and of issuing the Refunding Bonds, including expenses incidental thereto;
 - (c) the auditor's record kept pursuant to Section 8682 of the California Streets and Highways Code showing the schedule of principal installments and interest on all unpaid original assessments and the total amounts thereof;
 - (d) the estimated amount of each Reassessment, identified by Reassessment number corresponding to the Reassessment number of the Reassessment Diagram, together with a proposed auditor's record for the Reassessment prepared in the manner described in said Section 8682; and
 - (e) a Reassessment Diagram showing the Reassessment District and the boundaries and dimensions of the subdivisions of land and the zones therein.

Final adoption and approval of the Report as a whole, estimate of the costs and expenses, the Reassessment Diagram and the Reassessment, as contained in the Report, as hereinabove determined and ordered, is intended to and shall refer and apply to the Report, or any portion thereof, as amended, modified, revised or corrected by, or pursuant to and in accordance with, any resolution or order, if any, heretofore duly adopted or made by this City Council.

- **Section 5. Findings and Determinations**. Based on the oral and documentary evidence, including the Report, offered and received by the City Council, this City Council expressly finds and determines:
 - (a) that each of said several subdivisions of land within the Reassessment District will be specially benefited by the Reassessment at least in the amount, if not

more than the amount, of the Reassessment apportioned against said subdivisions of land, respectively, and

(b) that there is substantial evidence to support, and the weight of said evidence preponderates in favor of, the aforesaid finding and determination as to special benefits.

Section 6. Reassessment Levy. The Reassessment, including all costs and expenses thereof, is hereby levied. Pursuant to the Act, reference is hereby made to the Resolution of Intention for further particulars.

Section 7. Recordings Directed. The City Clerk shall promptly cause the following to occur:

- (a) The Reassessment shall be delivered to the City Engineer, as Superintendent of Streets of the City, together with the Reassessment Diagram, as approved and confirmed by this City Council, with a certificate of such confirmation and of the date thereof, executed by the Clerk, attached thereto. The Superintendent of Streets shall record the Reassessment and Reassessment Diagram in a suitable book to be kept for that purpose, and append thereto a certificate of the date of such recording, and such recordation shall be and constitute the reassessment roll herein.
- (b) A copy of the Reassessment Diagram and a notice of reassessment, substantially in the form specified in Section 3114 of the California Streets and Highways Code and executed by the City Clerk, shall be filed and recorded, respectively, in the office of the County Recorder of the County of Riverside.
- (c) A copy of this resolution shall be provided to the Auditor of the County of Riverside.

From the date of recording of the notice of reassessment, all persons shall be deemed to have notice of the contents of the Reassessment, and each Reassessment shall thereupon be a lien upon the property against which it is made, and unless sooner discharged such liens shall so continue for the period of 10 years from the date of said recordation, or if bonds are issued to represent the Reassessments, then such liens shall continue until the expiration of 4 years after the due date of the last installment upon said bonds or of the last installment of principal of said bonds.

The appropriate officer or officers of the City are hereby authorized to pay any and all fees required by law in connection with the above.

Section 8. Effective Date. This resolution shall take effect from and after its adoption.

PASSED, APPROVED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF PALM SPRINGS THIS 4th DAY OF MARCH, 2015.

AYES: NOES:

ABSENT:

ABSTENTION:	
	David H. Ready, City Manager
ATTEST:	
James Thompson, City Clerk	

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM SPRINGS, CALIFORNIA, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS, APPROVING AND DIRECTING THE EXECUTION OF A FISCAL AGENT AGREEMENT AND AN ESCROW DEPOSIT AND TRUST AGREEMENT, AUTHORIZING SALE OF BONDS, AND OTHER RELATED DOCUMENTS AND ACTIONS WITH RESPECT THERETO

CITY OF PALM SPRINGS Limited Obligation Refunding Improvement Bonds Consolidated Reassessment District No. 2015-1

WHEREAS, the City Council (this "City Council") of the City of Palm Springs (the "City") has conducted proceedings under a resolution entitled "A Resolution Of The City Council Of The City Of Palm Springs, California, of Intention to Levy Reassessments and to Issue Refunding Bonds" adopted on February 18, 2015 (the "Resolution of Intention"), to authorize the levy of reassessments (the "Reassessments") upon the land within its Consolidated Reassessment District No. 2015-1 (the "Reassessment District"), and to issue bonds secured by the Reassessments, the proceeds of which are to be used to refund certain existing obligations (the "Prior Bonds"), all as described therein;

WHEREAS, pursuant to the Resolution of Intention, this City Council has provided for the issuance of limited obligation refunding improvement bonds (the "Refunding Bonds") pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 of the California Streets and Highways Code (the "Bond Law");

WHEREAS, this City Council wishes to sell the Refunding Bonds to Stifel, Nicolaus & Company, Incorporated (the "Underwriter");

WHEREAS, this City Council has completed its proceedings under the Resolution of Intention for the levy of the Reassessments, has caused all recordings and filings to be completed, and by the adoption of this Resolution intends to provide for the issuance of the Refunding Bonds;

WHEREAS, as provided in the proceedings under the Resolution of Intention, the proceeds of the Refunding Bonds shall be used to retire, in advance of their scheduled maturities, the outstanding portions of the Prior Bonds and to pay the costs of issuance of the Refunding Bonds;

WHEREAS, there is on file with the City's Director of Finance and Treasurer a list of all of the Reassessments within the Reassessment District that remain unpaid (the "List of Unpaid Reassessments");

WHEREAS, there have been submitted to this City Council certain documents providing for the issuance of the Refunding Bonds, and the use of the proceeds of the Refunding Bonds to refund the Prior Bonds, including the forms of Fiscal Agent Agreement, Escrow Deposit and Trust Agreement, Preliminary Official Statement and Bond Purchase Agreement, and this City Council, with the aid of its staff, has reviewed said documents and found them to be in proper order; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Refunding Bonds and the levy of the Reassessments as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Bond Law;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PALM SPRINGS DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Unpaid Reassessments. The Reassessments that remain unpaid are as shown on the List of Unpaid Reassessments, which is hereby approved and incorporated herein by this reference. The total amount of the unpaid Reassessments does not exceed \$7,000,000 (not including amounts payable from fiscal year 2014-15 assessment installments). For a particular description of the lots, pieces and parcels of land bearing the respective Reassessment numbers set forth in the List of Unpaid Reassessments, reference is hereby made to the reassessment and to the reassessment diagram, and any amendments thereto approved by this City Council, all as recorded in the office of the City Engineer, as Superintendent of Streets of the City.

Section 2. Bonds Authorized. Pursuant to the Bond Law, this Resolution and the Fiscal Agent Agreement (hereafter defined), the Refunding Bonds, designated as the "City of Palm Springs Limited Obligation Refunding Improvement Bonds, Consolidated Reassessment District No. 2015-1," in an aggregate principal amount not to exceed \$7,000,000, are hereby authorized to be issued. The date, manner of payment, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms, covenants and conditions of the Refunding Bonds shall be as provided in the Fiscal Agent Agreement (as defined below) as finally executed.

Section 3. Authorization and Conditions. The Mayor, the City Manager, the Director of Finance and Treasurer, their respective designees, or any other City officer or employee as may be designated by this City Council (each an "Authorized Official") are hereby separately authorized and directed to execute and deliver the various documents and instruments described in this Resolution, provided that the aggregate principal amount of the Refunding Bonds may not exceed \$7,000,000, the final maturity of the Refunding Bonds may not extend beyond September 2, 2030, the Underwriter's discount may not exceed 1.10% of the par amount of the Refunding Bonds, and the average annual interest rate on the Refunding Bonds may not exceed the amount such that the debt service on the Refunding Bonds will result in debt service savings that satisfy the conditions for summary refundings contained in the Bond Law.

Section 4. Fiscal Agent Agreement. The proposed form of Fiscal Agent Agreement (the "Fiscal Agent Agreement") with respect to the Refunding Bonds in the form presented to this City Council at this meeting, is hereby approved. Each Authorized Official is hereby authorized and directed to cause the Fiscal Agent Agreement to be completed and executed on behalf of the City in substantially said form, with such additions thereto or changes therein as are necessary or advisable and approved by the Authorized Official upon consultation with Jones Hall, A Professional Law Corporation, the City's bond counsel ("Bond Counsel"), subject to the conditions contained in Section 3 above. The approval of any such additions or changes shall be conclusively evidenced by the execution and delivery of the Fiscal Agent Agreement by an Authorized Official.

_____ 14

Section 5. Escrow Agreement. The form of Escrow Deposit and Trust Agreement with respect to the refunding of the Prior Bonds (the "Escrow Agreement"), in the form presented to this City Council at this meeting, is hereby approved. The City is hereby authorized to execute a separate Escrow Agreement for each series of the Prior Bonds if determined to be appropriate by Bond Counsel. Each Authorized Official is hereby authorized and directed to cause the Escrow Agreement to be completed and executed on behalf of the City in substantially said form, with such additions thereto or changes therein as are necessary or advisable and approved by the Authorized Official upon consultation with Bond Counsel. The approval of any such additions or changes shall be conclusively evidenced by the execution and delivery of the Escrow Agreement by an Authorized Official.

Section 6. Sale of Bonds. The sale of the Refunding Bonds to the Underwriter is hereby approved. The form of the Bond Purchase Agreement between the City and the Underwriter (the "Bond Purchase Agreement"), in the form presented to this City Council at this meeting is hereby approved. Each Authorized Official is hereby authorized and directed to cause the Bond Purchase Agreement to be completed and executed on behalf of the City in substantially said form, with such additions thereto or changes therein as are necessary or advisable to conform the Bond Purchase Agreement to the dates, amounts and interest rates applicable to the Refunding Bonds as of their sale date and approved by the Authorized Official upon consultation with Bond Counsel, subject to the conditions contained in Section 3 above. The approval of any such additions or changes shall be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement by an Authorized Official.

Section 7. Official Statement. This City Council hereby approves the Preliminary Official Statement prepared in connection with the offering of the Refunding Bonds, in substantially the form submitted to this City Council, together with any changes therein or additions thereto deemed advisable by an Authorized Official. Pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"), the Preliminary Official Statement is hereby deemed substantially final, and each Authorized Official is hereby authorized and directed to provide written certification thereof. This City Council hereby approves and authorizes the distribution by the Underwriter of the Preliminary Official Statement to prospective purchasers of the Refunding Bonds. The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by an Authorized Officer, in consultation with counsel, and the addition of such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the final Official Statement by the City.

Section 8. Bonds Prepared and Delivered. Upon the execution of the Bond Purchase Agreement, the Refunding Bonds shall be prepared, authenticated and delivered, all in accordance with the applicable terms of the Fiscal Agent Agreement, and each Authorized Official and other responsible City officials are hereby authorized and directed to take such actions as are required under the Bond Purchase Agreement and the Fiscal Agent Agreement to complete all actions required to evidence the delivery of the Refunding Bonds upon the receipt of the purchase price thereof from the Underwriter.

Section 9. Actions. All actions heretofore taken by the officers and agents of the City with respect to the establishment of the Reassessment District and the sale and issuance of the Refunding Bonds are hereby approved, confirmed and ratified, and the appropriate officers of the City are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they,

or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Refunding Bonds in accordance with this resolution, and any certificate, agreement, and other document described in the documents herein approved. All actions to be taken by an Authorized Official may be taken by such Authorized Official or any designee, with the same force and effect as if taken by the Authorized Official.

Section 10. Effective Date. This resolution shall take effect from and after its adoption.

PASSED, APPROVED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF PALM SPRINGS THIS 4th DAY OF MARCH, 2015.

AYES: NOES: ABSENT: ABSTENTION:	
	David H. Ready, City Manager
ATTEST:	
James Thompson, City Clerk	

NEW ISSUE – BOOK-ENTRY

NOT RATED

(See "CONCLUDING INFORMATION - No Rating on the Bonds; Secondary Market" herein)

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "LEGAL MATTERS - Tax Matters" herein.

RIVERSIDE COUNTY

STATE OF CALIFORNIA

\$6,700,000* CITY OF PALM SPRINGS LIMITED OBLIGATION REFUNDING IMPROVEMENT BONDS CONSOLIDATED REASSESSMENT DISTRICT NO. 2015-1

Dated: Date of Delivery Due: Septemb

Due: September 2 as Shown on the Inside Front Cover.

The cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Investment in the Bonds involves risks. See "RISK FACTORS" herein for a discussion of special risk factors that should be considered in evaluating the investment quality of the Bonds.

The City of Palm Springs Limited Obligation Refunding Improvement Bonds, Consolidated Reassessment District No. 2015-1, (the "Bonds") are being issued by the City of Palm Springs (the "City") pursuant to a Fiscal Agent Agreement, dated as of March 1, 2015 (the "Fiscal Agent Agreement"), by and between the City and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent") to: (i) refund outstanding obligations of the City of Palm Springs with respect to its Assessment District No. 161, Assessment District No. 162 and Assessment District No. 164, (ii) pay costs related to the issuance of the Bonds, and (iii) make a deposit to a Reserve Fund for the Bonds.

The Bonds are being issued pursuant to provisions of the Refunding Act of 1984 for 1915 Improvement Act Bonds (the "Act"). The Bonds are payable from reassessments levied pursuant to the Act. See "SOURCES OF PAYMENT FOR THE BONDS" and "RISK FACTORS" herein.

Interest on the Bonds is payable semiannually on September 2 and March 2 each year, commencing September 2, 2015 (each, an "Interest Payment Date"), until maturity. The Bonds are subject to optional, sinking fund and extraordinary redemption as described herein. See "THE BONDS - Redemption" herein.

The Bonds are offered when, as and if issued subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California Bond Counsel and certain other conditions. Certain legal matters will be passed on for the City by the City Attorney and by Norton Rose Fulbright US LLP, Los Angeles, California, Disclosure Counsel and for the Underwriter by its Counsel, Stradling Yocca Carlson & Rauth, A Professional Corporation, Newport Beach, California. It is anticipated that the Bonds in book-entry form will be available for delivery through the facilities of The Depository Trust Company, New York, New York on or about ________, 2015.

The date of this Official Statement is ______, 2015.

STIFEL

^{*} Preliminary, subject to change.

\$6,700,000*

CITY OF PALM SPRINGS

LIMITED OBLIGATION REFUNDING IMPROVEMENT BONDS CONSOLIDATED REASSESSMENT DISTRICT NO. 2015-1

MATURITY SCHEDULE

(Base CUSIP®†)

Serial Bonds

Maturity Date	Principal	Interest	Reoffering	
September 2	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	CUSIP®†
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
\$	% Term Bond m	aturing September 2	, 2016, Yield % C	USIP®†

5 ______ 76 Term bond maturing September 2, 2016, Field _____ 76 CUSIF®†

^{*} Preliminary, subject to change.

[†] Copyright 2015, 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 holders of the Bonds. None of the City, the Financial Advisor or the Underwriter takes any responsibility for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or 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.

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

Estimates and Forecasts. This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward-looking statements," within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. In this respect, such forward-looking statements are generally identified by the use of words "estimate," "project," "plan," "budget," "anticipate," "expect," "intend," or "believe" or the negative thereof or other variations thereon or comparable terminology.

The achievement of certain results or other expectations contained in such forward-looking statements involves known or unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be significantly different than those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, uncertainties relating to economic conditions, the effect of changes in the amounts and timing of receipt of revenues, the availability and sufficiency of Reassessments, change in circumstances adversely affecting the projected use of proceeds, and risks involving pertinent court decisions. The City 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 change. Potential investors are cautioned that such statements are only predictions and that actual events or results may differ materially. In evaluating such statements, potential investors should specifically consider the various factors which could cause actual events or results to differ materially from those indicated by such forward-looking statements.

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

Involvement of Underwriter. The Underwriter has submitted the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a 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.

Information Subject to Change. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or any other entity described or referenced herein since the date hereof. All summaries of the documents referred to in this Official Statement 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.

Stabilization of Prices. In connection with this offering, the Underwriter may overallot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Bonds to certain dealers and others at prices lower than the public offering prices set forth on the inside front cover page hereof and said public offering prices may be changed from time to time by the Underwriter.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXCEPTION FROM THE REGISTRATION REQUIREMENTS CONTAINED IN SUCH ACT. THE BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

CITY OF PALM SPRINGS, CALIFORNIA

CITY COUNCIL

Steve Pougnet, Mayor
Paul Lewin, Mayor Pro Tem
Ginny Foat, Council Member
Rick Hutcheson, Council Member
Christopher Mills, Council Member

CITY STAFF

David H. Ready, Esq., Ph.D., City Manager James L. Thompson, Chief of Staff/City Clerk Marcus Fuller, Assistant City Manager/City Engineer Geoffrey S. Kiehl, Director of Finance and Treasurer

PROFESSIONAL SERVICES

Bond Counsel

Jones Hall A Professional Law Corporation San Francisco, California

Disclosure Counsel

Norton Rose Fulbright US LLP Los Angeles, California

City Attorney

Douglas C. Holland Woodruff, Spradlin & Smart Costa Mesa, California

Financial Advisor

Harrell & Company Advisors, LLC Orange, California

Assessment Engineer

NBS Government Finance Group Temecula, California

Fiscal Agent

U.S. Bank National Association Los Angeles, California

Escrow Holder

The Bank of New York Mellon Trust Company, N.A. Los Angeles, California

Verification Agent

Grant Thornton LLP Minneapolis, Minnesota

TABLE OF CONTENTS

INTRODUCTION	1	Other Possible Claims Upon the Value of a	
The City	1	Reassessment Parcel	30
The District	1	Risks Related to Availability of Mortgage	
Security and Sources of Repayment for the		Loans	30
Bonds	1	Foreclosure and Sale Proceedings	30
Purpose	2	Depletion of Reserve Fund	31
Property Values	2	Prepayment of Reassessments	
Professionals Involved in the Offering		Bankruptcy	32
Offering of the Bonds		FDIC/Federal Government Interests in	
Information Concerning this Official		Properties	32
Statement	3	Loss of Tax Exemption	33
THE BONDS	4	IRS Audit of Tax-Exempt Bond Issues	
THE BONDS		No Acceleration Provision	34
General Provisions		Proposition 218	34
Book-Entry System		Ballot Initiatives and Legislative Measures	
Redemption		Limited Secondary Market	
Scheduled Debt Service on the Bonds	7	Limitations on Remedies	
THE FINANCING PLAN	8		
The Refunding Program	8	LEGAL MATTERS	
Estimated Uses of Funds		Enforceability of Remedies	
CONTRACTOR AND		Approval of Legal Proceedings	
THE DISTRICT		Tax Matters	
General		Absence of Litigation	38
Assessed Values		CONCLUDING INFORMATION	39
Assessed Value to Reassessment Lien Ratios		No Rating on the Bonds; Secondary Market	39
Largest Property Ownership		Underwriting	
Delinquencies		Verifications of Mathematical Computations	
Effective Tax Rates		The Financial Advisor	
Direct and Overlapping Debt	19	Continuing Disclosure	
SOURCES OF PAYMENT FOR THE		Execution	
BONDS	21		
Repayment of the Bonds	21	APPENDIX A - CITY OF PALM SPRINGS	
Reserve Fund		INFORMATION STATEMENT	
RISK FACTORS	25	APPENDIX B - SUMMARY OF THE	
		FISCAL AGENT AGREEMENT	
General St. P	23	ABBENDING FORM OF CONTINUENC	
Payment of the Reassessment Not a Personal	25	APPENDIX C - FORM OF CONTINUING	
Obligation		DISCLOSURE CERTIFICATE	
No City Obligation to Pay Debt Service		APPENDIX D – ASSESSMENT PARCEL	
Limitation on Reassessments	25	LISTING	
Risks of Real Estate Secured Investments	20	I DDENING - DDADOGED FORM OF	
Generally		APPENDIX E – PROPOSED FORM OF	
Risks Related to Declines in Home Values		OPINION OF BOND COUNSEL	
Valuation of Property in the District	26	APPENDIX F – THE BOOK-ENTRY	
Factors Affecting Parcel Value and Aggregate	20	SYSTEM	

OFFICIAL STATEMENT

\$6,700,000*

CITY OF PALM SPRINGS

LIMITED OBLIGATION REFUNDING IMPROVEMENT BONDS CONSOLIDATED REASSESSMENT DISTRICT NO. 2015-1

This Official Statement which includes the cover page and appendices (the "Official Statement") is provided to furnish certain information concerning the sale of the City of Palm Springs Limited Obligation Refunding Improvement Bonds, Consolidated Reassessment District No. 2015-1 (the "Bonds"), in the aggregate principal amount of \$6,700,000*.

INTRODUCTION

The description and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each document for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each document. All capitalized terms used in this Official Statement and not otherwise defined herein have the same meaning as in the Fiscal Agent Agreement (defined below).

The City

The City was incorporated as a general law city on April 20, 1938, and became a charter city on July 12, 1994. The City encompasses 96.2 square miles in central Riverside County. The City is located 108 miles east of downtown Los Angeles and 120 miles west of the Arizona border. Neighboring communities include Palm Desert, Rancho Mirage, Desert Hot Springs and Cathedral City.

For further information concerning the City see "APPENDIX A - CITY OF PALM SPRINGS INFORMATION STATEMENT" herein.

The District

Consolidated Reassessment District No. 2015-1 (the "District") was created by the City pursuant to proceedings taken under the Refunding Act of 1984 for 1915 Improvement Act Bonds (the "Act"). The District encompasses portions of property in the City located in the neighborhoods known as "Mountain Gate," "Villas in Old Palm Springs" and "48 @ Baristo." See "THE FINANCING PLAN." The District includes a total of 599 parcels subject to the Reassessments (as defined below) securing the Bonds. See "THE DISTRICT" herein.

Security and Sources of Repayment for the Bonds

The Bonds will be issued under the Fiscal Agent Agreement, dated as of March 1, 2015 (the "Fiscal Agent Agreement"), between the City and U.S. Bank National Association, Los Angeles, California, as fiscal agent (the "Fiscal Agent") (see "APPENDIX B - SUMMARY OF THE FISCAL AGENT AGREEMENT" herein) and pursuant to the Act.

^{*} Preliminary, subject to change.

The Bonds are limited obligations of the City secured by a first lien on the unpaid reassessments (the "Reassessments") levied by the City on the parcels in the District with unpaid reassessments (the "Reassessment Parcels") pursuant to the Act and the funds pledged therefor under the Fiscal Agent Agreement. Reassessments levied on the property in the District are estimated to be sufficient, if paid timely, to pay the aggregate amount of the principal and interest on the Bonds. See "SOURCES OF PAYMENT FOR THE BONDS" and "RISK FACTORS" herein.

The City has covenanted to cause foreclosure proceedings to be commenced and prosecuted against Reassessment Parcels with delinquent installments of Reassessments under certain circumstances. For a more detailed description of the foreclosure covenant see "SOURCES OF PAYMENT FOR THE BONDS - Repayment of the Bonds - Foreclosure Covenant."

The Bonds are special obligations of the City payable solely from the unpaid Reassessments and other assets pledged therefor under the Fiscal Agent Agreement. The Bonds do not constitute a debt or liability of the City, the State of California or of any political subdivision thereof, other than the City to the limited extent described herein. The City shall only be obligated to pay the principal of the Bonds, and the interest thereon, from the funds described herein, and neither the faith and credit nor the taxing power of the City or the State of California or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds, except to the limited extent described herein. See "SOURCES OF PAYMENT FOR THE BONDS" and "RISK FACTORS" herein.

Purpose

Proceeds from the Bonds will be used to (i) refund the outstanding obligations of the City with respect to its Assessment District No. 161, Assessment District No. 162 and Assessment District No. 164, (ii) pay costs related to the issuance of the Bonds, and (iii) make a deposit to a Reserve Fund for the Bonds (see "THE FINANCING PLAN - Estimated Uses of Funds" herein).

Property Values

The City has relied on the assessed valuations of the County Assessor for the valuations for all of the 599 Reassessment Parcels presented in this Official Statement. See "RISK FACTORS" and "THE DISTRICT - Assessed Values."

Professionals Involved in the Offering

The legal proceedings relating to the issuance of the Bonds are subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters will be passed on for the City by Douglas C. Holland, City Attorney, and by Norton Rose Fulbright US LLP, Los Angeles, California, as Disclosure Counsel, and for the Underwriter by its Counsel, Stradling Yocca Carlson & Rauth, A Professional Corporation, Newport Beach, California.

U.S. Bank National Association, Los Angeles, California, will serve as the fiscal agent, paying agent, registrar, authentication and transfer agent for the Bonds and perform the functions required of it under the Fiscal Agent Agreement for the payment of the principal of and interest and any premium on the Bonds and all activities related to the redemption of the Bonds. Harrell & Company Advisors, LLC, Orange, California, Financial Advisor, advised the City as to the financial structure and certain other financial matters relating to the Bonds.

Offering of the Bonds

Authority for Issuance. The Bonds are issued by the City pursuant to the Act, the Improvement Bond Act of 1915, as amended, Division 10 of the California Streets and Highways Code (the "Bond Law") and Resolution No. ______ adopted by the City Council on _____, 2015 (the "Resolution"). The Bonds are being sold to Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), pursuant to a Bond Purchase Agreement authorized by the Resolution.

Offering and Delivery of the Bonds. The Bonds are offered, when, as and if issued, subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, as Bond Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery on or about ______, 2015, through the facilities of The Depository Trust Company.

Information Concerning this Official Statement

This Official Statement speaks only as of its date. The information set forth herein has been obtained by the City with the assistance of Harrell & Company Advisors, LLC, (the "Financial Advisor") from sources which are believed to be reliable. Such information is not guaranteed as to accuracy or completeness, nor has it been independently verified and is not to be construed as a representation by the Financial Advisor, Disclosure Counsel or Underwriter. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended as such and are not to be construed as representations of fact. The information and expressions of opinion herein are subject to change without notice and the delivery of this Official Statement shall not, under any circumstances, create any implication that there has been no change in the information or opinions set forth herein or in the affairs of the City since the date hereof.

Availability of Legal Documents. The summaries and references contained herein with respect to the Fiscal Agent Agreement and other statutes or documents do not purport to be comprehensive or definitive and are qualified by reference to each such document or statute, and references to the Bonds are qualified in their entirety by reference to the form thereof included in the Fiscal Agent Agreement. Capitalized terms used herein and not defined shall have the meaning set forth in the Fiscal Agent Agreement. Copies of the documents described herein are available for inspection during the period of initial offering of the Bonds at the offices of the Financial Advisor, Harrell & Company Advisors, LLC, 333 City Boulevard West, Suite 1430, Orange, California 92868, telephone (714) 939-1464. Copies of these documents may be obtained after delivery of the Bonds from the City of Palm Springs, 3200 E. Tahquitz Canyon Way, Palm Springs, California 92262.

THE BONDS

General Provisions

Repayment of the Bonds. The Bonds shall be issued as fully registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof and shall mature as set forth on the inside front cover page. The Bonds shall bear interest at the rates set forth on the inside front cover page payable on each March 2 and September 2 (the "Interest Payment Dates") in each year, beginning September 2, 2015. Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months. Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated and registered as of an Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (ii) it is authenticated prior to the first Interest Payment Date of September 2, 2015, in which event it shall bear interest from the Bond Date, which is the closing date of the Bonds.

Interest on the Bonds (including the final interest payment upon maturity or earlier redemption) is payable by check of the Fiscal Agent mailed by first class mail on an Interest Payment Date to the registered Owner thereof at such registered Owner's address as it appears on the Bond register maintained by the Fiscal Agent at the close of business on the 15th day of the calendar month immediately preceding the applicable Interest Payment Date, whether or not such day is a Business Day (a "Record Date"), or by wire transfer made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Fiscal Agent prior to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are payable in lawful money of the United States of America upon surrender of the Bonds at the Principal Office of the Fiscal Agent.

Transfer or Exchange of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the Bond register by the person in whose name it is registered, in person or by such person's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly written instrument of transfer in a form approved by the Fiscal Agent. Whenever any Bond or Bonds are surrendered for transfer, the City shall execute and the Fiscal Agent shall authenticate and deliver a new Bond or Bonds, for like aggregate principal amount(s), maturity(ies) and interest rate(s) in the denominations authorized by the Fiscal Agent Agreement. Bonds may be presented for exchange at the Principal Office of the Fiscal Agent for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. The cost for any services rendered or any expenses incurred by the Fiscal Agent in connection with any such transfer or exchange shall be paid by the District; provided, however, that the Fiscal Agent shall collect from the Owner requesting such transfer or exchange any tax or other governmental charge required to be paid with respect to such transfer, including the costs otherwise payable by the City.

The foregoing provisions regarding the transfer and exchange of the Bonds apply only if the book-entry system is discontinued. So long as the Bonds are in the book-entry system of DTC as described below, the rules of DTC will apply for the transfer and exchange of Bonds.

Book-Entry System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully registered 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 Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. Purchasers of beneficial interests in the Bonds will not receive physical certificates. For information on DTC and its book-entry system, see "APPENDIX F."

Discontinuance of Book-Entry System. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the City or the Fiscal Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered as described in the Fiscal Agent Agreement. The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Bonds will be printed and delivered as described in the Fiscal Agent Agreement.

Redemption

Optional Redemption. The Bonds may be redeemed prior to maturity, in whole or in part, at the option of the City beginning on September 2, 2015 and on any Interest Payment Date thereafter, from any source of available funds, at a redemption price (expressed as a percentage of the principal amount of Bonds to be redeemed) together with accrued interest to the date fixed for redemption as follows:

Redemption Dates	Redemption Prices
September 2, 2015 through and including March 2,	103%
September 2, and March 2,	102%
September 2, and March 2,	101%
September 2, and any Interest Payment Date thereafter	100%

Extraordinary Redemption from Reassessment Prepayments. The Bonds are subject to extraordinary redemption prior to their stated maturities, as a whole or in part on a pro rata basis among maturities, as a result of the prepayment of Reassessments, from amounts deposited in the Prepayment Account of the Redemption Fund, on any Interest Payment Date, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed) plus with accrued interest to the date of redemption, as follows:

Redemption Dates	Redemption Prices
September 2, 2015 through and including March 2,	103%
September 2, and March 2,	102%
September 2, and March 2,	101%
September 2, and any Interest Payment Date thereafter	100%

Mandatory Sinking Fund Redemption of Bonds. The Bonds maturing September 2, 2016, (the "Term Bonds") are subject to mandatory redemption in part by lot from Sinking Fund Payments made by the City at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the redemption date, without premium, in the aggregate respective principal amounts and on the dates as set forth in the following schedule; provided, however, if some but not all of the Term Bonds have been redeemed through optional redemption or extraordinary redemption from prepayments, the total amount of all future Sinking Fund Payments shall be reduced by the aggregate principal amount of Term Bonds of such maturity so redeemed, to be allocated among such Sinking Fund Payments on a pro rata basis integral multiples of \$5,000 as determined by the Fiscal Agent, notice of which determination shall be given by the Fiscal Agent to the City.

SINKING PAYMENT SCHEDULE FOR TERM BONDS MATURING SEPTEMBER 2, 2016

Redemption Date
September 2

Principal Amount

2015 2016 (maturity)

Selection of Bonds for Redemption. Whenever provision is made in the Fiscal Agent Agreement for the redemption of less than all of the Bonds, the Finance Director shall select Bonds for redemption in such a way that the ratio of Outstanding Bonds to issued Bonds shall be approximately the same in each annual series insofar as possible (i.e. on a pro-rata basis among maturities of the Bonds). Within each annual maturity, the Fiscal Agent shall select Bonds for retirement by lot.

For purposes of such selection, all Bonds will be deemed to be comprised of separate \$5,000 denominations and such separate denominations will be treated as separate Bonds which may be separately redeemed. Further, the provisions of Part 11.1 of the Bond Law are applicable to the advance payment of Reassessments and to the calling of the Bonds.

Notice of Redemption. The Fiscal Agent shall cause notice of any redemption to be given by registered or certified mail or by personal service to the respective registered Owners of any Bonds designated for redemption, at their addresses appearing on the Bond Register in the Principal Office of the Fiscal Agent at least 30 days before the applicable Interest Payment Date. The Fiscal Agent shall also cause notice of redemption to be sent to the Securities Depositories at least one day earlier than the giving of notice to the Owners as aforesaid; provided, however, such mailing to the Securities Depositories shall not be a condition precedent to such redemption. Failure to so mail any notice of redemption, or of any person or entity to receive any such notice, or any defect in any notice of redemption, shall not affect the validity of the proceeding for the redemption of such Bonds.

Rescission of Redemption. The City may rescind any optional or extraordinary redemption by written notice to the Fiscal Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason inadequate funds are on deposit in the Redemption Fund 5 days prior to the redemption date, and such cancellation shall not constitute an Event of Default. The Fiscal Agent shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

Partial Redemption. Upon surrender of Bonds redeemed in part only, the City shall execute and the Fiscal Agent shall authenticate and deliver to the registered Owner, at the expense of the City, a new Bond or Bonds, of the same series and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the Bonds so called for redemption have been deposited in the Redemption Fund on the date fixed for redemption, such Bonds so called shall cease to be entitled to any benefit under the Fiscal Agent Agreement other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in such notice.

Scheduled Debt Service on the Bonds

The following is the scheduled annual Debt Service on the Bonds.

Bond Year Ending <u>September 2</u>	<u>Principal</u>	Interest	Annual Debt Service
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
Total			

THE FINANCING PLAN

The Refunding Program

The City formed Assessment District No. 161 (Mountain Gate) ("AD 161") for the purpose of issuing its 2004 Limited Obligation Improvement Bonds (the "AD 161 Bonds"). The proceeds from the AD 161 Bonds were used to fund infrastructure serving property in AD 161. The City also formed Assessment District No. 162 (Villas in Old Palm Springs and 48 @ Baristo) ("AD 162") for the purpose of issuing its 2004 Limited Obligation Improvement Bonds (the "AD 162 Bonds"). The proceeds from the AD 162 Bonds were used to fund infrastructure serving property in AD 162. In addition, the City formed Assessment District No. 164 (Mountain Gate II) ("AD 164"), located adjacent to AD 161, for the purpose of issuing its 2005 Limited Obligation Improvement Bonds (the "AD 164 Bonds"). The proceeds from the AD 164 Bonds were used to fund infrastructure serving property in AD 164. The AD 161 Bonds, the AD 162 Bonds and the AD 164 Bonds are referred to herein as the "Assessment Bonds" or the "Refunded Bonds."

On the Delivery Date of the Bonds, \$3,140,000 of the AD 161 Bonds remains outstanding, \$805,000 of the AD 162 Bonds remains outstanding and \$2,780,000 of the AD 164 Bonds remains outstanding. On the Delivery Date, proceeds of the Bonds, together with other funds on hand, will be deposited in trust with The Bank of New York Mellon Trust Company. N.A., the fiscal agent for each of the separate series of the Refunded Bonds (the "Prior Fiscal Agent"). Pursuant to an Escrow Agreement (the "Escrow Agreement") dated as of March 1, 2015 by and between the City and the Prior Fiscal Agent acting as Escrow Holder (the "Escrow Holder"), the City will deposit proceeds of the Bonds with the Escrow Holder in an amount sufficient, together with other funds deposited therewith and investment earnings thereon, to pay the interest due and the redemption price of the Refunded Bonds pursuant to an optional redemption of the Refunded Bonds on September 2, 2015. The lien of the Refunded Bonds, including, without limitation, the pledge of the original assessments to repay the Refunded Bonds, will be discharged, terminated and of no further force and effect upon the deposit with the Prior Fiscal Agent of the amounts required pursuant to the Escrow Agreement. See "CONCLUDING INFORMATION - Verifications of Mathematical Computations."

Estimated Uses of Funds

ori	e net proceeds from the sale of the Bonds, equal to \$ (par amount of \$, less net ginal issue discount of \$ and less Underwriter's discount of \$), will be applied as lows:
	ansfer to Escrow Bank
Re	serve Fund (1)
Со	osts of Issuance Fund (2)
To	tal Uses
(1)	Equal to the Reserve Requirement for the Bonds as of the closing date. See "SOURCES OF PAYMENT FOR THE BONDS - Reserve Fund."
(2)	Costs of Issuance includes Bond Counsel fee, Disclosure Counsel fee, Fiscal Agent fee, Escrow Holder fee, Financial Advisor fee, Reassessment Engineer fee, printing costs and other miscellaneous costs of issuance.
wil	e City will also deposit \$ held by the City for the Refunded Bonds and the Prior Fiscal Agent ll transfer \$ on deposit in the AD 161 Bonds reserve fund, \$ on deposit in
	AD 162 Bonds reserve fund and \$ on deposit in the AD 164 Bonds reserve fund for
der	posit under the Escrow Agreement.

THE DISTRICT

The information set forth herein regarding ownership of real property in the District and the property owners within the District was obtained through the County and others and has not been independently verified. Neither the City, the Financial Advisor nor the Underwriter make any representation as to the accuracy or completeness of any such information. This information has been included because it is considered relevant to an informed evaluation of the District. The information should not be construed to suggest that the Bonds or the Reassessments that are pledged to pay debt service on the Bonds are personal obligations of the property owners within the District. The owners of property within the District will not be personally liable for payments of the Reassessments.

General

The District encompasses the original AD 161, AD 162 and AD 164. There are a total of 599 parcels in the District subject to the Reassessments.

Assessment District No. 161 (Mountain Gate)

AD 161 is developed with a neighborhood known as "Mountain Gate," located on the northeast corner of Palm Canyon Drive (State Hwy 111) between Tramview Road to the north and Gateway Drive to the south. The neighborhood is bounded by the I-10 freeway on the north, North Palm Canyon Drive on the south, the San Jacinto Mountains on the west and Indian Canyon Drive to the east. AD 161 is subdivided into two zones, and contains a total of 308 parcels subject to the Reassessment, and 24 homeowner association parcels that are not subject to the Reassessment. Of the 308 homes in AD 161, 282 are accessible through a gated entrance. The remaining 26 homes do not have a gated entrance.

Zone 1 consists of approximately 21 net acres subdivided into 135 lots. There are two elevations for each floor plan with sizes ranging from 1,208 to 1,887 square feet in two and three bedroom plans. Of the lots in Zone 1, 26 are located outside of the gated entrance. Zone 2 consists of approximately 42 net acres subdivided into 173 lots. There are also two elevations for each floor plan in this zone with sizes ranging from 1,518 to 3,005 square feet in three and four bedroom plans.

Most homes were built between 2005 and 2007. There are currently 2 lots that are vacant. The current owner of the remaining lots, Watermarke Homes, expects to build out the remaining lots by September 2015.

Assessment District No. 162 (Villas in Old Palm Springs and 48 @ Baristo)

AD 162 is developed with two separate neighborhoods. The "Villas at Old Palm Springs" development is located within two blocks of the City's downtown on the south side of Tahquitz Canyon Way, east of Tahquitz Drive. The neighborhood consists of 44 clustered single family homes on small lots (with lot sizes averaging about 2,850 square feet) and 3 single family homes on larger lots of up to 10,000 square feet. Of the clustered homes on small lots, 24 are attached and 20 are detached. The clustered homes' sizes range from 1,795 to 2,503 square feet. The 3 single family homes are approximately 3,000 square feet. The homes were built in 2005.

The "48 @ Baristo" development is a condominium development, located near the corner of Sunrise Way and Baristo Road, in a residential area. The 48 attached units range from 1,475 to 2,004 square feet in size on lots averaging 3,500 square feet. This development was also completed in 2005.

Assessment District No. 164 (Mountain Gate II)

AD 164 is an extension of the Mountain Gate residential community, consisting of approximately 25 net acres. AD 164 is also subdivided into two zones, and contains a total of 196 parcels subject to the Reassessment, and 17 homeowner association parcels that are not subject to the Reassessment. All of the 196 homes constructed or to be constructed are accessible through a gated entrance.

Zone 1 consists of 115 homes ranging in size from 1,208 to 1,843 square feet on a minimum lot size of 5,500 square feet. Zone 2 consists of 81 homes ranging in size from 2,083 to 3,005 square feet on a minimum lot size of 6,000 square feet. Most of the homes were built between 2005 and 2007. There are 6 lots owned by Watermarke Homes. Construction of homes on 3 of the lots is recently completed, with homes on 2 lots currently under construction, and the owner plans to construct the remaining home by September 2015. Four of the recently built homes on adjacent lots were sold between June 2014 and December 2014.

Assessed Values

For all Reassessment Parcels, the County-determined assessed valuation is provided as an estimate for purposes of valuation. The County assessed valuation is derived from the Fiscal Year 2014/15 County Assessor's assessed valuation of land and improvements. "APPENDIX D - ASSESSMENT PARCEL LISTING" contains a complete list of Reassessment Parcels, Fiscal Year 2014/15 assessed values and Reassessment liens. The County's assessed valuation of land and improvements is based on the base year assessed value (which may or may not be reflective of the fair market value of the land and improvements) increased by a maximum of 2% per year each year thereafter, as allowed under Article XIIIA of the Constitution of the State of California. Values may also be decreased if inflation is negative (for example, the inflation factor for Fiscal Year 2010/11 was -0.237%). Therefore, the assessor's value typically does not accurately reflect the fair market value of the land and improvements which may be higher or lower than the Assessor's value. Further, due to timing, the Assessor's value may not reflect the most recent sale price of a parcel or new construction on a parcel. See "RISK FACTORS - Valuation of Property in the District" herein. The fair market value can only be established through the sale of the property or an M.A.I. appraisal of the property within the District. The City has not undertaken to obtain an M.A.I. appraisal of the property within the District.

Most of the homes in the District were first built and sold between 2005 and 2007, right before the start of the financial crisis. Table Nos. 1 through 4 presents the historical assessed value of the parcels in the District, (see "RISK FACTORS – Valuation of Property in the District" herein). The Riverside County Assessor began making adjustments to the assessed values due to decline in market values (under Proposition 8 as described below) in 2008/09, with the largest downward adjustments occurring between 2009/10 and 2011/12. Generally, market values stabilized in 2012/13 and significant increases occurred in 2014/15, as reflected in Table Nos. 1 through 4.

TABLE NO. 1 CONSOLIDATED REASSESSMENT DISTRICT NO. 2015-1 HISTORICAL ASSESSED VALUES AD 161

Fiscal Year	Assessed Value	<u>Change</u>
2006/07	\$102,871,975	
2007/08	108,029,048	5.0% (1)
2008/09	107,364,943	(0.6)%
2009/10	88,538,128	(17.5)%
2010/11	81,029,776	(8.5)%
2011/12	75,287,484	(7.1)%
2012/13	75,043,451	(0.3)%
2013/14	81,919,990	9.2%
2014/15	92,279,346	12.6%

In general, the increases in assessed value between 2006/07 and 2007/08 resulted from additional new home sales being reflected on the tax rolls.

Source: County of Riverside, as compiled by NBS Government Finance Group.

TABLE NO. 2 CONSOLIDATED REASSESSMENT DISTRICT NO. 2015-1 HISTORICAL ASSESSED VALUES AD 162

Vil	laa	in
- V 11	Las	ш

Old Palm Springs		48 @ Baristo	
Assessed Value	<u>Change</u>	Assessed Value	Change
\$19,058,898		\$25,300,765	
37,535,166	197.0% (1)	28,694,096	13.4% (1)
37,254,145	(0.7)%	27,787,915	(3.2)%
31,580,117	(15.2)%	20,908,000	(24.8)%
27,921,384	(11.6)%	23,501,193	12.4%
29,556,656	5.9%	17,587,562	(25.2)%
28,773,067	(2.7)%	16,443,300	(6.5)%
28,311,454	(1.6)%	16,103,960	(2.1)%
31,520,901	11.3%	18,224,859	13.2%
	Assessed Value \$19,058,898 37,535,166 37,254,145 31,580,117 27,921,384 29,556,656 28,773,067 28,311,454	Assessed Value \$19,058,898 37,535,166 37,254,145 31,580,117 27,921,384 29,556,656 28,773,067 28,311,454 Change (0.7)% (17.0%	Assessed Value Change Assessed Value \$19,058,898 \$25,300,765 37,535,166 197.0% (1) 28,694,096 37,254,145 (0.7)% 27,787,915 31,580,117 (15.2)% 20,908,000 27,921,384 (11.6)% 23,501,193 29,556,656 5.9% 17,587,562 28,773,067 (2.7)% 16,443,300 28,311,454 (1.6)% 16,103,960

⁽¹⁾ In general, the increases in assessed value between 2006/07 and 2007/08 resulted from additional new home sales being reflected on the tax rolls.

Source: County of Riverside, as compiled by NBS Government Finance Group.

TABLE NO. 3 CONSOLIDATED REASSESSMENT DISTRICT NO. 2015-1 HISTORICAL ASSESSED VALUES AD 164

Fiscal Year	Assessed Value	<u>Change</u>
2006/07	\$28,570,320	
2007/08	73,088,811	255.8% (1)
2008/09	67,609,387	(7.5)%
2009/10	52,080,322	(23.0)%
2010/11	46,462,102	(10.8)%
2011/12	43,608,079	(6.1)%
2012/13	43,731,112	0.3%
2013/14	48,059,018	9.9%
2014/15	54,796,230	14.0%

⁽¹⁾ In general, the increases in assessed value between 2006/07 and 2007/08 resulted from additional new home sales being reflected on the tax rolls.

Source: County of Riverside, as compiled by NBS Government Finance Group.

TABLE NO. 4
CONSOLIDATED REASSESSMENT DISTRICT NO. 2015-1
HISTORICAL ASSESSED VALUES
COMBINED AD 161, AD 162 AND AD 164

Total All Assessment Districts

Fiscal Year	Assessed Value	Change
2006/07	\$175,801,958	
2007/08	247,347,121	40.6% (1)
2008/09	240,016,390	(3.0)%
2009/10	193,106,567	(19.5)%
2010/11	178,914,455	(7.3)%
2011/12	166,039,781	(7.2)%
2012/13	163,990,930	(1.2)%
2013/14	174,394,422	6.3%
2014/15	196,821,336	12.9%

⁽¹⁾ In general, the increases in assessed value between 2006/07 and 2007/08 resulted from additional new home sales being reflected on the tax rolls.

Source: County of Riverside, as compiled by NBS Government Finance Group.

Proposition 8 Reductions. Proposition 8 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 based on Proposition 8 do not establish new base year values, and the property may be reassessed as of the following lien date up to the lower of the then-current fair market value or the factored base year value.

While the assessed value may be reduced by the County Assessor as a result of Proposition 8, the assessed value has no bearing on the calculation of the Reassessments, only on the calculation of ad valorem taxes.

The changes in assessed value in the assessment districts in Fiscal Year 2008/09 to Fiscal Year 2014/15 as shown in Table Nos. 1 through 4 reflects the Proposition 8 changes made by the County Assessor over the last 7 years. The City cannot guarantee that reductions in assessed value will not occur in future years. See "RISK FACTORS - Valuation of Property in the District - Proposition 8 Adjustments."

Investors must recognize the uncertainties with respect to the assessed values of the Reassessment Parcels, since the Bonds are secured by the Reassessment Parcels. See "RISK FACTORS" herein.

Assessed Value Appeals. Further, property owners in the District may appeal the County Assessor's value, and if successful, such appeals may result in a lowering of assessed values in future years. While the assessed value may be reduced by the County Assessor if an appeal is successful, the assessed value has no bearing on the calculation of the Reassessments, only on the calculation of ad valorem taxes.

The City has not determined if any assessment appeals are pending for property in the District.

Assessed Value to Reassessment Lien Ratios*

Assessed valuation to reassessment lien ratios are derived by dividing the 2014/15 Fiscal Year County assessor's assessed valuation amount of land plus improvements, if any, by the unpaid assessments. For example, a 3:1 ratio means that the assessed value is three times the total assessment lien amount.

According to the County Assessor's Office, the aggregate assessed valuation of land and improvements of the 599 Reassessment Parcels with unpaid reassessments is \$196,821,336 for Fiscal Year 2014/15. The total lien on the Reassessment Parcels is \$6,700,000. The aggregate value-to-lien ratio is 29.4 (see "APPENDIX D - ASSESSMENT PARCEL LISTING" herein). Ratios on individual Reassessment Parcels range from 3.8:1 for vacant lots in AD 164 (Mountain Gate II) to over 134:1 for the largest single family home in AD 162 (Villas in Old Palm Springs). The aggregate value-to-lien ratio including all current overlapping tax and assessment debt of \$10,857,187 is 18:1 (see "Direct and Overlapping Debt" below). Subsequent to the issuance of the Bonds, taking the overlapping debt into account, the aggregate value-to-lien ratio is 19.3:1.

Potential purchasers of the Bonds should be aware that if a Reassessment Parcel bears a Reassessment in excess of its market value, then there may be little incentive for the owner of the Assessment Parcel to pay the reassessment on such Reassessment Parcel and little likelihood that such property would be purchased in a foreclosure sale. See "APPENDIX D - ASSESSMENT PARCEL LISTING" for various assessed value to lien ratios and "RISK FACTORS" describing risks relating to market values of Reassessment Parcels.

See "TABLE NO. 5" below. In total, 1.6% of the Reassessment lien is on assessed on vacant land or on lots with homes under construction owned by Watermarke Homes.

Table No. 5 categorizes the assessed value to lien ratios for the Reassessment Parcels within the District, but excluding any other overlapping debt (see "Effective Tax Rates" and "Direct and Overlapping Debt" below). Watermarke Homes, the largest owner listed separately in Table No. 5, is current in the payment of property taxes through Fiscal Year 2013/14. They have also timely paid their first installment for Fiscal Year 2014/15.

^{*} Preliminary, subject to change.

TABLE NO. 5 CITY OF PALM SPRINGS CONSOLIDATED REASSESSMENT DISTRICT NO. 2015-1 SUMMARY LIEN TO ASSESSED VALUE RATIO (VALUES AS OF JANUARY 1, 2014)

Value-to-Lien	Number of		4/15 essed	Sha of t		Asses Valu		% of
Category	<u>Parcels</u>	<u>Va</u>	<u>lue</u>	Bone	ds*	<u>To-Lie</u>	n (1)*	<u>Total*</u>
Watermarke Homes (2)	8	\$ 3	98,459	\$ 106,	987	3.7	72	1.6%
Individual (Recent Sale) (3)	1		49,807	16,	159	3.0)8	0.2%
Individual (Recent Sale) (3)	1		49,807	16,	159	3.0)8	0.2%
Individual (Recent Sale) (3)	1		49,807	16,	159	3.0)8	0.2%
Individual (Recent Sale) (3)	_1		<u>49,807</u>	12,9	<u>958</u>	_3.8	<u> 34</u>	0.2%
Total 3:1 to 5:1	12	\$ 5	97,688	\$ 168,	420	3.5	55	2.5%
10:1 to 15:1	18	3,1	97,344	229,8	381	13.9)1	3.4%
15:1 to 25:1	211	57,8	84,678	2,768,8	347	20.9	91	41.3%
Over 25:1	<u>358</u> 599	_135,14 \$196,8	41,626 21,336	_3,532,8 \$6,700,6		<u>38.2</u> 29.3		<u>52.7%</u> 100.0%

⁽¹⁾ Excluding overlapping debt. See "Direct and Overlapping Debt" below.

Source: NBS Government Finance Group, as compiled by the Financial Advisor.

The property owners in the District are not personally liable for payments of the Reassessments to be applied to pay the principal of and interest on the Bonds. No assurance can be given that any property owner will continue to hold an interest in the Reassessment Parcels. See "RISK FACTORS - Payment of the Reassessment Not a Personal Obligation."

⁽²⁾ Construction of homes complete or underway on 5 parcels.

⁽³⁾ Sale price not yet reflected on the tax roll.

^{*} Preliminary, subject to change.

Largest Property Ownership

Other than Watermarke Homes, there are several individual property owners who own more than one home in the District. Table No. 6 below sets forth information regarding the property owners in the District who own more than one parcel or home, based on the respective share of the Bonds allocable to their property in the District. All property owners listed separately in Table No. 6 are current in the payment of property taxes through Fiscal Year 2013/14.

TABLE NO. 6 LARGEST PROPERTY OWNERSHIP

	No	2014/15	Share	
	of	Assessed	of the	% of
<u>Owner</u>	Parcels	<u>Value</u>	<u>Bonds*</u>	<u>Total*</u>
Botros Nabil & Botros Asphahan	5	\$1,349,515	\$ 65,232	1.0%
H&E Vista Prop	2	711,212	22,840	0.3%
Habibipour Saied & Habibipour Cynthia	2	729,633	27,579	0.4%
Karamanoukian Alber	4	929,311	44,911	0.7%
Kertenian Daniel & Kertenian Suzy	2	627,869	19,956	0.3%
Macalalad Lydia B	2	580,606	17,072	0.3%
Michaud Gerard L & Kleinsmith Gerald	2	788,000	9,326	0.1%
Patel Anar J	2	396,941	25,916	0.4%
Pourzand Saied & Pourzand Soumia	2	554,000	21,494	0.3%
Rodriguez Prieto Julio Cesar	2	574,383	24,695	0.4%
Sukhija Harpal S & Sukhija Alka	2	500,000	17,072	0.3%
Tatarian Sarkis & Tatarian Marine	2	666,523	22,840	0.3%
Watermarke Homes	8	398,459	106,987	1.6%
Williams Brian A	2	579,255	22,840	<u>0.3%</u>
				6.7%

^{*} Preliminary, subject to change.

Delinquencies

The tables below show a history of the levy and collection of assessments in AD 161, AD 162 and AD 164, as well as the current amount remaining delinquent. The County of Riverside does not participate in the Teeter Plan with respect to special tax levies and assessments, which would guarantee 100% of tax collections to the District. As a result, the District bears the risk of delinquent tax payments, although the District does receive all interest and penalties levied and collected due to delinquencies.

TABLE NO. 7
AD 161 TAX LEVIES AND COLLECTIONS

		Amount	%	Delinquent	Amount	•⁄₀	Amount	Parcels
Assessment	Assessment	Delinquent	Delinquent In	Collections	Delinquent	Delinquent	Delinquent	Delinquent
<u>Year</u>	<u>Levy</u>	as of June 30	Year Levied	to 6/30/14	as of 6/30/14	as of 6/30/14	12/9/2014	12/9/2014
2009/10	\$360,402	\$12,082	3.35%	\$12,082	\$ -	0.00%	\$ -	-
2010/11	359,737	7,424	2.06%	6,434	990	0.28%	-	-
2011/12	355,108	7,707	2.17%	5,708	1,999	0.56%	496	1
2012/13	359,038	13,520	3.77%	10,312	3,208	0.89%	661	1
2013/14	365,595	5,425	1.48%	-	<u>5,425</u>	1.48%	881	1
					\$11,622		\$2,038	3

Source: NBS Government Finance Group, as compiled by the Financial Advisor.

Since 2008, the City has filed 7 foreclosure actions in AD 161 to recover \$18,061 in delinquent taxes. All such delinquent taxes have been paid or collected. In 2013, \$6,559 in delinquent assessments (2 owners) were removed from the tax roll in preparation for filing foreclosure action and taxes were paid prior to actual filing.

TABLE NO. 8
AD 162 TAX LEVIES AND COLLECTIONS

		Amount	%	Delinquent	Amount	¶⁄₀	Amount	Parcels
Assessment	Assessment	Delinquent	Delinquent In	Collections	Delinquent	Delinquent	Delinquent	Currently
<u>Year</u>	<u>Levy</u>	as of June 30	Year Levied	to 6/30/14	as of 6/30/14	as of 6/30/14	12/9/2014	<u>Delinquent</u>
2009/10	\$107,776	\$1,945	1.80%	\$1,945	\$ -	0.00%	\$ -	-
2010/11	113,410	676	0.60%	676	-	0.00%	-	-
2011/12	110,491	644	0.58%	644	-	0.00%	-	-
2012/13	108,650	1,986	1.83%	1,986	-	0.00%	-	-
2013/14	114,973	880	0.77%	-	_880	0.77%	<u></u>	<u>-</u>
					\$880		\$ -	-

Source: NBS Government Finance Group, as compiled by the Financial Advisor.

Since 2008, the City has filed 1 foreclosure action in AD 162 to recover \$3,386 in delinquent taxes. All such delinquent taxes have been paid or collected.

TABLE NO. 9
AD 164 TAX LEVIES AND COLLECTIONS

		Amount	%	Delinquent	Amount	%	Amount	Parcels
Assessment	Assessment	Delinquent	Delinquent In	Collections	Delinquent	Delinguent	Delinquent	Currently
<u>Year</u>	<u>Levy</u>	as of June 30	Year Levied	to 6/30/14	as of 6/30/14	as of 6/30/14	12/9/2014	<u>Delinquent</u>
2009/10	\$288,867	\$ 8,088	2.80%	\$ 8,088	\$ -	0.00%	\$ -	-
2010/11	284,988	4,985	1.75%	4,985	-	0.00%	-	•
2011/12	285,985	18,181 ⁽¹⁾	6.36%	18,181	-	0.00%	-	-
2012/13	286,703	18,373 ⁽²⁾	6.41%	18,373	-	0.00%	-	-
2013/14	293,565	3,049	1.04%	-	3,049	1.04%	<u></u>	<u>-</u>
					\$ 3,049		\$ -	-

^{(1) \$14,085} delinquent in 2011/12 by Lifestyle Real Properties LLC -sold to Watermarke Homes in June 2013.

Source: NBS Government Finance Group, as compiled by the Financial Advisor.

Since 2008, the City has filed 3 foreclosure actions in AD 164 to recover \$10,137 in delinquent taxes. All such delinquent taxes have been paid or collected.

The City has covenanted to commence foreclosure proceedings when delinquencies exceed prescribed limitations (see "SOURCES OF PAYMENT FOR THE BONDS – Repayment of the Bonds – Foreclosure Covenant"). The table below further describes the aging delinquencies in AD 161. See Table No. 7 above.

TABLE NO. 10 SUMMARY OF DELINQUENCIES AS OF DECEMBER 9, 2014

	Assessment		No. of Delinguent			
<u>APN</u>	District	<u>Owner</u>	Delinquency	<u>Installments</u>	Due Date(s)	
669-530-015	161	Karamanoukian	\$ 661.05	1	4/10/2013	
669-560-022	161	Mackenzie	881.46	2	12/10/2013 and 4/10/2014	
669-560-074	161	Untarya Total	<u>495.95</u> \$2,038.46	1	4/10/2012	

Source: NBS Government Finance Group, as compiled by the Financial Advisor.

The City has sent letters to each owner shown above, notifying them of the delinquency in payment.

^{(2) \$17,049} delinquent in 2012/13 by Lifestyle Real Properties LLC -sold to Watermarke Homes in June 2013.

Effective Tax Rates

Table No. 11 below sets forth Fiscal Year 2014/15 effective tax rates for representative single family residential units in various areas of the District. Certain properties in the District may also be part of certain City lighting and landscape maintenance districts. Table No. 11 sets forth the ad valorem taxes, AD 161, AD 162 or AD 164 assessments, as applicable, and special assessments applicable to a typical home in Fiscal Year 2014/15.

TABLE NO. 11 CONSOLIDATED REASSESSMENT DISTRICT NO. 2015-1 FISCAL YEAR 2014/15 TAX RATES

·	Within <u>AD 161</u>	Within <u>AD 162</u>	Within AD 164
APN	669-560-003	508-103-045	669-640-004
Year Purchased	2005	2010	2013
2014/15 Assessed Value	\$196,000	\$323,000	\$294,000
Homeowner's Exemption	(7,000)	(7,000)	(7,000)
Net Assessed Value for Ad Valorem Taxes	189,000	316,000	287,000
Ad Valorem Tax Rate (1)	1.22485%	1.22485%	<u>1.22485%</u>
Ad Valorem Taxes	2,315	3,871	3,515
Special Assessments:			
Assessment District Levy	873	677	1,351
Other Assessments	<u> 172</u>	<u>13</u>	50
Total (2)	\$3,360	\$4,560	\$4,916
Effective Tax Rate (based on Gross Assessed Value)	1.71%	1.41%	1.67%

⁽¹⁾ Comprised of 1% general tax levy, plus debt service levies for Palm Springs Unified School District (0.10160%), College of the Desert (0.02325%) and Coachella Valley Water District (0.100%).

Source: Financial Advisor.

⁽²⁾ Excludes City of Palm Springs Sewer Charges of \$192, billed on the tax bill for convenience.

Direct and Overlapping Debt

Set forth below is the direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc., as of January 1, 2015. The Debt Report is included for general information purposes only.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations are not payable from unpaid Reassessments nor are they necessarily obligations secured by property within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

Presently, the Reassessment Parcels are subject to \$10,857,187 of direct and overlapping tax and assessment debt and overlapping lease obligation debt, including the outstanding amount of the Assessment Bonds. To repay the direct and overlapping tax and assessment debt and overlapping lease obligation debt, the property owners of the land within the District must pay the annual Reassessments and the general property tax levy.

In addition, other public agencies whose boundaries overlap those of the District could, without the consent of the City, and in certain cases without the consent of the owners of the land within the District, impose additional taxes or assessment liens on the real property within the District in order to finance public improvements or services to be located or furnished inside of or outside of the District. The lien created on the real property within the District through the levy of such additional taxes or Reassessments may be on a parity with the lien of the Reassessments. The imposition of additional liens on a parity with the Reassessments may reduce the ability or willingness of the property owners to pay the Reassessments and increases the possibility that foreclosure proceeds, if any, will not be adequate to pay delinquent Reassessments.

TABLE NO. 12 CITY OF PALM SPRINGS CONSOLIDATED REASSESSMENT DISTRICT NO. 2015-1 DIRECT AND OVERLAPPING DEBT

2014/15 Local Secured Assessed Valuation: \$196,821,336

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 1/1/15
Desert Community College District General Obligation Bonds	0.289%	\$ 906,793
Palm Springs Unified School District General Obligation Bonds	0.791	2,845,394
City of Palm Springs Assessment District No. 161	100.	3,280,000(1)
City of Palm Springs Assessment District No. 162	100.	915,000(1)
City of Palm Springs Assessment District No. 164	100.	2,910,000 (1)
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$10,857,187
OVERLAPPING GENERAL FUND DEBT:		
Riverside County General Fund Obligations	0.087%	\$ 572,522
Riverside County Pension Obligation Bonds	0.087	291,438
Riverside County Board of Education Certificates of Participation	0.087	1,599
City of Palm Springs General Fund Obligations	1.971	2,512,047
City of Palm Springs Pension Obligation Bonds	1.971	368,895
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$ 3,746,501
Less: Riverside County supported obligations		7,352
TOTAL NET OVERLAPPING GENERAL FUND DEBT		\$ 3,739,149
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):		839,279
GROSS COMBINED TOTAL DEBT		\$15,442,967 ⁽²⁾
NET COMBINED TOTAL DEBT		\$15,435,615

⁽¹⁾ Excludes reassessment bonds to be sold.

Ratios to 2014/15 Assessed Valuation:

Direct Debt (\$7,105,000)	3.61%
Total Direct and Overlapping Tax and Assessment Debt	5.51%
Gross Combined Total Debt	7.84%
Net Combined Total Debt	7.84%

Ratio to Redevelopment Incremental Valuation (\$43,050,352):

Total Overlapping Tax Increment Debt......1.95%

Source: California Municipal Statistics, Inc.

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

SOURCES OF PAYMENT FOR THE BONDS

Repayment of the Bonds

The Bonds are issued upon and are secured by a first lien on and security interest in all of the Reassessments (including prepayment thereof), and any other amounts held in the Redemption Fund and the Reserve Fund created under the Fiscal Agent Agreement. Principal of and interest on the Bonds are payable exclusively out of the Redemption Fund. The Reassessments and all moneys deposited into those funds are dedicated under the Fiscal Agent Agreement to the payment of the principal of, and interest and any premium on, the Bonds as provided therein and in the Act and the Bond Law until all of the Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose in accordance with the Fiscal Agent Agreement.

Although the unpaid Reassessments constitute fixed liens on the Reassessment Parcels, they are not personal indebtedness of the owners of the Reassessment Parcels. Furthermore, there can be no assurance as to the willingness or ability of the property owners to pay the unpaid Reassessments.

Collection of Reassessments. The unpaid Reassessments levied annually on the Reassessment Parcels will be collected, together with interest on the declining balances, on the tax roll of the County on which general taxes on real property are collected, and the unpaid Reassessments are payable and become delinquent at the same time and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do general taxes, and the Reassessment Parcels are subject to the same provisions for sale and redemption as are properties for nonpayment of general taxes. The annual Reassessment installments together with interest are to be paid into the Redemption Fund which will be used to pay the principal of and interest on the Bonds as they become due.

Limited Obligations. The obligations of the City under the Fiscal Agent Agreement and the Bonds are not general obligations of the City, but are special obligations, payable solely from the Reassessments and other assets pledged therefor under the Fiscal Agent Agreement. Neither the faith and credit nor the taxing power of the City (except to the limited extent described herein), or the State of California, or any political subdivision thereof is pledged to the payment of the Bonds.

The Bonds are "Limited Obligation Improvement Bonds" and under Section 9603 of the Act, are payable solely from and secured solely by the Reassessments and the amounts in the Redemption Fund and the Reserve Fund created under the Fiscal Agent Agreement. The City is not obligated to advance available surplus funds from its treasury to cure any deficiency in the Redemption Fund.

Foreclosure Covenant. In the Fiscal Agent Agreement, the City covenants that it will determine or cause to be determined, no later than August 1 of each year, whether or not any owners of property within the Reassessment District are delinquent in the payment of Reassessment installments and, if such delinquencies exist, the City will order and cause to be commenced no later than October 1, and thereafter diligently prosecute, an action in the superior court to foreclose the lien of any Reassessment or installment thereof not paid when due: provided, however, that the City will not be required to order the commencement of foreclosure proceedings if (a) the amount collected is greater than 97% of the installment of the Reassessments and interest thereon, and amounts to pay Administrative Expenses, to be collected, and (b) the amount then on deposit in the Reserve Fund is equal to the Reserve Requirement. Notwithstanding the foregoing, if the City determines that any single property owner in the City is delinquent in excess of \$2,000 or in the payment of 4 or more installments, then the City will diligently institute, prosecute and pursue foreclosure proceedings against such property owner.

Upon the redemption or sale of the real property responsible for such delinquencies, the City will apply the net proceeds thereof as follows: (i) pay defaulted interest or principal on the Bonds, (ii) deposit to the Reserve Fund the amount of any delinquency advanced therefrom, (iii) reimburse the City for the amount of any previously unreimbursed fees, costs and expenses incurred by the City in connection with such delinquency, (iv) deposit to the Reserve Fund an amount sufficient to cause the amount therein to be equal to the Reserve Requirement, and (v) the balance, if any, will be disbursed as set forth in the judgment of foreclosure or as required by law.

Possibility of Foreclosure Delays. No assurances can be given that any real property subject to a judicial foreclosure sale will be sold or, if sold, that the proceeds of sale will be sufficient to pay any delinquent Reassessment installment. If court foreclosure proceedings are necessary, there may be a delay in payments to the owner of the Bonds pending prosecution of the foreclosure proceedings and receipt by the City of the proceeds of the foreclosure sale. It is also possible that no bid for the purchase of the applicable property would be received at the foreclosure sale. See "RISK FACTORS - Foreclosure and Sale Proceedings."

Priority of Lien. Each Reassessment (and any Reassessment thereof) and each installment thereof, and any interest and penalties on each Reassessment, constitute a lien against the Reassessment Parcel on which it was imposed until it is paid. The lien is subordinate to all fixed special assessment liens imposed upon the same property prior to the date that the Reassessments became a lien on the property assessed, but has priority over all private liens and over all fixed special assessment liens which may thereafter be created against the property. The lien is co-equal to and independent of the lien for general taxes. The direct and overlapping debt of property within the District as of January 1, 2015 is shown under the heading "THE DISTRICT - Direct and Overlapping Debt."

Sales of Tax-Defaulted Property Generally. If foreclosure is deemed necessary, property securing delinquent Reassessment installments which is not sold pursuant to the judicial foreclosure proceedings described above may be sold, subject to redemption by the property owner, in the same manner and to the same extent as real property sold for nonpayment of general County property taxes. On or before June 30 of the year in which such delinquency occurs, the property becomes tax-defaulted. This initiates a five-year period during which the property owner may redeem the property. At the end of the five-year period the property becomes subject to sale by the County Tax Collector. Except in certain circumstances, as provided in the Act, the purchaser at any such sale takes such property subject to all unpaid assessments, interest and penalties, costs, fees and other charges which are not satisfied by application of the sales proceeds and subject to all public improvement assessments which may have priority.

Delinquency Resulting in Ultimate or Temporary Loss on Bonds. If amounts in the Redemption Fund are temporarily insufficient to pay Bonds that have matured or past due interest, or the principal and interest on Bonds coming due during the current tax year, but it does not appear to the Finance Director that there will be an ultimate loss to the owner of the Bonds, the Finance Director will, pursuant to the Act, pay the principal of Bonds which have matured as presented and make interest payments on the Bonds when due as long as there are available funds in the Redemption Fund, in the following order of priority: All matured interest payments will be made before the principal of any other Bond is paid.

When funds become available for the payment of any Bond which was not paid upon presentment, the Finance Director will notify the registered owner of such Bond by registered mail to present the Bond for payment. If the Bond is not presented for payment within ten days after the mailing of the notice, interest will cease to accrue on the Bond.

If it appears to the Finance Director that there is a danger of an ultimate loss accruing to the Bond Owner for any reason, he or she is required pursuant to the Act to withhold payment on all matured Bonds and interest on all Bonds and report the facts to the City Council so that the City Council may take proper action to equitably protect the Bond Owner.

Upon the receipt of such notification from the Finance Director, the City Council is required to fix a date for a hearing upon such notice. At the hearing the City Council will determine whether in its judgment there will ultimately be insufficient money in the Redemption Fund to pay the principal of the unpaid Bonds and interest thereon.

If the City Council determines that in its judgment there will ultimately be a shortage in the Redemption Fund to pay the principal of the unpaid Bonds and interest thereon (an "Ultimate Default"), the City Council will direct the Finance Director to pay to the owner of all outstanding and unpaid Bonds such proportion thereof as the amount of funds on hand in the Redemption Fund bears to the total amount of the unpaid principal of the Bonds and interest which has accrued or will accrue thereon. Similar proportionate payments will thereafter be made periodically as moneys come into the Redemption Fund.

Upon the determination by the City Council that an Ultimate Default will occur, the Finance Director will notify the Bond Owner to surrender its Bonds to the Finance Director for cancellation. Upon cancellation of the Bonds, the Bond Owner will be credited with the principal amount of the Bond so canceled. The Finance Director will then pay by warrant the proportionate amount of principal and accrued interest due on the Bonds of the Bond Owner as may be available from time to time out of the money in the Redemption Fund. Interest will cease to accrue on principal payments made from the date of such payment, but interest will continue to accrue on the unpaid principal at the rate specified on the Bonds until payment thereof is made. No premiums will be paid on payments of principal on Bonds made in advance of the maturity date thereon.

If Bonds are not surrendered for registration and payment, the Finance Director will give notice to the Bond Owner by registered mail, at the Bond Owner's last address as shown on the registration books maintained by the Registrar, of the amount available for payment. Interest on such amount will cease to accrue as of ten days after the date of mailing of such notice.

If the City Council determines that in its judgment there will not be an Ultimate Default, it will direct the Finance Director to pay matured Bonds and interest as long as there is available money in the Redemption Fund.

Reserve Fund

The Fiscal Agent will establish the Reserve Fund upon the issuance of the Bonds in an amount equal to the "Reserve Requirement," which is defined as 50% of Maximum Annual Debt Service (as defined in the Fiscal Agent Agreement). The Reserve Requirement as of the Closing Date is \$335,000*. See "THE FINANCING PLAN - Estimated Uses of Funds" and "APPENDIX B - SUMMARY OF THE FISCAL AGENT AGREEMENT."

The City will cause the Reserve Fund to be administered in accordance with Part 16 of the Act; provided, however, that proceeds from redemption or sale of properties, if and to the extent that payment of delinquent Reassessments and interest thereon was made from the Reserve Fund, will be credited to the Reserve Fund.

If amounts in the Redemption Fund are insufficient to pay the principal, if any, of and interest on the Bonds, at any time, the Fiscal Agent will withdraw from the Reserve Fund, to the extent of any funds therein, the amount of such insufficiency, and will transfer any amounts so withdrawn to the Redemption Fund.

^{*} Preliminary, subject to change.

Whenever a Reassessment is prepaid, in whole or in part, as provided in the Act, the Fiscal Agent, pursuant to a Written Request of the City, will transfer from the Reserve Fund to the Prepayment Account an amount, specified in such Written Request, equal to the product of the ratio of the original amount of the Reassessment, or portion thereof, so prepaid to the original amount of all unpaid Reassessments, times the initial Reserve Requirement. Whenever Bonds are to be redeemed pursuant to an optional redemption of Bonds, a proportionate share, determined as provided below, of the moneys on deposit in the Reserve Fund will, on the date on which amounts to redeem such Bonds are deposited in the Prepayment Account or otherwise deposited with the Fiscal Agent, be transferred by the Fiscal Agent from the Reserve Fund to the Prepayment Account or to such deposit held by the Fiscal Agent and will be applied to the redemption of said Bonds; provided, however, that such amount will be so transferred only if and to the extent that the amount remaining on deposit in the Reserve Fund will be at least equal to the Reserve Requirement (excluding from the calculation thereof said Bonds to be redeemed). Such proportionate share will be equal to the largest integral multiple of \$5,000 that is not larger than the amount equal to the product of (i) the amount on deposit in the Reserve Fund on the date of such transfer, times (ii) a fraction, the numerator of which is the principal amount of Bonds to be so redeemed and the denominator of which is the principal amount of Bonds to be Outstanding on the day prior to the date on which such Bonds are to be so redeemed.

Whenever the balance in the Reserve Fund is sufficient to retire all the Outstanding Bonds, whether by advance retirement or otherwise, collection of the principal and interest on the Reassessments will be discontinued and the Reserve Fund will be liquidated by the Fiscal Agent in retirement of the Outstanding Bonds, as directed by a Written Request of the City. In the event that the balance in the Reserve Fund at the time of liquidation exceeds the amount required to retire all of the Outstanding Bonds, the excess will, after payment of amounts due to the Fiscal Agent, be transferred to the City to be used in accordance with the Act.

If, as a result of the scheduled payment of principal of or interest on the Bonds, the Reserve Requirement is reduced, the Fiscal Agent will transfer an amount equal to the amount of such reduction to the Redemption Fund.

RISK FACTORS

General

BEFORE PURCHASING ANY OF THE BONDS, ALL PROSPECTIVE INVESTORS AND THEIR PROFESSIONAL ADVISORS SHOULD CAREFULLY CONSIDER, AMONG OTHER THINGS, THE FOLLOWING RISK FACTORS, WHICH ARE NOT MEANT TO BE AN EXHAUSTIVE LISTING OF ALL RISKS ASSOCIATED WITH THE PURCHASE OF THE BONDS. MOREOVER, THE ORDER OF PRESENTATION OF THE RISK FACTORS DOES NOT NECESSARILY REFLECT THE ORDER OF THEIR IMPORTANCE.

The purchase of the Bonds involves investment risk. If a risk factor materializes to a sufficient degree, it could delay or prevent payment of principal of and/or interest on the Bonds. Such risk factors include, but are not limited to, the following matters.

Debt service on the Bonds is payable from installment payments of principal and interest on unpaid Reassessments on the Reassessment Parcels. The principal of the Reassessments is the aggregate of the amounts of the individual Reassessments levied against the Reassessment Parcels. The individual Reassessment on a parcel will be paid in annual installments, together with interest on the unpaid balance, unless the unpaid balance is subsequently prepaid. The annual installments of principal and interest with respect to a Reassessment Parcel will be collected on the County tax roll at the same time and in the same manner as general real property taxes are collected. The annual installments of principal and interest with the respect to all Reassessment Parcels were, at the time of initial levy of the Reassessments, equal in the aggregate to the annual debt service on the Bonds.

Payment of the Reassessment Not a Personal Obligation

The owners of Reassessment Parcels are not personally liable for the payment of the Reassessment or the Reassessment installments. Rather, a reassessment is a lien only on a Reassessment Parcel. Accordingly, if the value of a Reassessment Parcel is not sufficient to fully secure the assessment on it, the City has no recourse against the owner.

No City Obligation to Pay Debt Service

IF REASSESSMENT INSTALLMENT COLLECTIONS ARE INSUFFICIENT, THE ONLY AMOUNTS AVAILABLE TO PAY DEBT SERVICE ON THE BONDS WILL BE THE AMOUNT ON DEPOSIT FROM TIME TO TIME IN THE RESERVE FUND, AND IF SO ADVANCED WILL REDUCE THE RESERVE FUND BY THE AMOUNT OF THE FUNDS ADVANCED.

OWNERS OF BONDS MAY NOT RELY UPON THE CITY TO ADVANCE FUNDS TO PAY DEBT SERVICE ON THE BONDS FOLLOWING DEPLETION OF THE RESERVE FUND EVEN IF THE CITY MAY HAVE PREVIOUSLY DONE SO OR MAY DO SO CONTEMPORANEOUSLY WITH RESPECT TO OTHER BONDS OR OBLIGATIONS.

Limitation on Reassessments

The City's right to levy Reassessments with respect to property within the original AD 161 and AD 162 will end with the 2028/29 tax roll. This occurs prior to the maturity of the Bonds and is as a result of the final maturity date of the Prior Bonds issued for AD 161 and 162. The maturity schedule for the Bonds takes this limitation into account.

Risks of Real Estate Secured Investments Generally

The Bond Owners will be subject to the risks generally incident to an investment secured by real estate, including, without limitation, (i) adverse changes in local market conditions (including as a result of an economic downturn similar to that experienced in 2007 to about 2011), such as changes in the market value of real property in the vicinity of the District, the supply of or demand for competitive properties in such area, and the market value of residential property in the event of sale or foreclosure; (ii) changes in real estate tax rate and other operating expenses, governmental rules (including, without limitation, laws relating to hazardous materials) and fiscal policies; and (iii) natural disasters (including, without limitation, earthquakes, fires and floods), which may result in uninsured losses.

No assurance can be given that the individual homeowners will pay the Reassessments in the future or that they will be able to pay such Reassessments on a timely basis. See "RISK FACTORS - Bankruptcy" below, for a discussion of certain limitations on the City's ability to pursue judicial proceedings with respect to delinquent parcels

Risks Related to Declines in Home Values

Homes within the District were affected by the decline in market value along with the rest of the State during the recent economic crisis. See "THE DISTRICT – Assessed Values" herein.

Future declines in home values could result in property owner unwillingness or inability to pay mortgage payments, as well as *ad valorem* property taxes and Reassessments, when due. Under such circumstances, bankruptcies could occur. Bankruptcy by homeowners with delinquent Reassessments would delay the commencement and completion of foreclosure proceedings to collect delinquent Reassessments. See "Bankruptcy."

Valuation of Property in the District

The value of the land within the District is a critical factor in determining the investment quality of the Bonds. If there is a default in the payment of the Reassessments, the City's only remedy is to commence foreclosure proceedings on the delinquent property in an attempt to obtain funds to pay the delinquent Reassessment. Further, reductions in assessed value indicating a decline in market value (as described below) may affect the willingness or ability of taxpayers to pay their Reassessments prior to delinquency.

Assessed Value. The City has relied on the assessed valuations of the 2014/15 County Assessor's rolls for the valuations for all of the property within the District presented in this Official Statement.

Article XIIIA. Pursuant to the California voter initiative process, on June 6, 1978, California voters approved Proposition 13 which added Article XIIIA to the California Constitution. This amendment imposed certain limitations on taxes that may be levied against real property to 1% of the full cash value of the property, adjusted annually for inflation at a rate not exceeding 2% annually. Full cash value is determined as of the 1975/76 assessment year, upon change in ownership (acquisition) or when newly constructed. 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.

Reduction in Inflationary Rate. The annual inflationary adjustment, while limited to 2%, is determined annually and may not exceed the percentage change in the California Consumer Price Index (CCPI).

Because the Revenue and Taxation Code does not distinguish between positive and negative changes in the CCPI used for purposes of the inflation factor, there was a decrease of 0.237% in 2009/10 – applied to

the 2010/11 tax roll – reflecting the actual change in the CCPI, as reported by the State Department of Finance. For each fiscal year since Article XIIIA has become effective (the 1978/79 fiscal year), the annual increase for inflation has been at least 2% except in nine fiscal years (including for the upcoming Fiscal Year 2015/16) as shown below:

Tax Roll	<u>Percentage</u>
1981/82	1.000%
1995/96	1.190
1996/97	1.110
1998/99	1.853
2004/05	1.867
2010/11	(0.237)
2011/12	0.753
2014/15	0.454
2015/16	1.998

Proposition 8 Adjustments. Proposition 8, approved in 1978, 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 based on Proposition 8 do not establish new base year values, and the property may be reassessed as of the following lien date up to the lower of the then-current fair market value or the factored base year value. While the assessed value may be reduced by the County Assessor as a result of Proposition 8, the assessed value has no bearing on the calculation of the Reassessments, only on the calculation of ad valorem taxes.

As a result of Proposition 8 reductions implemented by the County Assessor, assessed values in the District were reduced by an average of 33% between their high in 2007/08 and their low in 2012/13, although the value of condominiums in AD 162 were reduced by 45% and the values of homes in AD 164 were reduced by 40% during this time. Some of the reductions may be a result of sales of homes at lower values than the assessed value on the tax roll, but the City cannot differentiate between that type of reduction and Proposition 8 reductions. As of the 2014/15 tax roll, the overall assessed values in the District are approximately 80% of the highest values shown on the 2007/08 tax roll.

The City cannot guarantee that further reductions in assessed value will not occur in future years.

Value-to-Lien Ratios. Value-to-lien ratios have traditionally been used in land-secured bond issues as a measure of the "collateral" supporting the willingness of property owners to pay their special taxes and assessments (and, in effect, their general property taxes as well). The value-to-lien ratio is mathematically a fraction, the numerator of which is the value of the property (usually a market value as determined by an appraiser) and the denominator of which is the "lien" of the assessments or special taxes. A value-to-lien ratio should not, however, be viewed as a guarantee of credit-worthiness. Land values are more volatile in the early stages of a development, and are especially sensitive to economic cycles. A downturn of the economy, such as the recent economic crisis, may depress land values and hence the value-to-lien ratios, thereby increasing risk to investors and lenders. Further, the value-to-lien ratio cited for a bond issue is based on the aggregate value of all parcels in the District. Individual parcels in an assessment district may fall above or below the average, sometimes even below a 1:1 ratio. (With a ratio below 1:1, the property is worth less than the debt on it.) See "THE DISTRICT" and "APPENDIX D" for information on individual parcels' values. Although judicial foreclosure proceedings can be initiated rapidly, the process can take several years to complete, and the bankruptcy courts may impede the foreclosure action. Finally, local agencies may form overlapping community facilities districts or assessment districts. Debt issuance by another entity can dilute value-to-lien ratios. See "THE DISTRICT - Direct and Overlapping Debt."

The values shown in Table No. 1 and discussed under the heading "THE DISTRICT" and in "APPENDIX D – ASSESSMENT PARCEL LISTING" are based on the County-determined assessed values of property in the District derived from the Fiscal Year 2014/15 County Assessor's assessed valuation of land and improvements, which may or may not be reflective of such property's fair market value or what a property could be sold for at judicial foreclosure. Note particularly in this regard the subsections under this caption "RISK FACTORS" which discuss matters relating to value of a parcel and the discussions under the caption "THE DISTRICT" with respect to lien to value ratios. The City has not undertaken to provide an appraisal of properties within the District.

Factors Affecting Parcel Value and Aggregate Values

Prospective purchasers of the Bonds should not assume that the land could be sold for its original sales price or its fair market value at a foreclosure sale for delinquent Reassessments. The future value of the land can be expected to fluctuate due to many different, not fully predictable, real estate related investment risk factors, including, but not limited to: general tax law changes related to real estate, changes in competition, general area employment base changes, population changes, changes in real estate related interest rates affecting general purchasing power, changes in allowed zoning uses and density, natural disasters such as floods, earthquakes, fires, landslides, and similar factors.

The facts and circumstances concerning the values of the Reassessment Parcels that are of importance are not confined to those relating to individual Reassessment Parcel values because the Bonds are not individually secured by particular Reassessment Parcels. The Bonds are secured by all of the unpaid Reassessments on all of the Reassessment Parcels within the District. Therefore factors which affect all of the Reassessment Parcels should be considered. The following are some of the factors which may affect the market for and value of particular Reassessment Parcels individually, as well as the market for and value of all Reassessment Parcels.

Hazardous Substances

One of the most serious risks in terms of the potential reduction in the value of the Reassessment Parcels is a claim with regard to a hazardous substance. In general, the owners and operators of Reassessment Parcels may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner or operator is obligated to remedy a hazardous substance condition of property whether or not the owner or operator has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the Reassessment Parcels be affected by a hazardous substance, is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The property values set forth in this Official Statement do not take into account the possible reduction in value of any of the Reassessment Parcels by reason of the possible liability of the owner or operator for the remedy of a hazardous substance condition of the parcel. It is possible that environmental liabilities currently exist of which the City is unaware.

Further, it is possible that liabilities may arise in the future with respect to any of the Reassessment Parcels resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but that has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently on the parcel of a substance not presently classified as hazardous but that may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of Reassessment Parcels that is realizable upon a delinquency.

Geologic, Topographic and Climatic Conditions

The value of the Reassessment Parcels in the District 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 the Reassessment Parcels 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 wildfires, droughts and tornadoes. It can be expected that one or more of such conditions may occur and may result in damage to improvements of varying seriousness, that the damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost or because repair or replacement will not facilitate habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances, the value of the Reassessment Parcels may well depreciate or disappear.

The City has adopted a Local Hazard Mitigation Plan. This plan includes a hazard analysis for earthquake, flood, landslide and fire risk and is required to be updated every 5 years to comply with FEMA requirements for disaster relief funding. The current plan was approved in September 2013.

The District, like most areas of California, may be subject to unpredictable seismic activity. The occurrence of seismic activity in the District could result in substantial damage to properties in the District, which, in turn, could substantially reduce the value of such properties and could affect the ability or willingness of the property owners to pay their Reassessments.

According to the Seismic Safety Element of the City's General Plan, the City is located in a seismically active region and the structures in the District could be impacted by a major earthquake originating from the numerous faults in the area. Seismic hazards encompass both potential surface rupture and ground shaking. The Palm Springs planning area has numerous fault traces that are part of the larger San Andreas Fault Zone, including the Banning Fault, the Palm Canyon Fault and the San Jacinto Fault.

Ground rupture occurred along the Banning Fault Zone as a result of a magnitude 5.9 earthquake on July 8, 1986. Only minor damage was sustained by any structures within the City. The San Jacinto Fault approaches within 6.5 miles of the City and is considered to be one of the major branches of the San Andreas Fault system, extending from Cajon Pass (near San Bernardino) into Mexico. The San Jacinto Fault Zone is considered to be the most seismically active fault zone in southern California. The Palm Canyon Fault is exposed in the bedrock in the southeastern portion of the City and has been inferred by researchers as extending northward beneath the City under the alluvium. No evidence is available as to the existence or precise location of the Palm Canyon Fault within the alluvium or regarding its potential activity.

The District may be subject to unpredictable climatic conditions, such as flood, droughts and destructive storms. The occurrence of climatic activity of this type in the District could result in substantial damage to properties in the District, which, in turn, could substantially reduce the value of such properties and could affect the ability or willingness of the property owners to pay their Reassessments.

Legal Requirements

Other events which may affect the value of a Reassessment Parcel include changes in the law or application of the law. Such changes may include, without limitation, local growth control initiatives, local utility connection moratoriums, and local application of statewide tax and governmental spending limitation measures. See "Proposition 218" and "Ballot Initiatives and Legislative Matters" herein.

Other Possible Claims Upon the Value of a Reassessment Parcel

The sufficiency of tax or foreclosure sale proceeds to cover delinquent amounts may also depend on the value of any prior or parity liens and similar claims. While the Reassessments are secured by the Reassessments Parcels, this security only extends to the value thereof that is not subject to priority and parity liens and similar claims relative to the Reassessments.

Other governmental obligations, including taxes, assessments, special taxes or other charges, may be authorized and undertaken or issued in the future may become obligations of one or more of the Reassessment Parcels and may be secured by liens on a parity with the liens of the Reassessments securing the Bonds.

The lien of the Reassessments is subordinate to all fixed special assessment liens previously imposed upon the parcels in the District, but has priority over all private liens and over all fixed special assessment liens which may thereafter be creased against the parcels in the District. This lien is co-equal to and independent of the lien of general property taxes, including, without limitation, special taxes levied under the Mello-Roos Community Facilities Act of 1982 (being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California,) whenever created against the property. There are currently no special tax liens imposed upon the Reassessment Parcels.

The imposition of additional liens on a parity with the Reassessments may reduce the ability or willingness of the landowners to pay the assessment installments and increases the possibility that foreclosure proceeds will not be adequate to pay delinquent assessment installments or the principal of and interest on the Bonds when due.

Risks Related to Availability of Mortgage Loans

Recent events in the United States and world-wide capital markets have adversely affected the availability of mortgage loans to homeowners, including potential buyers of homes within the District. Any such unavailability could hinder the ability of the current homeowners to resell their homes, or the sale of newly completed homes in the future.

Foreclosure and Sale Proceedings

The City Council is obligated, under certain conditions set forth in the Fiscal Agent Agreement, to institute foreclosure and sale proceedings against Reassessment Parcels which have delinquent assessment installments. See "SOURCES OF PAYMENT FOR THE BONDS - Repayment of the Bonds - Foreclosure Covenant" herein.

Foreclosure proceedings are instituted by the bringing of an action in the superior court of the county in which the Reassessment Parcel lies, naming the owner and other interested persons as defendants. The action is prosecuted in the same manner as other civil actions. Upon judgment of foreclosure the Reassessment Parcel may be offered for sale at a minimum price. The initially established minimum price will be sufficient to cover the amount of the delinquent installments and unpaid interest together with penalties, costs, fees and charges and the costs of execution and sale. The buyer in a foreclosure sale takes the parcel subject to the remaining assessment installments and regular taxes.

However, in the event a Reassessment Parcel does not sell for the minimum price the court may modify its judgment and reduce or eliminate the minimum price. In order to do so, however, written notice of a hearing on the matter of reducing or eliminating the minimum price is required to be given to the owners of the Bonds.

If at the hearing the court determines that such a sale will not result in an ultimate loss to the owners of the Bonds, or if the owners of 75% of the outstanding Bonds by principal amount consent and the sale will not result in an ultimate loss to the non-consenting owners of Bonds, the court may reduce or eliminate the minimum price at which a Reassessment Parcel may be sold. Further, if the owners of 75% of the outstanding Bonds by principal amount consent, the court may reduce or eliminate the minimum price at which a Reassessment Parcel may be sold even if sale below the minimum price will result in an ultimate loss to non-consenting owners of Bonds, provided that the court makes certain additional determinations specified by statute including the reasonable unavailability of any other remedy acceptable to the owners of 75% or more of the outstanding Bonds by principal amount. Upon sale of the Reassessment Parcel for less than the minimum price the remaining unpaid balance of the reassessment on the Reassessment Parcel will be reduced by the difference between the minimum price and the sale price. By such a reduction the aggregate principal amount of the outstanding Bonds may further exceed the aggregate principal amount of the unpaid Reassessments.

Further, foreclosure proceedings may be limited in certain cases. See "Bankruptcy" and "FDIC/Federal Government Interests in Properties" herein.

Depletion of Reserve Fund

Upon the issuance of the Bonds, the Reserve Fund will contain an amount equal to \$335,000*, the initial Reserve Requirement. Whenever there are insufficient funds in the Redemption Fund to pay the next maturing installment of principal and interest on the Bonds, the amounts necessary to make up the deficiency, to the extent available, will be transferred from the Redemption Fund to the Fiscal Agent for deposit in the Redemption Fund. Amounts so transferred will be reimbursed to the Reserve Fund if, and when, available from the payments of delinquent installments and from the proceeds of redemption or sale of delinquent parcels which caused the withdrawal.

The Reserve Requirement is subject to reduction if, and when, the unpaid balance of the Reassessment on a Reassessment Parcel is prepaid. Upon prepayment of a Reassessment, there will be a mandatory redemption of a corresponding principal amount of Bonds (see "THE BONDS - Redemption" herein). The Reserve Requirement will be reduced to the Reserve Requirement following such mandatory redemption. A reduction in the Reserve Requirement caused by prepayment of an assessment and the mandatory redemption of Bonds is a permanent reduction.

The Reserve Fund may be invested, and the investment earnings may be retained in the Reserve Fund, to the extent necessary to maintain the amount therein at the Reserve Requirement. No sources of funds other than such investment earnings and any recoveries of delinquent Reassessments are available to replenish deficiencies in the Reserve Fund. Accordingly, there is no assurance that the amount in the Reserve Fund will, at any particular time, be sufficient to pay, when due, debt service on the Bonds nor that the Reserve Fund will be fully reimbursed for any amounts expended for debt service.

Prepayment of Reassessments

There is rarely a uniform relationship between the relative value of Reassessment Parcels and the proportionate share of debt service on the Bonds to be borne by such Reassessment Parcels.

One of the factors that may affect a significant change in the relationship between the aggregate Reassessment Parcel values and the reassessment is the prepayment before final bond maturity of the remaining balance of the Reassessments on particular Reassessment Parcels. Should the Reassessments

^{*} Preliminary, subject to change.

on Reassessment Parcels having a relatively high ratio of assessed value to reassessment be prepaid, the security for the Bonds, as evidenced by the ratio of the aggregate remaining Reassessment Parcel values to the remaining outstanding Bonds, will be reduced.

Bankruptcy

Bankruptcy, insolvency and other laws generally affecting creditors' rights could adversely impact the interests of owners of the Bonds in at least two ways. First, the payment of property owners' taxes and the ability of the City to foreclose the lien of a delinquent unpaid Reassessments pursuant to its covenant to pursue judicial foreclosure proceedings may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. See "SOURCES OF PAYMENT FOR THE BONDS - Repayment of the Bonds." In addition, the prosecution of a foreclosure could be delayed due to many reasons, including crowded local court calendars or lengthy procedural delays.

Although a bankruptcy proceeding would not cause the Reassessments to become extinguished, the amount of any Reassessment lien could be modified if the value of the property falls below the value of the lien. If the value of the property is less than the lien, such excess amount could be treated as an unsecured claim by the bankruptcy court. In addition, bankruptcy of a person or entity with an interest in the applicable property could result in a delay in prosecuting Superior Court foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of delinquent Special Tax installments and the possibility of delinquent Reassessment installments not being paid in full.

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 moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Moreover, the ability of the City to commence and prosecute enforcement proceedings may be limited by bankruptcy, insolvency and other laws generally affecting creditors' rights (such as the Soldiers' and Sailors' Relief Act of 1940) and by the laws of the State relating to judicial foreclosure.

FDIC/Federal Government Interests in Properties

Unless the United States Congress has otherwise provided, if the federal government has a mortgage interest in the parcel and the City wishes to foreclose on the parcel as a result of delinquent Reassessments, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to pay delinquent taxes and assessments on a parity with the Reassessments and preserve the federal government's mortgage interest. In Rust v. Johnson 597 F.2d 174 (9th Cir. 1979), the United States Court of Appeal, Ninth Circuit, held that FNMA (Fannie Mae) is a federal instrumentality for purposes of this doctrine, and not a private entity, and that, as a result, an exercise of state power over a mortgage interest held by Fannie Mae constitutes an exercise of state power over property of the United States.

FDIC. In the event that any financial institution making any loan which is secured by real property within the District is taken over by the FDIC, and prior thereto or thereafter the loan or loans go into default, resulting in ownership of the property by the FDIC, then the ability of the City to collect interest and penalties specified by State law and to foreclose the lien of delinquent unpaid Reassessments may be limited. The FDIC's policy statement regarding the payment of state and local real property taxes (the "Policy Statement") provides that property owned by the FDIC is subject to state and local real property taxes only if those taxes are assessed according to the property's value, and that the FDIC is immune from real property taxes assessed on any basis other than property value. According to the Policy Statement, the FDIC will pay its property tax obligations when they become due and payable and will pay claims for

delinquent property taxes as promptly as is consistent with sound business practice and the orderly administration of the institution's affairs, unless abandonment of the FDIC's interest in the property is appropriate. The FDIC will pay claims for interest on delinquent property taxes owed at the rate provided under state law, to the extent that the interest payment obligation is secured by a valid lien. The FDIC will not pay any amounts in the nature of fines or penalties and will not pay nor recognize liens for such amounts. If any property taxes (including interest) on FDIC-owned property are secured by a valid lien (in effect before the property became owned by the FDIC), the FDIC will pay those claims. The Policy Statement further provides that no property of the FDIC is subject to levy, attachment, garnishment, foreclosure or sale without the FDIC's consent. In addition, the FDIC will not permit a lien or security interest held by the FDIC to be eliminated by foreclosure without the FDIC's consent.

The Policy Statement states that the FDIC generally will not pay non-ad valorem taxes, including special assessments, on property in which it has a fee interest unless the amount of tax is fixed at the time that the FDIC acquires its fee interest in the property, nor will it recognize the validity of any lien to the extent that it purports to secure the payment of any such amounts.

The City is unable to predict what effect the application of the Policy Statement would have in the event of a delinquency in the payment of Reassessments on a parcel within the District, if the FDIC has or obtains an interest, although prohibiting the lien of the Reassessments from being foreclosed at a judicial foreclosure sale could reduce or eliminate the number of persons willing to purchase a parcel at a foreclosure sale. Such an outcome could cause a draw on the Reserve Fund and perhaps, ultimately, if enough property were to become owned by the FDIC, a default in payment on the Bonds.

Fannie Mae or Freddie Mac. If a parcel of taxable property is owned by a federal government entity or federal government-sponsored entity, such as Fannie Mae or Freddie Mac, or a private deed of trust secured by a parcel of taxable property is owned by a federal government entity or federal government-sponsored entity, such as Fannie Mae or Freddie Mac, the ability to foreclose on the parcel or to collect delinquent Reassessments may be limited.

Federal courts have held that, based on the supremacy clause of the United States Constitution, in the absence of Congressional intent to the contrary, a state or local agency cannot foreclose to collect delinquent taxes or assessments if foreclosure would impair the federal government interest. This means that, unless Congress has otherwise provided, if a federal government entity owns a parcel of taxable property but does not pay taxes and assessments levied on the parcel (including Reassessments), the applicable state and local governments cannot foreclose on the parcel to collect the delinquent taxes and assessments.

Moreover, unless Congress has otherwise provided, if the federal government has a mortgage interest in the parcel and the City wishes to foreclose on the parcel as a result of delinquent Reassessments, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to pay delinquent taxes and assessments on a parity with the Reassessments and preserve the federal government's mortgage interest.

No investigation has been made as to whether any governmental entity or government-sponsored entity currently owns or has an interest in any property in the District.

Loss of Tax Exemption

As discussed under the caption "LEGAL MATTERS - Tax Matters" herein, interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date the Bonds were executed and delivered as a result of future acts or omissions of the City in violation of its covenants contained in the Fiscal Agent Agreement. Should such an event of taxability occur, the Bonds are not subject to special redemption or any increase in interest rate and will remain outstanding until maturity.

In addition, Congress has considered in the past, is currently considering and may consider in the future, legislative proposals, including some that carry retroactive effective dates, that, if enacted, would alter or eliminate the exclusion from gross income for federal income tax purposes of interest on municipal bonds, such as the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. The City can provide no assurance that federal tax law will not change while the Bonds are outstanding or that any such changes will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes. If the exclusion of the interest on the Bonds from gross income for federal income tax purposes were amended or eliminated, it is likely that the market price for the Bonds would be adversely impacted.

IRS Audit of Tax-Exempt Bond Issues

The Internal Revenue Service has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the Internal Revenue Service. It is also possible that the market value of the Bonds might be affected as a result of such an audit of the Bonds (or by an audit of similar bonds).

No Acceleration Provision

The Bonds do not contain a provision allowing for the acceleration of the Bonds in the event of a payment default or other default under the terms of the Bonds or the Fiscal Agent Agreement.

Proposition 218

Under the California Constitution, the power of initiative is reserved to the voters for the purpose of enacting statutes and constitutional amendments. Any such initiative may affect the collection of fees, taxes and other types of revenue by local agencies such as the City. Subject to overriding federal constitutional principles, such collection may be materially and adversely affected by voter-approved initiatives, possibly to the extent of creating cash flow problems in the payment of outstanding obligations such as the Bonds.

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 California Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. Proposition 218 states that all taxes imposed by local governments shall be deemed to be either general taxes or special taxes. No local government may impose, extend or increase any general tax unless and until such tax is submitted to the electorate and approved by a majority vote. No local government may impose, extend or increase any special tax unless and until such tax is submitted to the electorate and approved by a two-thirds vote.

Proposition 218 also provides that no tax, assessment, fee or charge shall be assessed by any agency upon any parcel of property or upon any person as an incident of property ownership except: (i) the *ad valorem* property tax imposed pursuant to Article XIII and Article XIIIA of the California Constitution, (ii) any special tax receiving a two-thirds vote pursuant to the California Constitution, and (iii) assessments, fees and charges for property related services as provided in Proposition 218. Proposition 218 then goes on to add voter requirements for assessments and fees and charges imposed as an incident of property ownership, other than fees and charges for sewer, water, and refuse collection services. In addition, all assessments and fees and charges imposed as an incident of property ownership, including sewer, water, and refuse collection services, are subjected to various additional procedures, such as hearings and stricter and more individualized benefit requirements and findings.

Proposition 218 also provides that the constitutional initiative power shall not be prohibited or otherwise limited in matters of reducing or repealing any local taxes, assessments, fees and charges. This provision with respect to the initiative power is not limited to taxes imposed on or after November 6, 1996, the effective date of Proposition 218. However, on July 1, 1997, a bill was signed into law by the Governor of the State enacting Government Code 5854, which states:

Section 3 of Article XIIIC of the California Constitution, as adopted at the November 5, 1996 general election, shall not be construed to mean that any owner or beneficial owner of a municipal security, purchased before or after that date, assumes the risk of, or in any way consents to, any action by initiative measure that constitutes an impairment of contractual rights protection by Section 10 of Article I of the United States Constitution.

As a result, although no court has yet considered the relationship between Section 5854 and Article XIIIC, it is likely that Proposition 218 has not conferred on the voters the power to repeal or reduce the Reassessments if such reduction would interfere with the timely retirement of the Bonds.

Like its antecedents, Proposition 218 is likely to undergo both judicial and legislative scrutiny before its impact on the District and its obligations can be determined. Certain provisions of Proposition 218 may be examined by the courts for their constitutionality under both State and federal constitutional law. The City is not able to predict the outcome of any such examination.

The foregoing discussion of Proposition 218 should not be considered an exhaustive or authoritative treatment of the issues. The City does not expect to be in a position to control the consideration or disposition of these issues and cannot predict the timing or outcome of any judicial or legislative activity in this regard. Interim rulings, final decisions, legislative proposals and legislative enactments may all affect the impact of Proposition 218 on the Bonds as well as the market for the Bonds. Legislative and court calendar delays and other factors may prolong any uncertainty regarding the effects of Proposition 218.

Ballot Initiatives and Legislative Measures

Proposition 218 was adopted pursuant to a measure qualified for the ballot pursuant to California's constitutional initiative process and the State Legislature has in the past enacted legislation which has altered the spending limitations or established minimum funding provisions for particular activities. From time to time, other initiative measures could be adopted by California voters or legislation enacted by the State Legislature. The adoption of any such initiative or enactment of legislation might place limitations on the ability of the State, the City or local districts to increase revenues or to increase appropriations or on the ability of a property owner to complete the development of the property.

Limited Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Although the City has committed to provide certain statutorily-required financial and operating information, there can be no assurance that such information will be available to Bondholders on a timely basis. The failure to provide the required annual financial information does not give rise to monetary damages but merely an action for specific performance. Occasionally, because of general market conditions, lack of current information, the absence of credit rating for the Bonds 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 then prevailing circumstances. Such prices could be substantially different from the original purchase price.

Limitations on Remedies

Remedies available to the owners of the Bonds may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Bonds or to preserve the tax-exempt status of the Bonds. See "Other Possible Claims Upon the Value of a Reassessment Parcel," "No Acceleration Provision" and "FDIC/Federal Government Interests in Properties" herein.

Bond Counsel has limited its opinion as to the enforceability of the Bonds and the Fiscal Agent Agreement to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium, or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles and by the exercise of judicial discretion. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the owners of the Bonds.

LEGAL MATTERS

Enforceability of Remedies

The remedies available to the Fiscal Agent and the Owners of the Bonds upon an event of default under the Fiscal Agent Agreement, or any other document described herein are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under such documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Fiscal Agent Agreement is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Approval of Legal Proceedings

Jones Hall, A Professional Law Corporation, San Francisco, California, as Bond Counsel, will render an opinion which states that the Fiscal Agent Agreement and the Bonds are valid and binding obligations of the City and are enforceable in accordance with their terms. The legal opinions of Bond Counsel will be subject to the effect of bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights and to the exercise of judicial discretion in accordance with general principles of equity.

Certain legal matters will be passed on for the City by Douglas C. Holland, City Attorney, and by Norton Rose Fulbright US LLP, Los Angeles, California, as Disclosure Counsel to the City.

Tax Matters

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, provided, however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining certain income and earnings.

The opinions set forth in the preceding paragraph are subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Tax Code") that must be satisfied subsequent to the issuance of the Bonds. The City has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of such interest in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

If the initial offering price to the public (excluding bond houses and brokers) at which a Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes "original issue discount" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public (excluding bond houses and brokers) at which a Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes "original issue premium" for purposes of federal income taxes and State of California personal income taxes. *De minimis* original issue discount and original issue premium is disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual and corporate alternative minimum taxes.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of the Bond's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Bond is amortized each year over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Bond premium is not deductible for federal income tax purposes. Owners of premium Bonds, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Bonds.

In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Bond Counsel expresses no opinion regarding any federal or state tax consequences arising with respect to the Bonds other than as expressly described above.

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

Absence of Litigation

To the knowledge of the City, there is not now known to be pending or threatened any litigation restraining or enjoining the execution or delivery of the Fiscal Agent Agreement, or the sale or delivery of the Bonds or in any manner questioning the proceedings and authority under which the Fiscal Agent Agreement is to be executed or delivered or the Bonds are to be delivered or affecting the validity thereof.

CONCLUDING INFORMATION

No Rating on the Bonds; Secondary Market

The City has not made, and does not contemplate making, any application for a rating on the Bonds. No such rating should be assumed based upon any other City rating that may be obtained. Prospective purchasers of the Bonds are required to make independent determinations as to the credit quality of the Bonds and their appropriateness as an investment.

Should a Bondholder elect to sell a Bond prior to maturity, no representations or assurances can be made that a market will have been established or maintained for the purchase and sale of the Bonds. The Underwriter assumes no obligation to establish or maintain a market for the purchase and sale of the Bonds and is not obligated to repurchase any of the Bonds at the request of the holder thereof.

Underwriting

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") is offering the Bonds at the prices set forth on the inside front cover page hereof. The initial offering prices may be changed from time to time and concessions from the offering prices may be allowed to dealers, banks and others. The Underwriter purchased the Bonds at a price equal to \$______, which amount represents the principal amount of the Bonds less a net original issue discount of \$_____ and less the Underwriter's discount of \$_____. The Underwriter will pay certain of their expenses relating to the offering.

Verifications of Mathematical Computations

Grant Thornton LLP will verify from the information provided to them the mathematical accuracy as of the date of the closing on the Bonds of (1) the computations contained in the provided schedules to determine that the cash deposits listed in the schedules prepared by the Financial Advisor, to be held in escrow, will be sufficient to pay, when due, the principal, redemption premium and interest requirements of the Refunded Bonds, and (2) the computation of yield on the Bonds contained in the provided schedules used by Bond Counsel in its determination that the interest with respect to the Bonds is exempt from federal taxation. Grant Thornton LLP will express no opinion on the assumptions provided to them, nor as to the exemption from taxation of the interest with respect to the Bonds.

The Financial Advisor

The material contained in this Official Statement was prepared by the City with the assistance of the Financial Advisor, who advised the City as to the financial structure and certain other financial matters relating to the Bonds. The information set forth herein has been obtained by the City and the Financial Advisor from sources which are believed to be reliable, but such information is not guaranteed by the Financial Advisor as to accuracy or completeness, nor has it been independently verified. Fees paid to the Financial Advisor are contingent upon the sale and delivery of the Bonds.

Continuing Disclosure

The City will provide annually certain financial information and data relating to the Bonds and the District by not later than March 31 in each year commencing March 31, 2016 (the "Annual Report"), and to provide notices of the occurrence of certain other enumerated events if deemed by the City to be material. The Financial Advisor will act as Dissemination Agent. The specific nature of the information to be contained in the Annual Report or the notices of material events and certain other terms of the continuing disclosure obligation are found in the form of the City's Disclosure Certificate attached in "APPENDIX C - FORM OF CONTINUING DISCLOSURE CERTIFICATE." The City believes that in the last

five years it has not failed to comply in all material respects with any previous undertakings with regard to Rule 15c2-12(b)(5) of the Securities and Exchange Commission to provide annual reports or notices of enumerated events.

Execution

The execution of this Official Statement by the City Manager has been duly authorized by the City of Palm Springs.

CIT	Y OF PALM SPRINGS
By:	
•	City Manager

APPENDIX A

CITY OF PALM SPRINGS INFORMATION STATEMENT

General Information

The City of Palm Springs is located at the edge of the Coachella Valley in central Riverside County, sited at the base of Mt. San Jacinto. The City is located 107 miles east of Los Angeles and 120 miles west of the Arizona border. Palm Springs covers a geographical area of 96 square miles. Neighboring communities include Palm Desert, Rancho Mirage, Desert Hot Springs and Cathedral City.

A major Southern California resort destination, Palm Springs attracts both local vacationers, distant "snowbirds" and permanent retirees. Palm Springs is very much an event-oriented city. The Palm Springs International Film Festival is an annual event. With premieres, parties, conferences and celebrations, this festival epitomizes the Palm Springs lifestyle.

The Palm Springs area is well known for its championship golf courses. The Humana Challenge (formerly the Bob Hope Classic), the Kraft Nabisco Championship and the Frank Sinatra Celebrity Invitational Golf Tournament are three well-publicized celebrity events. With over 80 golf courses in the Palm Springs area, the Professional Golf Association holds tournaments in the area several times throughout its annual tour.

There are over 200 hotels and inns in Palm Springs and throughout the Coachella Valley. Accommodating vacationers and visitors plays a major role in the City's economy, providing a significant amount of transient occupancy tax and sales tax.

General Organization

The City of Palm Springs was incorporated as a general law city on April 20, 1938, and, operates under the council/manager form of government. It became a charter city on July 12, 1994. The City is governed by a five-member council consisting of four members each elected at large for four-year alternating terms and a Mayor elected to a four-year term. Positions of City Manager and City Attorney are filled by appointments of the Council. The City of Palm Springs currently employs approximately 403 full-time staff members including sworn officers and fire personnel.

Governmental Services

Public Safety and Welfare

The City of Palm Springs Police Department consists of 132 sworn police officers and non-sworn personnel providing patrol, traffic, animal control and investigations. There are 4 operating fire stations located in and operated by the City, staffed by 57 fire personnel. The City also provides parking control in the downtown business district.

Public Services

Water is supplied to Palm Springs by the Desert Water Agency. Sewer service is provided by the City. Although the City operates two cogeneration facilities which provide electricity to certain municipally owned facilities, Southern California Edison provides electricity to the citizens of the City of Palm Springs. The City owns and operates the Palm Springs International Airport, with 5 major airlines and 8 regional airlines serving over 1.7 million passengers in 2013.

Community Services

Other services provided by the City include building permit and inspection, planning and zoning, landscape and public infrastructure maintenance, street cleaning, traffic signal maintenance, municipal code compliance and rent control.

Parks and Recreation

The City operates the Palm Springs Public Library, a 33,000 square foot facility with over 100,000 items available, as well as free wireless internet access and downloadable books for Kindle. The Village Green, located in the heart of downtown Palm Springs, includes the Historical Society Museum, the Cornelia White historical site and Ruddy's General Store Museum. The Palm Springs Department of Parks and Recreation provides citizens with a variety of park and recreational services on a year round basis. Facilities include two community centers, eight parks, a dog park, an Olympic size community pool, twelve tennis courts, the 18-hole Tahquitz Creek – Legends golf course and the 18-hole Tahquitz Creek – Resort golf course, a 30,000 square feet skate park and five playgrounds, as well as biking and hiking trails. Frances Stevens Park is home to Palm Canyon Theatre, a regional Actors Equity theatre, and an art/festival center.

Community Information

The City of Palm Springs is served by the Palm Springs Unified School District, with 16 elementary schools, 5 middle schools, 3 comprehensive high schools, 1 continuation high school, 2 independent study programs, and an extensive adult education program serving the Coachella Valley. In addition, higher education in the Coachella Valley includes the College of the Desert, a local accredited junior college, with a main campus in Palm Desert, and East Valley Center in Indio, and a planned West Valley Campus in Palm Springs. In the nearby City of Palm Desert, a satellite campus of California State University, San Bernardino ("CSUSB") offers curriculum towards a B.A. in various disciplines as well as Bachelor of vocational education; special B.A. in paralegal administration, and 6 masters degree programs, including education and public administration. Teaching credentials are also available. In addition, CSUSB is currently working with local government agencies to select a site for a permanent independent campus in the Coachella Valley.

Medical services in the Coachella Valley are provided by a number of local and regional facilities. The Desert Regional Medical Center, located in Palm Springs, is a 367-bed acute care regional medical center that is home to the Coachella Valley's only designated trauma center. Eisenhower Medical Center, in nearby Rancho Mirage, is a health care complex comprised of a 542-bed hospital, the Annenberg Center for Health Sciences at Eisenhower, the Barbara Sinatra Children's Center at Eisenhower and the Betty Ford Center on the Eisenhower campus. The 158-bed JFK Memorial Hospital is part of Tenet, California, and is located in Indio.

Palm Springs has many visitor attractions in addition to the weather and championship golf courses. The Palm Springs Aerial Tramway, rising 8,516 feet up Mt. San Jacinto, is the world's largest rotating tramcar. Mt. San Jacinto State Park offers 54 miles of hiking trails located within a 13,000 acre pristine wilderness. Centuries ago, ancestors of the Agua Caliente Cahuilla Indians settled in the Palm Springs area and developed extensive and complex communities in Palm, Murray, Andreas, Tahquitz and Chino Canyons. Many traces of these communities exist in the canyons today, including rock art, house pits and foundations, irrigation ditches, dams, reservoirs, and trails.

The Palm Springs Art Museum is located in downtown Palm Springs, and the museum's extensive permanent collection includes significant works by western, contemporary and glass artists, and features temporary exhibitions from internationally acclaimed artists. Located inside the Palm Springs Art Museum, the Annenberg Theater presents an eclectic mix of live events including national touring

companies. In addition, the Palm Springs Air Museum offers one of the world's finest collections of functioning World War II aircraft.

Palm Springs has several special events that attract visitors from near and far: VillageFest, a weekly street fair held every Thursday along Palm Canyon Drive in the heart of the City's downtown; the Festival of Lights parade; Palm Springs Modernism Week; and the Palm Springs International Film Festival. Founded in 1990 by then Mayor Sonny Bono, the Palm Springs International Film Festival celebrated its 26th anniversary in January 2015. The Festival included over 400 screenings of more than 200 films from approximately 60 countries. The Festival presents a majority of the films submitted for consideration in the Best Foreign Language category for the Academy Awards, as well as a large number of American independent and international features and documentaries marking their world, North American or U.S. debuts. Screenings are held on 15 screens throughout Palm Springs. The Festival's Awards Gala draws the biggest actors and actresses, celebrity filmmakers, media, industry professionals and film fans from all over the world to kick off the winter awards season in style.

Transportation

Interstate 10 runs adjacent to Palm Springs' northern City limits. This route provides access to the Southern California freeway system to the west, as well as Arizona to the east. Rail freight service is available from Southern Pacific Transportation. Bus services are provided by Continental Trailways, Greyhound Bus Lines and Sunline System, both local and distant. Palm Springs International Airport is the only commercial airport in Riverside County and is served by 5 major airlines.

Population

The following table provides a comparison of population growth for Palm Springs, surrounding cities and Riverside County between 2010 and 2014. During the winter season, population in Palm Springs increases to approximately 75,000.

TABLE NO. A-1
CHANGE IN POPULATION
PALM SPRINGS, SURROUNDING CITIES AND RIVERSIDE COUNTY
2010 – 2014

	PALM SPRINGS		SURROUNDING CITIES		RIVERSIDE COUNTY	
January 1		Percentage		Percentage		Percentage
<u>Year</u>	Population	<u>Change</u>	<u>Population</u>	Change	Population	<u>Change</u>
2010	44,480		142,359		2,179,692	
2011	44,829	0.8%	144,996	1.9%	2,205,731	1.2%
2012	45,415	1.3%	147,004	1.4%	2,234,209	1.3%
2013	45,724	0.7%	147,790	0.5%	2,255,653	1.0%
2014	46,135	0.9%	148,758	0.7%	2,279,967	1.1%
% Change Bet	ween					
2010 - 2014		3.7%		4.5%		4.6%

Surrounding cities include Cathedral City, Desert Hot Springs, Palm Desert and Rancho Mirage.

Source: State of California, Department of Finance, "E-4 Population Estimates for Cities, Counties and the State, 2001-2010, with 2000 & 2010 Census Counts" Sacramento, California, November 2012, and "E-4 Population Estimates for Cities, Counties, and the State, 2011-2014, with 2010 Census Benchmark" Sacramento, California, May 2014.

Per Capita Income

Per capita income information for Palm Springs, Riverside County, the State of California and the United States are summarized in the following table.

TABLE NO. A-2
PER CAPITA INCOME
CITY OF PALM SPRINGS, RIVERSIDE COUNTY, CALIFORNIA AND UNITED STATES (1)
2009 – 2013

<u>Year</u>	Palm Springs	Riverside County	State of California	United States
2009	\$28,883	\$29,651	\$41,587	\$39,379
2010	35,974	29,612	42,282	40,144
2011	36,875	31,196	44,749	42,332
2012	37,498	32,354	47,505	44,200
2013	36,920	33,278	48,434	44,765

⁽¹⁾ For Riverside County, State of California and United States, per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2010-2013 reflect county population estimates available as of March 2014.

Note: All dollar estimates are in current dollars (not adjusted for inflation).

Last updated: November 20, 2014 - new estimates for 2013; revised estimates for 2001-2012.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; and City of Palm Springs Comprehensive Annual Financial Report.

Employment

As of November 2014, the civilian labor force for the City was approximately 28,100 of whom 26,300 were employed. The unadjusted unemployment rate as of November 2014 was 6.3% for the City as compared to 8.2% for the County and 7.1% for the State. Civilian labor force, employment and unemployment statistics for the City, County, the State and the nation, for the years 2009 through 2013 are shown in the following table:

TABLE NO. A-3
CITY OF PALM SPRINGS
CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
ANNUAL AVERAGES

	Civilian			Unemployment
<u>Year</u>	Labor Force	Employment	Unemployment	Rate
<u>2009</u>				
City of Palm Springs	26,300	23,600	2,700	10.4%
Riverside County	917,100	794,400	122,800	13.4%
California	18,220,100	16,155,000	2,065,100	11.3%
United States	154,142,000	139,877,000	14,265,000	9.3%
<u>2010</u>				
City of Palm Springs	26,900	23,800	3,100	11.3%
Riverside County	939,500	803,300	136,200	14.5%
California	18,336,300	16,068,400	2,267,900	12.4%
United States	153,889,000	139,064,000	14,285,000	9.6%
<u>2011</u>				
City of Palm Springs	27,000	24,100	2,900	10.7%
Riverside County	942,200	812,800	129,400	13.7%
California	18,417,900	16,249,600	2,168,300	11.8%
United States	153,617,000	139,869,000	13,747,000	8.9%
<u>2012</u>				
City of Palm Springs	27,400	24,800	2,600	9.4%
Riverside County	950,600	835,200	115,400	12.1%
California	18,519,000	16,589,700	1,929,300	10.4%
United States	154,975,000	142,469,000	12,506,000	8.1%
<u>2013</u>				
City of Palm Springs	27,600	25,400	2,200	7.9%
Riverside County	953,200	855,300	97,900	10.3%
California	18,596,800	16,933,300	1,663,500	8.9%
United States	155,389,000	143,929,000	11,460,000	7.4%

Source: California State Employment Development Department and United States Bureau of Labor Statistics.

The City is located in the Riverside-San Bernardino-Ontario Metropolitan Statistical Area (MSA). As of November 2014, six major job categories constitute 79.6% of the work force. They are service producing (18.1%), government (17.8%), educational and health services (14.8%), leisure and hospitality (11.0%), professional and business services (11.0%), and manufacturing (6.9%). The number of wage and salary workers by industry for each of the years 2010 through 2014 in the MSA is presented in Table No. A-4 below.

TABLE NO. A-4
RIVERSIDE-SAN BERNARDINO-ONTARIO MSA
WAGE AND SALARY WORKERS BY INDUSTRY (1)
(in thousands)

Industry	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Government	233.7	229.1	229.0	229.1	231.0
Other Services	38.2	39.4	40.0	41.1	38.5
Leisure and Hospitality	123.6	125.6	131.9	142.2	143.2
Educational and Health Services	157.0	160.8	176.2	185.3	192.9
Professional and Business Services	127.6	127.9	128.3	133.4	142.7
Financial Activities	40.9	39.8	41.7	41.9	42.1
Information	13.5	11.5	11.4	11.3	11.8
Transportation, Warehousing and Utilities	69.0	70.6	77.7	81.8	86.9
Service Producing					
Retail Trade	163.0	168.4	173.7	174.1	176.5
Wholesale Trade	48.7	49.3	53.8	56.9	58.5
Manufacturing					
Nondurable Goods	29.8	29.3	30.0	29.8	30.0
Durable Goods	55.5	55.8	56.8	57.8	59.2
Goods Producing					
Construction	58.8	59.9	65.6	72.4	71.3
Mining and Logging	1.0	1.1	1.2	1.2	1.2
Total Nonfarm	1,160.3	1,168.6	1,217.3	1,258.3	1,285.8
Farm	14.4	<u>14.4</u>	13.9	<u>14.1</u>	14.0
Total (all industries)	<u>1,174.7</u>	<u>1,183.1</u>	<u>1,231.2</u>	<u>1,272.4</u>	<u>1,299.8</u>

⁽¹⁾ Annually, as of November.

Note: The unemployment rate is calculated using unrounded data. Data may not add due to rounding.

Source: State of California Employment Development Department, Labor Market Information Division, "Industry Employment & Labor Force - by month March 2013 Benchmark."

TABLE NO. A-5 CITY OF PALM SPRINGS MAJOR EMPLOYERS

The major employers operating within the City and their respective number of employees as of June 30, 2014 are as follows:

Name of Company	Employment	Type of Business/Service
Desert Regional Medical Center	1,000-4,999	Medical Services
Spa Casino	1,000-4,999	Casino
Hard Rock Hotel - Palm Springs	500-999	Hotel
City of Palm Springs	250-499	Government Services
Palm Springs Riviera Resort	250-499	Hotel
Care Fusion	250-499	Medical Equipment – Manufacturing
Walmart Supercenter	250-499	Discount Store
Desert Sun	250-499	Daily Newspaper
Kaplan College	250-499	Education
Savoury's Inc.	250-499	Full Service Catering

Source: City of Palm Springs.

Commercial Activity

The following table summarizes the volume of retail sales and taxable transactions for the City of Palm Springs for 2008 through 2012 (the most recent year for which statistics are available from the State Board of Equalization for the full year).

TABLE NO. A-6 CITY OF PALM SPRINGS TOTAL TAXABLE TRANSACTIONS (in \$ thousands) 2008 – 2012

	Retail and		Retail and	Total Taxable		
	Food Services		Food Services	Transactions		Issued Sales
<u>Year</u>	(\$000's)	% Change	Permits	(\$000's)	% Change	Permits
2008	\$648,728		1,059	\$826,056		2,043
2009	579,183	(10.7)%	1,298	763,354	(7.6)%	1,865
2010	610,488	5.4%	1,320	806,540	5.7%	1,869
2011	662,012	8.4%	1,409	880,426	9.2%	1,973
2012	728,329	10.0%	1,459	955,731	8.6%	2,036

Source: State Board of Equalization, "Taxable Sales in California."

The following table compares taxable transactions for the City of Palm Springs and surrounding cities for the years 2008 through 2012 (the most recent year for which statistics are available from the State Board of Equalization for the full year).

TABLE NO. A-7 CHANGE IN TOTAL TAXABLE TRANSACTIONS PALM SPRINGS AND SURROUNDING CITIES (in \$ thousands) 2008 – 2012

						% Change From
<u>City</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u> 2008 - 2012</u>
PALM SPRINGS	\$ 826,056	\$ 763,354	\$ 806,540	\$ 880,426	\$ 955,731	15.7%
Cathedral City	649,612	546,894	559,069	606,771	648,817	(0.1)%
Palm Desert	1,447,663	1,213,935	1,266,834	1,384,208	1,470,982	1.6%

Source: State Board of Equalization, "Taxable Sales in California."

Taxable transactions by type of business for the City of Palm Springs for 2008 through 2012 (the most recent year for which statistics are available from the State Board of Equalization for the full year) are summarized in Table No. A-8.

TABLE NO. A-8 CITY OF PALM SPRINGS TAXABLE TRANSACTIONS BY TYPE OF BUSINESS (in \$ thousands) 2008 – 2012

	2008	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Retail and Food Services					
Clothing and Clothing					
Accessories Stores	\$ 17,289	\$ 31,268	\$ 33,871	\$ 35,678	\$ 39,934
General Merchandise Stores	98,333	(1)	(1)	(1)	(1)
Food and Beverage Stores	38,979	41,454	42,565	44,267	49,225
Food Services and Drinking Places	158,015	152,975	160,993	177,414	193,066
Home Furnishings and					
Appliance Stores	9,067	6,661	9,974	11,699	12,737
Building Materials and Garden					
Equipment and Supplies	83,112	75,080	77,396	81,638	89,755
Gasoline Stations	126,937	82,493	92,823	103,943	122,154
Other Retail Group (1)	116,997	189,253	192,866	207,373	221,458
Total Retail and Food Services	648,729	<u>579,184</u>	610,488	662,012	728,329
All Other Outlets	177,327	184,170	196,053	218,415	227,402
Total All Outlets	<u>\$826,056</u>	<u>\$763,354</u>	\$806,540	\$880,426	<u>\$955,731</u>

Note: Detail may not compute to total due to rounding.

Source: California State Board of Equalization, "Taxable Sales in California."

^{(1) &}quot;Other Retail Group" includes Motor Vehicle and Part Dealers and, beginning in 2009, General Merchandise Stores, because publication of such sales might result in the disclosure of confidential information.

Building Activity

The following table summarizes building activity valuations for the City of Palm Springs for the five fiscal years 2009/10 through 2013/14.

TABLE NO. A-9 CITY OF PALM SPRINGS BUILDING ACTIVITY AND VALUATION 2009/10 - 2013/14

	2009/10	2010/11	2011/12	2012/13	2013/14
Residential	\$26,296,601	\$34,155,766	\$32,659,420	\$ 63,187,869	\$ 71,555,885
Commercial	29,845,959	63,200,296	46,516,379	36,836,647	<u>55,640,146</u>
Total Valuation	<u>\$56,142,560</u>	<u>\$97,356,062</u>	<u>\$79,175,799</u>	<u>\$100,024,516</u>	<u>\$127,196,031</u>
Number of New Residential Units	40	92	111	162	172

Source: City of Palm Springs.

APPENDIX B SUMMARY OF THE FISCAL AGENT AGREEMENT

[to be provided by Bond Counsel]

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Palm Springs (the "Issuer") in connection with the issuance of its \$_____ City of Palm Springs Limited Obligation Refunding Improvement Bonds, Consolidated Reassessment District No. 2015-1 (the "Bonds"). The Bonds are being issued pursuant to Fiscal Agent Agreement, dated as of March 1, 2015, by and between the Issuer and U.S. Bank National Association (the "Trustee") (the "Fiscal Agent Agreement"). The Issuer covenants and agrees as follows:

Section 1. <u>Purpose of the Disclosure Certificate</u>. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12.

Section 2. <u>Definitions</u>. In addition to the definitions set forth in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms have the following meanings:

"Annual Report" means any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4.

"Annual Report Date" means March 31 in each year, beginning March 31, 2016.

"Dissemination Agent" means Harrell & Company Advisors, LLC, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Listed Events" means any of the events listed in Section 5(a) or 5(b).

"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.

"Official Statement" means the Official Statement dated ______, 2015 relating to the Bonds.

"Participating Underwriter" means Stifel, Nicolaus & Company, Incorporated, the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" means 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 3. Provision of Annual Reports.

- (a) The Issuer shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2016 with the report for the 2014/15 Fiscal Year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4. Not later than 5 days prior to the Annual Report Date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date if not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The Dissemination Agent (if other than the Issuer) shall have no duty or obligation to review such Annual Report.
- (b) If the Issuer does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the Issuer shall provide a notice (or cause the Dissemination Agent to provide) to the MSRB, in an electronic format as prescribed by the MSRB.
 - (c) With respect to each Annual Report, the Dissemination Agent shall:
 - (i) determine each year prior to the Annual Report Date the thenapplicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
 - (ii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.
- Section 4. <u>Content of Annual Reports</u>. The Issuer's Annual Report shall contain or incorporate by reference the following:
- (a) Audited Financial Statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.
 - (b) The following information:
 - (i) The principal amount of Bonds Outstanding as of the December 31 next preceding the Annual Report Date;
 - (ii) The balance in the Reserve Fund, and a statement of the Reserve Requirement, as of the December 31 next preceding the Annual Report Date;
 - (iii) The total assessed value of all parcels within the Reassessment District on which the Reassessments are levied, as shown on the assessment roll of the Riverside County Assessor last equalized prior to the December 31 next preceding the Annual Report Date, and a statement of assessed value-to-lien

ratios therefor, either by individual parcel or by categories (e.g., "below 3:1," "3:1 to 4:1," etc.);

- (iv) The Reassessment delinquency rate for all parcels within the Reassessment District, as shown on the assessment roll of the Riverside County Assessor last equalized prior to the December 31 next preceding the Annual Report Date, the number of parcels within the Reassessment District delinquent in payment of Reassessments as of the December 31 next preceding the Annual Report Date, the amount of each delinquency, the length of time delinquent and the date on which foreclosure was commenced, or similar information pertaining to delinquencies deemed appropriate by the City; provided, however, that parcels with aggregate delinquencies of \$2,000 or less (excluding penalties and interest) may be grouped together and such information may be provided by category; and
- (v) The status of foreclosure proceedings and a summary of the results of any foreclosure sales as of the December 31 next preceding the Annual Report Date;
- (c) In addition to any of the information expressly required to be provided under paragraphs (a) and (b) of this Section, the Issuer shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Listed Events.

- (a) Reportable Events. The Successor Agency shall, or shall cause the Dissemination (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 (which event is considered to occur when any of the following

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

- (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.
- (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. Whenever the Successor Agency obtains knowledge of the occurrence of a Listed Event, 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 the 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 Fiscal Agent Agreement.

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

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

Section 8. <u>Dissemination Agent</u>. The Issuer 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. The initial Dissemination Agent shall be Harrell & Company Advisors, LLC. The Dissemination Agent may resign by providing thirty days prior written notice to the Issuer.

Section 9. <u>Amendment</u>. Notwithstanding any other provision of this Disclosure Agreement, the Successor Agency may amend this Disclosure Agreement, provided no amendment increasing or affecting the obligations or duties of the Dissemination Agent shall be made without the consent of such party, and any provision of this Disclosure Agreement may be waived if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to the Successor Agency to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 10. <u>Additional Information</u>. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer 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 Issuer 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 Issuer 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. <u>Default</u>. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer or the Dissemination Agent to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. <u>Duties, Immunities and Liabilities of Dissemination Agent</u>. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent (if other than the Issuer), 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) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

The Dissemination Agent shall be paid compensation by the Issuer for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the Issuer from time to time and all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent may conclusively rely upon the Annual Report provided to it by the Issuer as constituting the Annual Report required of the Issuer in accordance with this Disclosure Certificate and shall have no duty or obligation to review such Annual Report. The Dissemination Agent shall have no duty to prepare the Annual Report nor shall the Dissemination Agent be responsible for filing any Annual Report not provided to it by the Issuer in a timely manner in a form suitable for filing with the MSRB. In accepting the appointment under this Agreement, the Dissemination Agent is not acting in a fiduciary capacity to the Holders or Beneficial Owners of the Certificates, the Issuer, the Participating Underwriters or any other party or person. No provision of this Disclosure Certificate shall require the Dissemination Agent to risk or advance or expend its own funds or incur any financial liability. Any company succeeding to all or substantially all of the Dissemination Agent's business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act.

Section 13. <u>Beneficiaries</u>. This Disclosure Certificate inures solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and holders and beneficial owners from time to time of the Bonds, and creates no rights in any other person or entity.

Date:, 2015	
	CITY OF PALM SPRINGS
	By: City Manager of the City of Palm Springs
DISSEMINATION AGENT Harrell & Company Advisors, LLC	
By:	

APPENDIX D

ASSESSMENT PARCEL LISTING

The following table contains the Reassessment Parcels as of July 1, 2014. The information concerning the ownership was obtained from the County and complied by NBS Government Finance Group and is believed to be reliable, but such information is not guaranteed as to accuracy or completeness, nor has it been independently verified and is not to be construed as a representation by the Financial Advisor, the Underwriter, or the City.

APN	Owner Name	Land Value	Structure Value	Total Value	Reassessment Lien*	Value-to- Lien*
	WATERMARKE HOMES	\$ 49,808	\$ -	\$ 49,808		4.4:1
	FARLOW CRAIG LEWIS	61,000	182,000	243,000	11,420	21.3:1
	SHUTAK ANDREW M & SHUTAK JANET A	78,972	184,271	263,243	11,420	23.1:1
	TORREANO ROBERT & DENEEN KURTIS	82,000	272,000	354,000	11,420	31:1
	HAWARA ZAHER M & HAWARA RIAM	96,058	288,176	384,234	11,420	33.6:1
	MCKNIGHT JERRY J & BAHORICH BRYAN	120,544	345,561	466,105	11,420	40.8:1
	WATERMARKE HOMES	49,807		49,807	11,420	4.4:1
	FLOOD GLENN E	81,618	244,856	326,474	11,420	28.6:1
	KARAMANOUKIAN ALBER K	65,295	153,694	218,989	11,680	18.7:1
	GALPEREN JULIE ANNE	100,000	301.000	401,000	11,420	35.1:1
	SALSBURY GREGORY L & SALSBURY KAREN M	87,000	307,000	394,000	11,420	34.5:1
	SCIALDONE FRANK & SCIALDONE LINDA	78,523	235,555	314,078	11,420	27.5:1
	NICHOLA YVETTE	87,500	262,500	350,000	11,550	30.3:1
669-530-020		90,048	270,161	360,209	11,420	31.5:1
	ABDELMALIK SABRY S & ABDELMALIK MERVAT M	89,268	267,813	357,081	11,420	31.3:1
	BRUNELLE ADD RENEE & CONTRERAS DAVID	76,607	229,835	306,442	11,420	26.8:1
	TROUGHTON MICHAEL J & BERAN THOMAS B	86,833	303,495	390,328	11,420	34.2:1
	CRAMER MARK T	89,000	267,000	356,000	11,420	31.2:1
	WILLIAMS BRIAN A	85,385	256,157	341,542	11,420	29.9:1
	MCCARTHY REX JOHN	88,000	265,000	353,000	11,420	30.9:1
	MOUNTAIN GATE HOMEOWNERS ASSN	68,308	204,926	273,234	11,420	23.9:1
	HIRSCH BRADFORD LEE & FEILICH HIRSCH RAN	89,000	264,000	353,000	11,420	30.9:1
	SCHAD DOUGLAS C	70,317	210,953	281,270	11,420	24.6:1
	GAYRARD ERIC	68,178	204,542	272,720	11,420	23.9:1
	SOHI RAJINDER	67,932	203,798	271,730	11,420	23.8:1
	BARTMAN HASKIEL & BARTMAN CELINA	92,000	275,000	367,000	11,420	32.1:1
	DESOUSA DEIDRE & UPJOHN HUGH	102,682	308,049	410,731	11,420	36:1
	BADHAM NEIL	78,383	235,151	313,534	11,420	27.5:1
	ELIKER J CRAIG	75,300	225,911	301,211	11,420	26.4:1
	CHIN PHILIP I & CHIN RUBY LEM	87,068	261,216	348,284	11,420	30.5:1
	MOCTEZUMA JESUS TRACY	70,317	210,953	281,270	11,420	24.6:1
	PASCUA ROBERT & GRUNEISEN SCOTT	85,316	288,661	373,977	11,420	32.7:1
	DELOSSANTOS RAFAEL	98,000	296,000	394,000	11,420	34.5:1
	TUMANJAN DAVID PATRICK	64,039	192,118	256,157	11,420	22.4:1
	MABRY MORRIS A	85,242	283,607	368,849	11,420	32.3:1
	GOTTLIEB WAYNE & GOTTLIEB SETH	81,604	244,819	326,423	11,420	28.6:1
	NELSON KEITH D & CEBALLOS ANTONIO	72,829	218,487	291,316	11,420	25.5:1
	BOURASSA RONALD J & BOURASSA JANET L	87,646	262,938	350,584	11,420	30.7:1
	SEWARD NATHAN J & BODON LISA M	67,113	201,339	268,452	11,420	23.5:1
669-530-049	ALSOP STEVEN THOMAS & ALSOP MAUREEN AURC	· •	238,764	318,348	11,420	27.9:1
669-530-050	ARRIETA JOHN ANTHONY	84,000	277,000	361,000	11,420	31.6:1
669-530-051	MANN RUPINDER	83,000	265,000	348,000	11,420	30.5:1
	LEWIS DAVID R	92,919	278,759	371,678	11,420	32.5:1
	BRENNEMAN GREGORY A & ESTEBAN ELMER A	82,500	247,500	330,000	11,420	28.9:1
	PAVELAK COURTNEY & PAVELAK JOHN	104,000	331,000	435,000	11,420	38.1:1
	REETZ RANDALL S & BENDER KEVIN	97,000	319,000	416,000	11,420	36.4:1
669-540-001	SMITH DAVID & SMITH JOSEPHINE SMITH	100,000	317,000	417,000	11,550	36.1:1
	APPEL STAN & APPEL CAROL	97,000	299,000	396,000	11,420	34.7:1
	MACFARLANE PETER D & SALVAS MARC B	70,442	211,329	281,771	11,420	24.7:1
	DIAZ JESUS A & DIAZ JANICE D	79,834	239,510	319,344	11,550	27.6:1
	GONZALES MATTHEW	106,000	317,000	423,000	11,420	37:1
	MARCUM ROBERT BRUCE & MARCUM SHARON L	87,000	260,000	347,000	11,420	30.4:1
	DELELYS FRANK JOHN & DIERICKX MARC	70,545	211,636	282,181	11,420	24.7:1
	NEWMAN IRVING & NEWMAN MARGE J	85,272	292,218	377,490	11,420	33.1:1
	AYOUB EDMUND	68,442	242,609	311,051	11,420	27.2:1
	JOHNSON DALE A	75,000	226,000	301,000	11,420	26.4:1
	HODGE STEPHEN S & MCBRIDE BRIAN K	57,509	172,529	230,038	11,420	20.1:1
	HAGER NICHOLAS M	72,391	217,178	289,569	11,420	25.4:1
			,		,	

^{*} Preliminary, Subject to Change.

APN	Owner Name	Land Value	Structure Value	Total Value	Reassessment Lien*	Value-to- Lien*
669-540-013	KIEU JEFFREY Q & ROHRING BRETT F	70,545	211,636	282,181	11,420	24.7:1
669-540-014	WEECH CRAIG M	72,391	217,177	289,568	11,420	25.4:1
669-540-015	CASAGRANDE MARK R & CASAGRANDE DEBORAH	62,758	188,275	251,033	11,420	22:1
669-540-016	KOLASA DANIEL J & KOLASA HELEN A	83,000	248,000	331,000	11,420	29:1
	DERSARKISSIAN ZAREH & DERSARKISSIAN ANOU	78,279	234,850	313,129	11,420	27.4:1
669-540-018	POPOLO JULIO CESAR & POPOLO FLORIDALMA	82,615	253,493	336,108	11,420	29.4:1
	TUMANIAN PETROS	90,031	270,102	360,133	11,420	31.5:1
	COLLEY CASEY C	60,018	180,058	240,076	11,420	21:1
	H&E VISTA PROP	74,335	247,116	321,451	11,420	28.1:1
	H&E VISTA PROP	97,440	292,321	389,761	11,420	34.1:1
	CCC BUSINESS	61,860	185,588	247,448	11,420	21.7:1
	EWING MARC A	93,000	327,000	420,000	11,420	36.8:1
	RHOADES RONNIE E	97,500	292,500	390,000	11,420	34.2:1
	DU HONG LIN & KONG XIAO TANG	92,500	277,500	370,000	11,420	32.4:1
	WHEELOCK ALFREDO & WHEELOCK YUKO S	80,552	241,660	322,212	11,420	28.2:1
	BIEGLER CHRISTOPHER J	84,000	251,000	335,000	11,420	29.3:1
	JOHNSON FORREST A & JOHNSON GENEVA CAROL	84,000	252,000	336,000	11,420	29.4:1
	GERBERSHAGEN JUDITH E	98,000	295,000	393,000	11,420	34.4:1
	MANDIC LUKA & MANDIC ANNA	75,379	•			29.9:1
	MCDONALD WENDY	102,000	265,951 308,000	341,330 410,000	11,420	35.9:1
	FREIBERG GUSTAV & FREIBERG ANDRA	·	•	315,000	11,420	
	GIAFFO AHMET & GIAFFO AMPAR V	77,000	238,000	•	11,420	27.6:1 25.5:1
		54,620	163,416	218,036	8,536	
	CARZOLA JORGE B	54,585	163,768	218,353	8,536	25.6:1
	ENDRAWS NASHAAT & ENDRAWS HANAN	45,069	135,212	180,281	8,536	21.1:1
	ARNDS BRIAN LEE & HASTINGS JEFFREY SCOTT	76,000	231,000	307,000	8,536	36:1
	SCHILLING PATRICIA LYNN	58,403	211,073	269,476	8,536	31.6:1
	TURNER JOHN S & HAMMOND JOHN HL	82,000	247,000	329,000	8,536	38.5:1
	MACALALAD LYDIA B	73,610	218,996	292,606	8,536	34.3:1
	MACALALAD LYDIA & EUSTAQUIO RENATO	72,000	216,000	288,000	8,536	33.7:1
	RASMUSSEN TIMOTHY ALLEN & BARNES TERRY A	74,319	222,965	297,284	8,666	34.3:1
	KARAMANOUKIAN ALBER K	45,979	137,940	183,9 1 9	8,536	21.5:1
	BROUWER DOUGLAS SCOTT	68,862	206,589	275,451	8,536	32.3:1
	RANDOLPH BRETT & RANDOLPH CAROLYN A	9 7 ,250	291,750	389,000	11,420	34.1:1
	BRIGHT RANDY A & ROBERTS AARON R	94,060	282,183	376,243	11,420	32.9:1
	PAMBUCKCHYAN GINA	87,395	270,617	358,012	11,420	31.3:1
	BOTROS NABIL & BOTROS ASPHAHAN	65,319	195,960	261,279	11,420	22.9:1
	HIRSCH BRADFORD & FEILICH HIRSCH RANDI	88,530	265,597	354,127	11,420	31:1
	FRANTZEN MARCIA M	96,000	294,000	390,000	11,420	34.2:1
	GADALLA HANY & ABDELMALIK GENEVIEVE	99,000	330,000	429,000	11,420	37.6:1
	JUMAMIL ROSELLE I & JUMAMIL PERFECTO N	92,668	278,006	370,674	11,420	32.5:1
669-550-020	SHEPHERD DONNA J & SU HUI YANG	104,630	313,868	418,498	11,420	36.6:1
669-550-021	MONTIEL DENISE M & NEIHEISEL EIREANN	100,202	300,608	400,810	11,420	35.1:1
669-550-022	VALENZUELA WILLIAM E	90,818	289,878	380,696	11,420	33.3:1
669-550-023	SCHWENK DANIEL J	97,000	293,000	390,000	11,420	34.2:1
669-550-024	TATARIAN SARKIS & TATARIAN MARINE	77,338	232,025	309,363	11,420	27.1:1
669-550-025	TOWNSEND BENJAMIN HARRIS	62,706	182,896	245,602	11,420	21.5:1
669-550-026	STOCKTON CORY & STOCKTON CHRISTI	64,273	226,637	290,910	11,420	25.5:1
669-550-027	NADEAU MICHAEL J & NADEAU BARRY P	96,686	290,060	386,746	11,420	33.9:1
669-550-028	REYNALDS WILLIAM BRENT	78,784	236,358	315,142	11,420	27.6:1
669-550-029	YAMBAO MIENRADO & YAMBAO EDNA	86,000	258,000	344,000	11,420	30.1:1
669-550-030	COOPER MARGARET V	87,000	259,000	346,000	11,420	30.3:1
669-550-031	HENDERSON ROLLAN D & HENDERSON CRYSTAL D	89,113	273,782	362,895	11,420	31.8:1
669-550-032	CHEN BO & GRAINGER MICHAEL	76,748	273,240	349,988	11,420	30.6:1
669-550-033	YOUNG ANITA LOUISE & YOUNG EFRAIM AARON	75,573	226,725	302,298	11,420	26.5:1
669-550-034	STAHR KRISTIN LEE & GIROUD TRICIA ANN	98,000	351,000	449,000	11,420	39.3:1
669-550-035	ALOTIS RAQUEL & HANCHETT NICHOLE	47,388	142,167	189,555	8,536	22.2:1
669-550-036	MANDIC PHILIP	55,663	200,446	256,109	8,536	30:1
669-550-037	MATOSSIAN VIRGINIA S	63,850	191,563	255,413	8,536	29.9:1

^{*} Preliminary, Subject to Change.

APM Owner Name						Reassessment	Value-to-
669-950-038 MORGAR MICHAEL & BOTROS SHERINE 669-950-040 OLONG LUFFORD G 669-950-040 OLONG G 669-950-040 OL	APN	Owner Name	Land Value	Structure Value	Total Value		
G68-550-040 CLOON CLIFFORD G			62,000	188,000	250,000	8,536	29.3:1
669-550-040 OLSON CLIFFORD G 695-550-042 SORRING KEYNETT E & HOSTERMAN JAMES 47.213 14,264 1 289,577 8,585 22.1 669-550-042 SORRING KEYNETT E & HOSTERMAN JAMES 47.213 14,264 1 289,577 8,585 22.1 669-550-042 SORRING KEYNETT E & HOSTERMAN JAMES 695-550-042 SOLRING KEYNET SORRING G 695-550-042 SOLRING KEYNET SORRING G 695-550-043 SOLRING ROBERT TOSEPH 67.250 121,750 269,000 7,245 33.31 1 669-560-02 OLGANA JAMES HOSTERMAN G 689-560-020 COLKAM ANN 61,097 183,303 24,470 7,245 36.61 1 689-560-020 OLGANA JAMES HOSTERMAN G 689-560-020 COLKAM ANN 61,097 183,303 24,470 7,245 36.61 1 689-560-020 OLGANA JAMES L 689-560-020 COLKAM JAMES L 689-560-0			44,571		178,285	8,536	20.9:1
669-550-042 SULPED LITHODONE F & PAHOLISK LORIN M 669-550-044 SILVER DAVID M N & SILVER LUBA 669-550-044 SILVER DAVID M N & SILVER LUBA 669-550-045 SILVER DAVID M N & SILVER LUBA 67-569-560-010 SULPED RAVID M N & SILVER LUBA 67-569-560-010 COLINS ROBERT JOSEPH 67-569-560-010 COLINS ROBERT JOSEPH 689-560-010 COLINS ROBERT JOSEPH 689-560-010 COLINS ROBERT JOSEPH 689-560-010 AGUIRRE ISABEL 689-560-0						8,536	33.3:1
669-550-043 MILLER GEORGE D & MILLER MARJORIE G 62,000 18,000 250,000 8,536 30.41 669-550-045 WALSEP PATRICK M 71,000 123,000 284,000 8,536 33.31 669-550-045 WALSEP PATRICK M 71,000 123,000 284,000 8,536 33.31 669-550-045 WALSEP PATRICK M 71,000 123,000 284,000 7,345 33.31 669-550-020 DASKAM AINN 61,097 183,303 244,400 7,345 33.31 669-550-020 DASKAM AINN 61,097 183,303 244,400 7,345 33.31 669-550-020 ARRICOVER MARLOW AINTA BLUE 75,000 147,000 195,000 7,345 33.31 669-550-003 AGUIRRE ISABEL 45,000 147,000 195,000 7,345 32.1 669-550-003 AGUIRRE ISABEL 44,000 7,345 32.1 174,823 23,000 7,345 32.1 174,823 23,000 7,345 32.1 174,825 23.1 174,823 23,000 7,345 32.1 174,825 23.1 174,			•	•	189,857	8,536	22.2:1
669 550-043 MILLER GEGREG D & MILLER MARIORIE G 62,000 188,000 250,000 8,536 30.41 669 550-045 WALSH PATRICK M 71,000 133,000 284,000 8,536 33.31 669 550-045 WALSH PATRICK M 71,000 123,000 284,000 8,536 33.31 669 550-045 WALSH PATRICK M 71,000 123,000 284,000 7,345 36.61 659 560-000 AMERICAN MARIONE AND M			· ·	=			29.3:1
699-590-044 SILVER DAVID M N & SILVER LUBA 699-580 001. COLLUNS ROBERT JOSEPH 699-580 001. COLLUNS ROBERT JOSEPH 67,250 201,750 289,000 7,345 38,611 699-580 001. AUGURE ISABEL 699-580 001. AUGURE ISABEL 699-580 001. AUGURE ISABEL 699-580 003. AUGURER ISABEL 699-580 004. MARILOWE ANITA BLUE 699-580 005. AUGURER ISABEL 699-580 006. SETEFEN HARVEY & MILEORO STEFEN SHERRY 699-580-006. SETEFEN HARVEY & MILEORO STEFEN SHERRY 699-580-008. AUGURER ISABEL 699-580-007. AUGURER ISABEL 699-580-008. AUGURER ISABEL				=		8,536	29.3:1
669-560-003 (OLLINS ROBERT JOSEPH 67,250 201,750 289,000 7,345 36.11 669-560-003 (OLLINS ROBERT JOSEPH 61,000 11,000 125,000 7,345 32.1 669-560-003 AGUIRRE KABEL 49,000 1176,000 125,000 7,345 26.7:1 669-560-003 AGUIRRE KABEL 49,000 1176,000 125,000 7,345 32.1 669-560-003 KEVINOSO FRANCO JOSE DE JESUS & REYNOSO R 58,271 174,923 233,094 7,345 31.7:1 669-560-005 STEFEEN HARVEY & MILFORD STEFEEN SHERRY 44,642 133,934 178,876 7,345 31.7:1 669-560-005 STEFEEN HARVEY & MILFORD STEFEEN SHERRY 44,642 133,934 178,876 7,345 37.4:1 669-560-003 MOUINA JOSE JOAQUIN & MOLINA ANN LOUISE 69,000 208,000 277,000 7,345 37.7:1 669-560-003 MOUINA JOSE JOAQUIN & MOLINA ANN LOUISE 69,000 208,000 277,000 7,345 37.7:1 669-560-003 MOUINA JOSE JOAQUIN & MOLINA ANN LOUISE 69,000 124,700 232,700 7,345 33.7:1 669-560-010 MOVINA MARIORIE 59,000 130,000 225,000 7,345 31.7:1 669-560-012 GROWN DAWID S & DUPE FAARON 5,000 130,000 235,000 7,345 32:1 669-560-012 CASTILLO SIGUIT & TEAPILA XARILA 42,24 132,674 176,898 7,345 24.1:1 669-560-012 CASTILLO SIGUIT & TEAPILA XARILA 42,24 132,674 176,898 7,345 23.7:1 669-560-015 SANCHEZ MICHAEL 50,000 199,000 250,000 7,345 33.7:1 669-560-017 JANAS TSANLEY JOON RO'S WOOLN TORA 50,000 177,000 235,000 7,345 32.1 669-560-017 JANAS TSANLEY JOON RO'S WOOLN TORA 50,000 177,000 250,000 7,345 37.3:1 669-560-019 DOMENGINE ROBERT 4 69,64 140,005 187,869 7,345 25.6:1 669-560-019 DOMENGINE ROBERT 4 69,64 140,005 187,869 7,345 25.6:1 669-560-019 DOMENGINE ROBERT 4 69,64 140,005 187,869 7,345 25.6:1 669-560-019 DOMENGINE ROBERT 4 69,64 140,005 187,869 7,345 25.6:1 669-560-019 DOMENGINE ROBERT 4 69,64 140,005 187,869 7,345 25.6:1 669-560-019 DOMENGINE ROBERT 4 69,64 140,005 187,869 7,345 25.6:1 669-560-019 DOMENGINE ROBERT 4 69,64 140,005 187,869 7,345 25.6:1 669-560-019 M	669-550-044	SILVER DAVID M N & SILVER LUBA		194,303	259,066	8,536	30.4:1
669-560-001 COLLINS ROBERT IOSEPH 669-560-002 JOASMAM ANN 610-97 183,303 244,400 17,345 33.31 669-560-003 AGUIRRE SABEL 49.000 147,000 150,000 7,345 26.71 669-560-003 AGUIRRE SABEL 49.000 176,000 235,000 7,345 32.1 669-560-005 REYNOSO FRANCO JOSE DE JESUS & REYNOSO R 669-560-005 STEFEEN HARVEY & MILEORD STEFERN SHERRY 46,642 133,934 178,576 7,345 32.1 669-560-005 STEFEEN HARVEY & MILEORD STEFERN SHERRY 46,642 133,934 178,576 7,345 37.41 669-560-008 MOLINA JOSE JOAQUIN & MOLINA ANN LOUISE 669-560-008 MOLINA JOSE JOAQUIN & MOLINA ANN LOUISE 669-560-008 MOLINA JOSE JOAQUIN & MOLINA ANN LOUISE 669-560-001 BROWN DAVID S & DUPE HARVEY & 669-560-010 BROWN DAVID S & DUPE HARVEY & 669-560-010 BROWN DAVID S & DUPE HARVEY & 669-560-011 BROWN DAVID S & 669-560-012 CASTILLO SIGUIT & TEAPILA XARLA 40,224 132,674 176,988 7,345 23.71 669-560-012 CASTILLO SIGUIT & TEAPILA XARLA 40,224 132,674 176,988 7,345 24.11 669-560-015 SANCHEZ MICHELI 669-560-017 JANAS STANLEY J 669-560-018 DOMENGINE ROBERT L 669-560-019 DOMENGINE ROBERT L 669-560-019 DOMENGINE ROBERT L 669-560-010 DOMENGINE ROBERT L 669-560-011 SANCHEZ SIA	669-550-045	WALSH PATRICK M	71,000	213,000	284,000	8,536	33.3:1
669-560-003 AGUIRRE KABEL 49,000 147,000 250,000 7,345 25.11 669-560-005 REYNOSO FRANCO IOSE DE IESUS & REYNOSO R 59,000 176,000 235,000 7,345 32.1 669-560-005 REYNOSO FRANCO IOSE DE IESUS & REYNOSO R 58,271 174,823 33934 178,576 7,345 32.1 669-560-005 REYNOSO FRANCO IOSE DE IESUS & REYNOSO R 58,272 174,823 33934 178,576 7,345 37.41 669-560-008 MOLINA JOSE JOAQUIN & MOLINA ANN LOUISE 69,000 208,000 277,000 7,345 37.41 669-560-008 MOLINA JOSE JOAQUIN & MOLINA ANN LOUISE 69,000 208,000 277,000 7,345 37.41 669-560-018 BROWN DAVID S & DUPE ARRON D 47,464 142,393 189,857 7,345 25.81 669-560-018 BROWN DAVID S & DUPE ARRON D 47,464 142,393 189,857 7,345 25.81 669-560-018 BROWN DAVID S & DUPE ARRON D 47,464 142,393 189,857 7,345 24.11 669-560-018 DROWN DAVID S & DUPE ARRON D 47,464 142,393 189,857 7,345 32.1 669-560-018 DROWN DAVID S & DUPE ARRON D 47,464 142,393 189,857 7,345 32.1 669-560-018 DROWN DAVID S & DUPE ARRON D 47,464 142,393 189,857 7,345 32.1 669-560-018 DROWN DAVID S & DUPE ARRON D 47,464 142,393 189,857 7,345 32.1 669-560-018 DROWN DAVID S & DUPE ARRON D 47,464 132,674 174,186 7,345 32.1 669-560-018 DROWN DAVID S & GOURALES RUBEN S 61,477 182,384 243,861 7,345 32.1 669-560-015 SANCHEZ MICHAEL J 46,387 139,170 185,557 7,345 32.1 669-560-015 SANCHEZ MICHAEL J 46,387 139,170 185,557 7,345 32.1 669-560-017 JANAS TANLEY J 56,000 199,000 25,000 7,345 34.1 669-560-018 YOON NO'N EYOUN LYDRA 58,000 177,000 25,000 7,345 34.1 669-560-019 DOMENGINE ROBERT L 46,984 140,905 187,869 7,345 25.61 669-560-019 DOMENGINE ROBERT L 46,984 140,905 187,869 7,345 25.61 669-560-012 MACKENZE J 50,000 199,000 25,000 7,345 37.31 669-560-013 MACKENZE J 50,000 199,000 25,000 7,345 37.31 669-560-013 MACKENZE J 50,000 199,000 25,000 7,345 37.31 669-560-013 MACKENZE J 50,000 199,000 25,000 7,345 37.31 669-560-014 MACKENZE J 50,000 199,000 25,000 7,345 37.31 669-560-015 MACKENZE J 50,000 199,000 25,000 7,345 37.31 669-560-018 MOLINA S ARROND	669-560-001	COLLINS ROBERT JOSEPH		201,750	269,000	7,345	36.6:1
669-560-004 MARLOWE ANITA BLUE 69-560-005 REYNOSD FRANCO JOSE DE JESUS & REYNOSD R 69-560-005 STEFFER HARWEY & MILPORD STEFFER SHERRY 44,642 133,334 178,576 7,345 24,3:1 669-560-007 THOMPSON AMTHONY CORRELL 687,55 699-560-007 THOMPSON AMTHONY CORRELL 689-560-008 BROWN DAVID S & DUPFE ARADON D 47,464 142,393 189,857 7,345 25,8:1 669-560-009 BROWN DAVID S & DUPFE ARADON D 47,464 142,393 189,857 7,345 25,8:1 669-560-010 RORING MARLOW BARDON ANN LOUISE 699-560-011 RORINGUEZ RICHARD MICHAEL 55,000 174,700 232,700 7,345 232,11 669-560-011 RORINGUEZ RICHARD MICHAEL 55,000 180,000 235,000 7,345 32:1 669-560-013 RORING MARLOW BARDON ARADON ARADON BARDON ARADON BARDON ARADON BENNEY MARLOW BARDON ARADON BENNEY MARLOW BARDON	669-560-002	DASKAM ANN	61,097	183,303	244,400	7,345	33.3:1
669-560-00S REYNOSD FRANCO IOSE DEISSUS REYNOSD R 698-560-00S STEFEN HARVEY & MILFORD STEFFEN SHERRY 46,642 133,934 173,575 17	669-560-003	AGUIRRE ISABEL	49,000	147,000	195,000	7,345	26.7:1
669-560-005 STEFFEN HARVEY & MILFORD STEFFEN SHERRY 44,642 133,934 178,576 7,345 24.31 1669-560-007 THOMPSON ANTHONY CORNELL 68,725 206,190 274,915 7,345 37.71 669-560-008 MOLINA JOSE JOAQUIN & MOLINA ANN LOUISE 6,000 28,000 277,000 7,345 37.71 669-560-008 BROWN DANID & B. DUPEF ARRON D 47,464 142,393 189,857 7,345 25.81 669-560-018 RROWN DANID & B. DUPEF ARRON D 58,000 174,700 232,700 7,345 31.71 669-560-011 RODRIGUEZ RICHARD MICHAEL 55,000 180,000 235,000 7,345 32:1 669-560-013 RODRIGUEZ RICHARD MICHAEL 55,000 180,000 235,000 7,345 32:1 669-560-013 MARDIAN KENNETH P 43,546 130,640 174,186 7,345 23.71 669-560-014 DOLOR ALFRED M & GONZALES RUBEN S 61,477 182,384 243,861 7,345 33.21 669-560-015 ANNOTED M & GONZALES RUBEN S 61,477 182,384 243,861 7,345 33.21 669-560-015 ANNOTED M & GONZALES RUBEN S 61,477 182,384 243,861 7,345 23.31 669-560-015 ANNOTED M & GONZALES RUBEN S 61,477 182,384 243,861 7,345 23.31 669-560-015 CHACON CHARLES SANCHEZ MICHAEL 52,255 156,768 209,023 7,345 28.51 669-560-015 CHACON CHARLES SANCHEZ MICHAEL 52,255 156,768 209,023 7,345 28.51 669-560-015 CHACON CHARLES SANCHEZ MICHAEL 64,594 114,000 179,000 255,000 7,345 34.71 669-560-015 DOLOR & VOON ROY & VOON RO	669-560-004	MARLOWE ANITA BLUE	59,000	176,000	235,000	7,345	32:1
669-560-007 THOMPSON ANTHONY CORNELL 669-560-008 MOUINA JOSE JOAQUÍN & MOLINA ANN LOUISE 669-560-008 BROWN DAVID S & DUPEE ARARON D 47,464 142,393 189,857 7,345 25.81 669-560-010 BROWN MARIJORIE 55,000 174,700 232,700 7,345 31,7:1 669-560-010 BROWN MARIJORIE 55,000 180,000 235,	669-560-005	REYNOSO FRANCO JOSE DE JESUS & REYNOSO R	58,271	174,823	233,094	7,345	31.7:1
669-560-0039 MOLINA JOSE JOAQUIN & MOLINA ANN LOUISE 69.000 206,000 277,000 7,345 37.71 669-560-0039 BROWN DAVID'S & DUPFE ARRON D 47,464 142,393 189,857 7,345 25.81 669-560-011 ROWN MARJORIE 85,000 174,700 232,700 7,345 31.71 669-560-011 RODRIGUEZ RICHARD MICHAEL 55,000 180,000 235,000 7,345 32.11 669-560-013 RODRIGUEZ RICHARD MICHAEL 55,000 180,000 235,000 7,345 22.11 669-560-013 MARDIAN KENNETH P 35,546 130,640 174,186 7,345 23.71 669-560-013 MARDIAN KENNETH P 46,387 139,170 185,557 7,345 23.21 669-560-015 SANCHEZ MICHAEL J 46,387 139,170 185,557 7,345 23.21 669-560-015 SANCHEZ MICHAEL J 46,387 139,170 185,557 7,345 23.21 669-560-015 SANCHEZ MICHAEL J 46,387 139,170 185,557 7,345 23.21 669-560-016 CHACON CHARLES SANCHEZ 52,255 156,768 209,023 7,345 34.71 669-560-018 VOON ROY & YOON INDRA 530,000 177,000 235,000 7,345 34.71 669-560-019 ODMENGINER ROBERT L 46,964 140,905 187,869 7,345 225.61 669-560-019 ODMENGINER ROBERT L 46,964 140,905 187,869 7,345 225.61 669-560-021 DECENHARDT NEIL & HAMEL LOREEN 50,462 151,338 20,851 7,345 275.1 669-560-021 DECENHARDT NEIL & HAMEL LOREEN 50,462 151,338 20,851 7,345 26.71 669-560-023 MACHEZIEL 50,001 190,000 190,000 190,000 7,345 26.71 669-560-023 MACHEZIEL 50,001 190,000 190,000 190,000 7,345 26.71 669-560-023 MACHEZIEL 50,001 190,000 190,000 190,000 7,345 29.11 669-560-023 MACHEZIEL 50,001 190,000 1	669-560-006	STEFFEN HARVEY & MILFORD STEFFEN SHERRY	44,642	133, 9 34	178,576	7,345	24.3:1
669-560-019 BROWN DAVID S & DUPEE AARON D 47,464 4142,393 189,857 7,345 23,171 669-560-011 RODRIGUEZ RICHARD MICHAEL 55,000 180,000 235,000 7,345 31,711 669-560-012 CASTILLO SUGUIT & TEPPILA KARLA 44,224 132,674 176,898 7,345 23,171 669-560-013 MARDIAN EKNETH P 43,546 130,640 174,186 7,345 23,711 669-560-014 DOLOR ALFRED M & GONZALES RUBEN S 61,477 182,384 243,861 7,345 23,711 669-560-015 SANCHEZ MICHAEL J 669-560-015 SANCHEZ MICHAEL J 669-560-015 SANCHEZ MICHAEL J 669-560-017 JANAS STANLEY J 669-560-017 JANAS STANLEY J 669-560-019 DOMENGINE ROBERT L 669-560-019 DOMENGINE ROBERT L 669-560-019 DOMENGINE ROBERT L 669-560-020 GALLAGHER CHARLES L 669-560-020 GALLAGHER CHARLES L 669-560-020 MACKENZIE J 669-560-024 MACKENZIE J 669-560-024 AGUIRRE ISABEL 669-560-025 MARCHESI FARLE 669-560-024 AGUIRRE ISABEL 669-560-025 MARCHESI FARLE 669-560-025 MARCHESI FARLE 669-560-026 MARCHESI FARLE 669-560-027 STRIJEK RONALD L & STRIJEK FARLE 669-560-028 MARCHESI FARLE 669-560-029 MARCHESI FARLE 669-560-029 MARCHESI FARLE 669-560-020 STRIJEK RONALD L & STRIJEK FARLE 669-560-027 STRIJEK RONALD L & STRIJEK FARTHLEEN A 669-560-028 MARCHESI FARLE 669-560-029 BRAZIL CATHY 669-560-029 BRAZIL CATHY 669-560-029 BRAZIL DEAN & BRAZIL CATHY 669-560-029 BRAZIL DEAN & BRAZIL CATHY 669-560-039 ST JOHN MIA 669-560-039 ST JOHN MIA 669-560-039 ST JOHN MIA & HANNON LORNA JE AL STRIJEK FARTHLEEN A 669-560-039 BRAZIL DEAN & BRAZIL CATHY 669-560-039 BRAZIL DEAN & BRAZIL CATHY 669-560-039 BRAZIL DEAN & BRAZIL CATHY 669-560-039 ST JOHN MIA & HANNON LORNA JE AL STRIJEK FARTHLEEN A 669-560-039 ST JOHN MIA & HANNON LORNA JE AL STRIJEK FARTHLEEN A 669-560-039 ST JOHN MIA & HANNON LORNA JE AL STRIJEK FARTHLEEN A 669-560-039 ST JOHN MIA & HANNON LORNA JE AL STRIJEK FARTHLEEN A 669-560-039 ST JOHN MIA & HANNON LORNA JE AL STRIJEK FARTHLEEN A 669-560-039 ST JOHN MIA & HANNON LORNA JE AL STRIJEK FARTHLEEN A 669-560-039 ST JOHN MIA & HANNON LORNA JE AL STRIJEK FARTHLEEN A 669-560-039 ST JOHN MIA & HANNON LORNA JE AL STRIJEK FARTHLEEN A 669-560-039 ST JOHN MIA &	669-560-007	THOMPSON ANTHONY CORNELL	68,725	206,190	274,915	7,345	37.4:1
699 560-010 BROWN MARIORIE \$6,000 174,700 232,700 7,345 31,71 669-560-011 RODRIGUEZ RICHARD MICHAEL \$5,000 180,000 235,000 7,345 32,11 669-560-012 CASTILLO SUGUIT & TEAPILLA KARLA 44,224 132,674 176,898 7,345 23,71 669-560-013 MARDIAN KENNETH P 43,546 130,640 174,186 7,345 23,71 669-560-015 MARDIAN KENNETH P 46,387 139,170 185,557 7,345 28,51 669-560-015 CALCON CHARLES SANCHEZ 52,255 156,768 209,023 7,345 28,51 669-560-018 YOON ROY & YOON LYDRA 58,000 177,000 235,000 7,345 32,21 669-560-019 YOON ROY & YOON LYDRA 58,000 177,000 235,000 7,345 32,21 669-560-019 DOMENGINER ROBERT L 46,964 140,905 187,869 7,345 32,21 669-560-021 DEGENHARDT NIEL & HAMEL LOREEN 50,462 151,389 201,851 7,345	669-560-008	MOLINA JOSE JOAQUIN & MOLINA ANN LOUISE	69,000	208,000	277,000	7,345	37.7:1
669-560-012 CASTILLO SUGUIT & TEPRILA KARLA 44,224 132,674 176,898 7,345 23.11 669-560-013 MARDIAN KENNETHP 43,546 130,640 174,186 7,345 23.7:1 669-560-014 DOLOR ALFRED M & GONZALES RUBEN S 61,477 182,384 243,861 7,345 33.2:1 669-560-015 SANCHEZ MICHAEL 1 46,387 139,170 185,557 7,345 25.3:1 669-560-016 CHACON CHARLES SANCHEZ 52,255 156,768 209,023 7,345 25.3:1 669-560-017 JANAS STANLEY J 56,000 199,000 255,000 7,345 34.7:1 669-560-017 JANAS STANLEY J 56,000 199,000 255,000 7,345 34.7:1 669-560-019 DOMENGINE ROBERT L 46,944 140,905 187,869 7,345 25.6:1 669-560-019 DOMENGINE ROBERT L 46,944 140,905 187,869 7,345 25.6:1 669-560-019 DOMENGINE ROBERT L 50,001 51,389 201,851 7,345 27.3:1 669-560-012 DEGENHARDT NEIL & HAMEL LOREEN 50,462 151,389 201,851 7,345 27.5:1 669-560-022 MACKENZIE J 50,001 510,004 200,000 274,000 7,345 26.3:1 669-560-023 MACKENZIE J 50,001 510,004 200,006 7,400 7,345 26.3:1 669-560-024 MACKENZIE J 50,001 510,004 200,006 7,400 7,345 26.3:1 669-560-025 MACKENZIE J 50,001 510,004 200,006 7,405 26.3:1 669-560-025 MACKENZIE J 50,001 510,004 200,006 7,405 26.3:1 669-560-025 MACKENZIE J 50,001 510,004 200,006 7,345 26.7:1 669-560-025 MRCHESI EARL 64,000 191,000 195,000 7,345 29.5:1 669-560-025 MRCHESI EARL 64,000 191,000 255,000 7,345 29.5:1 669-560-025 BREGMAN DAVID & BREGMAN TRICIA 36,501 109,506 146,007 7,345 19.9:1 669-560-025 BREGMAN DAVID & BREGMAN TRICIA 36,501 109,506 146,007 7,345 19.9:1 669-560-030 STIDIN MIA 64,539 194,679 259,218 8,366 30.2:1 669-560-031 BENNETT JOHN W 64,539 194,679 259,218 8,366 30.2:1 669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,366 29.3:1 669-560-033 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,366 29.3:1 669-560-034 SIEGEL JOHN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,366 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,366 32.1:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARIIN 9,492 178,480 237,972 8,366 28.3:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARIIN 9,492 178,480 237,972	669-560-009	BROWN DAVID S & DUPEE AARON D	47,464	142,393	189,857	7,345	25.8:1
669-560-012 CASTILLO SUGUIT & TEAPILA KARLA 669-560-013 MARDIAN KENNETH P 669-560-013 MARDIAN KENNETH P 43,546 669-560-014 DOLOR ALFRED M& GONZALES RUBEN S 61,477 182,384 243,861 7,345 23.71 669-560-015 SANCHEZ MICHAEL J 669-560-016 CHACON CHARLES SANCHEZ 52,525 156,758 669-560-017 JANAS STANLEY J 56,000 199,000 255,000 7,345 32.71 669-560-018 YOON ROY & YOON LYDRA 56,000 199,000 255,000 7,345 32.71 669-560-019 YOON ROY & YOON LYDRA 669-560-019 DOMENGINE ROBERT L 46,964 140,905 187,869 177,000 235,000 7,345 32.11 669-560-020 GALLAGHER CHARLES L 669-560-021 DOMENGINE ROBERT L 46,964 140,905 187,869 177,900 235,000 7,345 32.11 669-560-021 DOMENGINE ROBERT L 46,964 140,905 187,869 178,469 179,000	669-560-010	BROWN MARJORIE	58,000	174,700	232,700	7,345	31.7:1
669-560-013 MARDIAN KENNETH P 43,546 130,640 174,186 7,345 23.7:1 669-560-014 DOLDR ALFRED M & GONZALES RUBEN S 61,477 182,384 243,861 7,345 23.2:1 669-560-015 SANCHEZ MICHAEL J 46,887 139,170 185,557 7,345 23.2:1 669-560-016 CHACON CHARLES SANCHEZ 52,255 156,768 209,023 7,345 28.5:1 669-560-018 YOON ROY & YOON LYDRA 56,000 177,000 225,000 7,345 32:1 669-560-019 DOMENGINE ROBERT L 46,964 140,905 187,869 7,345 25.6:1 669-560-020 DGERINHARDT NEIL & HAMEL LOREEN 50,462 151,389 201,851 7,345 22.5:1 669-560-022 MACKENZE J 50,015 150,049 200,064 7,605 26.3:1 669-560-022 MACKENZE J 54,290 162,884 217,174 7,345 25.7:1 669-560-023 MACKENZE J EAR 64,000 147,000 196,000 7,345 34.7:	669-560-011	RODRIGUEZ RICHARD MICHAEL	55,000	180,000	235,000	7,345	32:1
669-560-014 DOLOR ALFRED M & GONZALES RUBENS 61,477 18,234 243,861 7,345 25.3:1 669-560-015 SANCHEZ MICHAEL J 46,387 139,170 185,557 7,345 25.3:1 669-560-015 SANCHEZ MICHAEL J 46,387 139,170 185,557 7,345 25.3:1 669-560-015 SANCHEZ MICHAEL SANCHEZ 52,255 156,768 209,023 7,345 34.7:1 669-560-018 YOON ROY & YOON LYDRA 58,000 177,000 235,000 7,345 34.7:1 669-560-018 YOON ROY & YOON LYDRA 58,000 177,000 235,000 7,345 32:1 669-560-019 DOMENGINE ROBERT L 46,964 140,905 187,869 7,345 25.6:1 669-560-029 DOMENGINE ROBERT L 68,000 206,000 274,000 73,45 37.3:1 669-560-020 DEGENHARDT NEIL® HAMEL LOREEN 50,462 131,389 201,851 7,345 27.5:1 669-560-021 DEGENHARDT NEIL® HAMEL LOREEN 50,462 131,389 201,851 7,345 27.5:1 669-560-022 MACKENZIE J 50,015 150,049 200,064 7,605 26.3:1 669-560-023 MAUGEN LIEE 49,000 147,000 196,000 7,345 26.7:1 669-560-023 MAUGEN LIEE 49,000 147,000 196,000 7,345 26.7:1 669-560-023 MARCHESI EARL 69,560-025 MARCHESI EARL 69,560-025 MARCHESI EARL 69,560-025 MARCHESI EARL 69,560-026 MERGMAN DAVID & BREGMAN TRICIA 69,560-026 MERGMAN DAVID & BREGMAN TRICIA 69,560-027 STRILER RONALD L& STRILLER KATHLEEN A 64,382 193,158 27,540 8,536 30.2:1 669-560-028 EPPS HIRAM & EPPS MARCHELLE ANN 55,427 166,294 221,721 8,536 26.1 669-560-028 BRAZIL DEAN & BRAZIL CATHY 56,505 169,516 226,021 8,536 26.5:1 669-560-038 BRAZIL DEAN & BRAZIL CATHY 56,505 169,516 226,021 8,536 30.4:1 669-560-031 BENNETT JOHN MIA 66,250 198,750 158,000 8,666 30.6:1 669-560-031 BENNETT JOHN MIA 8 SIEGEL RENEA LEISA 41,590 124,777 165,367 8,536 30.4:1 669-560-033 ROTONDO SHARON L 59,975 17,939 239,914 8,536 29.3:1 669-560-033 ROTONDO SHARON L 69,500 188,000 250,000 8,536 29.3:1 669-560-034 SIEGEL JOHN WILLIAM & HANNON LORNA JEA 60,000 174,000 250,000 8,536 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,929 8,536 28.3:1 669-560-039 TOSSMAN MARIBEL 60,970 182,922 243,929 8,536 28.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,929 8,536 28.3:1 669-560-041 MICHAN MARIN & HANNON LORNA 66,100 198,347 264,457 8,536	669-560-012	CASTILLO SUGUI T & TEAPILA KARLA	44,224	132,674	176,898	7,345	24.1:1
669-560-015 SANCHEZ MICHAELI 46,387 139,170 185,557 7,345 25.31 669-560-016 CHACON CHARLES SANCHEZ 52,255 156,768 209,023 7,345 28.51 669-560-013 JANAS STANLEY J 56,000 199,000 255,000 7,345 34.7:1 669-560-018 VOON ROY & VOON LYDRA 58,000 177,000 235,000 7,345 32:1 669-560-019 DOMENGINE ROBERT L 46,964 140,905 187,869 7,345 25.6:1 669-560-020 GALLACHER CHARLES L 68,000 206,000 274,000 7,345 37.3:1 669-560-021 DEGENHARDT NEIL & HAMEL LOREEN 50,462 151,389 201,851 7,345 27.5:1 669-560-022 MACKENZIE J 50,015 150,049 200,064 7,605 26.3:1 669-560-023 MAUGEN LEE E 49,000 147,000 196,000 7,345 26.7:1 669-560-024 MACKENZIE J 50,015 150,049 200,064 7,605 26.3:1 669-560-024 MACKENZIE J 50,015 150,049 200,064 7,605 26.3:1 669-560-024 MACKENZIE J 50,015 150,049 200,064 7,605 26.3:1 669-560-025 MARCHESIE FARLE 54,290 162,884 217,174 7,345 29.5:1 669-560-025 MARCHESIE FARLE 54,290 162,884 217,174 7,345 29.5:1 669-560-025 MEGNAMA DAVID & BREGMAN TRICIA 36,501 109,506 146,007 7,345 19.9:1 669-560-025 BREGMAN DAVID & BREGMAN TRICIA 36,501 109,506 146,007 7,345 19.9:1 669-560-027 STRILEK RONALD L & STRILEK KATHLEEN A 64,382 193,158 257,540 8,536 30.2:1 669-560-029 BRAZIL DEAN & BRAZIL CATHY 56,505 169,516 226,021 8,536 26.5:1 669-560-039 ST JOHN MIA 66,250 198,750 256,500 8,666 30.6:1 669-560-039 TOJOHN MIA 66,250 198,750 259,218 8,536 26.5:1 669-560-033 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 66,500 188,000 250,000 8,536 29.3:1 669-560-033 TOJOHN MILLIAM & SIGGEL RENEA LEISA 41,590 124,777 166,367 8,336 195:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 29.3:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 29.3:1 669-560-034 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 60,000 188,000 250,000 8,536 29.3:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 29.3:1 669-560-034 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 60,000 188,000 250,000 8,536 29.3:1 669-560-034 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 60,000 188,000 250,000 8,536 29.3:1 669-560-034 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 60,000 188,000	669-560-013	MARDIAN KENNETH P	43,546	130,640	174,186	7,345	23.7:1
669-560-016 CHACON CHARLES SANCHEZ 52,255 156,768 209,023 7,345 28.7.1 669-560-017 JANAS STANLEY J 56,000 199,000 255,000 7,345 34.7.1 669-560-019 DOMENGINE ROBERT L 46,964 140,905 187,869 7,345 25.6.1 669-560-020 GALLAGHER CHARLES L 68,000 206,000 274,000 7,345 27.5.1 669-560-021 DEGENHARD TNEIL & HAMEL LOREEN 50,462 151,389 200,861 7,605 26.3.1 669-560-022 MACKENZIE J 50,015 150,049 200,064 7,605 26.3.1 669-560-023 HAUGEN LEE E 49,000 147,000 196,000 7,345 26.7.1 669-560-025 MARCHESI EARL R 64,000 191,000 255,000 7,345 29.61 669-560-025 BREGMAN DAVID & BREGMAN TRICIA 36,501 109,506 146,007 7,345 19.91 669-560-028 EPPS HIRAM & EPPS MARCHELLE ANN 55,427 166,294 221,721 8,536	669-560-014	DOLOR ALFRED M & GONZALES RUBEN S	61,477	182,384	243,861	7,345	33.2:1
669-560-017 JANAS STANLEY J 56,000 199,000 255,000 7,345 32:1 669-560-018 YOON ROY & YOON LYDRA 58,000 177,000 235,000 7,345 32:1 669-560-019 DOMENGINE ROBERTL 46,964 140,905 187,869 7,345 37.3:1 669-560-020 GALLAGHER CHARLES L 68,000 206,000 274,000 7,345 37.3:1 669-560-021 DEGENHARDT NEIL & HAMEL LOREEN 50,462 151,389 201,851 7,345 27.5:1 669-560-023 MACKENZIE J 50,015 150,049 200,064 7,605 26.3:1 669-560-023 MACKENZIE J 50,015 150,040 196,000 7,345 26.7:1 669-560-024 AGURIRE ISABEL 49,000 147,000 196,000 7,345 29.6:1 669-560-025 MARCHESI EARLR 64,000 191,000 255,000 7,345 34.7:1 669-560-027 STRIJEK RONALD L& STRIJEK KATHLEEN A 64,382 193,158 257,540 8,536 30.2:1	669-560-015	SANCHEZ MICHAEL J	46,387	139,170	185,557	7,345	25.3:1
669-560-018 YOON ROY & YOON LYDRA 58,000 177,000 235,000 7,345 32:1 669-560-019 DOMENGINE ROBERT L 46,964 140,905 187,869 7,345 25.6:1 669-560-021 DEGENHARDT NEIL & HAMEL LOREEN 50,462 151,389 201,851 7,345 27.5:1 669-560-022 MACKENZEJ 50,015 150,049 200,064 7,605 26,3:1 669-560-022 MACKENZEJ 50,015 150,049 200,064 7,605 26,3:1 669-560-023 HAUGEN LEFE 49,000 147,000 196,000 7,345 26,7:1 669-560-024 AGUIRRE ISABEL 54,290 162,884 217,174 7,345 29.6:1 669-560-025 MARCHESI EARL R 64,000 191,000 255,000 7,345 34,7:1 669-560-026 MERGMAN DAVID & BERGMAN TRICIA 36,501 109,506 146,007 7,345 19.9:1 669-560-027 STRIJEK RONALD L& STRIJEK KATHLEEN A 64,382 193,158 257,540 8,536 30.2:1 669-560-028 EPPS HIRAM & EPPS MARCHELLE ANN 55,427 166,294 221,721 8,536 26.5:1 669-560-029 BRAZIL DEAN & BRAZIL CATHY 66,250 198,750 265,000 8,666 30.6:1 669-560-030 ST JOHN MIA 66,250 198,750 265,000 8,536 20.3:1 669-560-031 BENNETT JOHN W 64,539 194,679 259,118 8,536 30.4:1 669-560-033 RICHIGAN ALAN WILLIAM & HANNON LORNA JEA 66,500 188,000 250,000 8,536 29.3:1 669-560-034 MILLIGAN ALAN WILLIAM & SIEGEL RENEA LEISA 15,90 124,777 166,367 8,536 20.1:1 669-560-035 CACHIA VICTOR 61,876 185,642 247,518 8,536 29.1:1 669-560-035 CACHIA VICTOR 61,876 185,642 247,518 8,536 29.1:1 669-560-036 CACHIA VICTOR 61,876 185,642 247,518 8,536 29.1:1 669-560-037 CLEMENTS WILLIAM F 60,070 188,000 250,000 8,536 29.3:1 669-560-038 CACHIA VICTOR 61,876 185,642 247,518 8,536 29.1:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-041 MILLIAM ROBERTA J 47,000 188,000 227,000 8,536 29.3:1 669-560-042 KLEINHAUS ROBERTA J 47,000 188,000 227,000 8,536 29.3:1 669-560-044 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-044 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-044 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-044 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-044 HARRIS NAOMI DAWNE & HARRIS MARL	669-560-016	CHACON CHARLES SANCHEZ	52,255	156,768	209,023	7,345	28.5:1
669-560-019 DOMENGINE ROBERT L 669-560-020 GALLAGHER CHARLES L 669-560-021 DEGENHARDT NEIL& HAMEL LOREEN 50,462 151,389 201,8851 7,345 27.5:1 669-560-021 DEGENHARDT NEIL& HAMEL LOREEN 50,015 150,049 200,064 7,605 26.3:1 669-560-022 MACKENZIE J 50,015 150,049 200,064 7,605 26.3:1 669-560-023 HAUGEN LEE E 49,000 147,000 196,000 7,345 26.7:1 669-560-024 AGUIRRE ISABEL 54,290 162,884 217,174 7,345 29.6:1 669-560-025 MARCHESI EARL R 669-560-025 MARCHESI EARL R 66,000 191,000 255,000 7,345 34.7:1 669-560-025 MARCHESI EARL R 669-560-025 STRIIEK RONALD L& STRIIEK KATHLEEN A 669-560-027 STRIIEK RONALD L& STRIIEK KATHLEEN A 64,382 193,158 257,540 8,536 30.2:1 669-560-028 EPPS HIRAM & EPPS MARCHELLE ANN 55,427 166,294 221,721 8,536 26.1 669-560-030 ST JOHN MIA 66,250 198,750 265,000 8,666 30.6:1 669-560-031 BENNETT JOHN W 66,550 198,750 255,000 8,666 30.6:1 669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 669-560-033 ROTONDO SHARON L 669-560-034 SIEGEL JOHN WILLIAM & HANNON LORNA JEA 669-560-035 ROTONDO SHARON L 669-560-036 CACHIA VICTOR 669-560-037 CLEMENTS WILLIAM & SIEGEL RENEA LEISA 669-560-038 CACHIA VICTOR 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,972 179,289 21,144,622 8,536 28.3:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 28.3:1 669-560-041 MCLEAN KELLY 41,186 123,558 164,744 8,536 19.3:1 669-560-045 BUCHER THOMAS & KAYPAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-045 ROWN SUSAN WENDY 60,313 180,955 241,268 8,536 29.1:1 669-560-046 LEM HOWARD & LEM MAY C 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1	669-560-017	JANAS STANLEY J	56,000	199,000	255,000	7,345	34.7:1
669-560-020 GALLAGHER CHARLES L 669-560-021 DEGENHARDT NEIL HAMMEL LOREEN 50,462 151,389, 201,851 7,345 27.5:1 669-560-022 MACKENZIE J 50,015 150,049 200,664 7,605 26.3:1 669-560-023 HAUGEN LEE E 49,000 147,000 196,000 7,345 26.7:1 669-560-024 AGUIRRE ISABEL 54,290 162,884 217,174 7,345 29.6:1 669-560-025 MARCHESI EAR R 669-560-026 BREGMAN DAVID & BREGMAN TRICIA 669-560-027 STRILER RONALD L& STRILEK KATHLEEN A 669-560-028 ERPEGMAN DAVID & BREGMAN TRICIA 669-560-028 BREGMAN DAVID & BREGMAN TRICIA 669-560-028 BREGMAN BRAZIL CATHY 56,500-029 BRAZIL DEAN & BRAZIL CATHY 56,500-029 BRAZIL DEAN & BRAZIL CATHY 56,500-030 ST JOHN MIA 669-560-031 BINNETT JOHN W 64,539 194,679 669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 669-560-033 ROTONDO SHARON L 669-560-034 SIEGEL JOHN WILLIAM & SIEGEL RENEA LEISA 669-560-035 ATON TERRANCE G 669-560-036 CACHIA VICTOR 669-560-037 CLEMENTS WILLIAM F 669-560-038 CALIA VICTOR 669-560-039 CACHIA VICTOR 669-560-039 TOSSMAN ALAN & SIEGEL RENEA LEISA 669-560-039 TOSSMAN ALAN & SIEGEL RENEA LEISA 669-560-039 TOSSMAN ALAN & SIEGEL RENEA LEISA 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,992 178,480 509-500-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,992 178,480 509-560-041 BLICANN & SIGGERTA J 57,761 173,283 51,044 53,56 29,11 669-560-045 BROWN SUSAN WENDY 60,313 180,995 51,400	669-560-018	YOON ROY & YOON LYDRA	58,000	177,000	235,000	7,345	32:1
669-560-021 DEGENHARDT NEIL & HAMEL LOREEN 50,462 151,389 201,851 7,345 27.5:1 669-560-022 MACKENZIE J 50,015 150,049 200,064 7,605 26,3:1 669-560-023 HAUGEN LEE E 49,000 147,000 196,000 7,345 26,7:1 669-560-024 AGUIRRE ISABEL 54,290 162,884 217,174 7,345 29.6:1 669-560-025 MARCHESI FARL R 64,000 191,000 255,000 7,345 19.1 669-560-027 STRIJER RONAID L & STRIJEK KATHLEEN A 64,382 193,158 257,540 8,536 30.2:1 669-560-028 EPPS HIRAM & EPPS MARCHELLE ANN 55,427 166,294 221,721 8,536 26.1 669-560-032 BREJU DEAN & BRAZIL CATHY 56,505 169,516 226,021 8,536 30.4:1 669-560-033 BENNETT JOHN W 64,539 194,679 259,218 8,536 30.4:1 669-560-033 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000	669-560-019	DOMENGINE ROBERT L	46,964	140,905	187,869	7,345	25.6:1
669-560-022 MACKENZIE J 50,015 15,049 200,064 7,605 26,3:1 669-560-023 HAUGEN LEE E 49,000 147,000 196,000 7,345 26,7:1 669-560-024 AGUIRRE ISABEL 54,000 191,000 255,000 7,345 22,6:1 669-560-025 MARCHESI EARL R 64,000 191,000 255,000 7,345 34,7:1 669-560-025 MARCHESI EARL R 64,000 191,000 255,000 7,345 34,7:1 669-560-026 BREGMAN DAVID & BREGMAN TRICIA 36,501 109,506 146,007 7,345 19,9:1 669-560-027 STRUEK RONALD L& STRUEK KATHLEEN A 64,382 193,158 257,540 8,536 30,2:1 669-560-028 EPPS HIRAM & EPPS MARCHELLE ANN 55,427 166,294 221,721 8,536 26.1 669-560-029 BRAZIL DEAN & BRAZIL CATHY 56,505 169,516 226,021 8,536 26.5:1 669-560-029 BRAZIL DEAN & BRAZIL CATHY 66,505 198,750 265,000 8,666 30,6:1 669-560-031 BENNETT JOHN W 64,539 194,679 259,218 8,536 30,4:1 669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,536 29,3:1 669-560-033 ROTONDO SHARON L 59,975 179,939 239,914 8,536 28.1:1 669-560-033 ROTONDO SHARON L 59,975 179,939 239,914 8,536 28.1:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 29.1:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 29.1:1 669-560-037 CLEMENTS WILLIAM & SIEGEL RENEA LEISA 41,590 124,777 166,367 8,536 29.1:1 669-560-038 CACHA VICTOR 61,876 185,642 247,518 8,536 29.1:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.3:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 174,880 237,972 8,536 27.9:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 174,880 237,972 8,536 27.9:1 669-560-044 HARLIS NAOMI DAWNE & HARRIS MARLIN 59,492 174,880 237,972 8,536 27.9:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 27.1:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-049 VALDEZ NICOLAS R 49,694 149,0	669-560-020	GALLAGHER CHARLES L	68,000	206,000	274,000	7,345	37.3:1
669-560-023 HAUGEN LEE E 49,000 147,000 196,000 7,345 26.7:1 669-560-024 AGUIRRE ISABEL 54,290 162,884 217,174 7,345 29.6:1 669-560-025 MARCHESI EARL R 64,000 191,000 255,000 7,345 34.7:1 669-560-026 BREGMAN DAVID & BREGMAN TRICIA 36,501 109,506 146,007 7,345 19.9:1 669-560-028 BRESHIRAM & EPPS MARCHELLE ANN 55,427 166,294 221,721 8,536 30.2:1 669-560-028 EPPS HIRAM & EPPS MARCHELLE ANN 55,427 166,294 222,721 8,536 26.1 669-560-030 ST JOHN MIA 66,250 198,750 265,000 8,666 30.6:1 669-560-031 SINILIGAN ALAN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,536 29.3:1 669-560-033 ROTONDO SHARON L 59,975 179,939 239,914 8,536 29.1:1 669-560-034 SIEGEL JOHN WILLIAM & SIEGEL RENEA LEISA 41,590 124,777 166,36	669-560-021	DEGENHARDT NEIL & HAMEL LOREEN	50,462	151,389	201,851	7,345	27.5:1
669-560-024 AGUIRRE ISABEL 54,290 162,884 217,174 7,345 29.6:1 669-560-025 MARCHESI EARL R 64,000 191,000 255,000 7,345 34.7:1 669-560-026 BREGMAN DAVID & BREGMAN TRICIA 36,501 109,506 146,007 7,345 19.9:1 669-560-027 STRIJEK RONALD L & STRUEK KATHLEEN A 64,382 193,158 257,540 8,536 30.2:1 669-560-028 EPPS HIRAM & EPPS MARCHELLE ANN 55,427 166,294 221,721 8,536 26:1 669-560-039 BRAZIL DEAN & BRAZIL CATHY 56,505 169,516 226,021 8,536 26:51 669-560-031 BENNETT JOHN WIA 66,250 198,759 259,218 8,536 30.4:1 669-560-031 BENNETT JOHN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,536 29:3:1 669-560-033 ROTON DO SHARON L 59,975 179,939 239,914 8,536 28:1:1 669-560-034 SIEGEL JOHN WILLIAM & SIEGEL RENEA LEISA 41,590 124,777<	669-560-022	MACKENZIE J	50,015	150,049	200,064	7,605	26.3:1
669-560-025 MARCHESI EARL R 64,000 191,000 255,000 7,345 34.7:1 669-560-026 BREGMAN DAVID & BREGMAN TRICIA 36,501 109,506 146,007 7,345 19.9:1 669-560-027 STRIJEK RONALD L & STRIJEK KATHLEEN A 64,382 193,158 257,540 8,536 30.2:1 669-560-028 EPPS HIRAM & EPPS MARCHELLE ANN 55,427 166,294 221,721 8,536 26.5:1 669-560-029 BRAZIL DEAN & BRAZIL CATHY 56,505 169,516 226,021 8,536 26.5:1 669-560-030 ST JOHN MIA 66,250 198,750 265,000 8,666 30.6:1 669-560-031 BENNETT JOHN W 64,539 194,679 259,218 8,536 30.4:1 669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,536 29.3:1 669-560-033 ROTONDO SHARON L 59,975 179,939 239,914 8,536 28.1:1 669-560-033 KIGGEL JOHN WILLIAM & SIEGEL RENEA LEISA 41,590 124,777 166,367 8,536 19.5:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 32.1:1 669-560-036 CACHIA VICTOR 61,876 185,642 247,518 8,536 29.3:1 669-560-037 CLEMENTS WILLIAM F 60,403 181,119 241,622 8,536 28.3:1 669-560-038 CALLOWAY KATHLE & MCFADDEN VICKI 62,000 188,000 250,000 8,536 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.5:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 29.3:1 669-560-040 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 27.9:1 669-560-044 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-044 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-044 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-044 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-045 ROWN SUSAN WENDY 60,313 180,955 241,268 8,536 27.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 34.4:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1	669-560-023	HAUGEN LEE E	49,000	147,000	196,000	7,345	26.7:1
669-560-026 BREGMAN DAVID & BREGMAN TRICIA 36,501 109,506 146,007 7,345 19.9:1 669-560-027 STRIJEK RONALD L & STRIJEK KATHLEEN A 64,382 193,158 257,540 8,536 30.2:1 669-560-028 EPPS HIRAM & EPPS MARCHELLE ANN 55,427 166,294 221,721 8,536 26.1 669-560-029 BRAZIL DEAN & BRAZIL CATHY 56,505 169,516 226,001 8,536 30.6:1 669-560-031 BENNETT JOHN W 64,539 194,679 259,218 8,536 30.4:1 669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,536 29.3:1 669-560-033 ROTONDO SHARON L 59,975 179,939 239,914 8,536 28.1:1 669-560-034 SIEGEL JOHN WILLIAM & SIEGEL RENEA LEISA 41,590 124,777 166,367 8,536 195:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 29:1 669-560-036 CACHIA VICTOR 61,876 185,642	669-560-024	AGUIRRE ISABEL	54,290	162,884	217,174	7,345	29.6:1
669-560-027 STRIJEK RONALD L & STRIJEK KATHLEEN A 64,382 193,158 257,540 8,536 30.2:1 669-560-028 EPPS HIRAM & EPPS MARCHELLE ANN 55,427 166,294 221,721 8,536 26:1 669-560-039 BRAZIL DEAN & BRAZIL CATHY 56,505 169,516 226,021 8,536 26:5:1 669-560-031 ST JOHN MIA 66,250 198,750 265,000 8,666 30:6:1 669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,536 29:3:1 669-560-033 ROTONDO SHARON L 59,975 179,939 239,914 8,536 28:1:1 669-560-033 SIGGEL JOHN WILLIAM & SIEGEL RENEA LEISA 41,590 124,777 166,367 8,536 19:5:1 669-560-035 CACHIA VICTOR 61,876 185,642 247,518 8,536 29:1 669-560-037 CLEMENTS WILLIAM F 60,403 181,219 241,622 8,536 29:3:1 669-560-038 CALLOWAY KATHIE & MCFADDEN VICKI 62,000 188,000 </td <td>669-560-025</td> <td>MARCHESI EARL R</td> <td>64,000</td> <td>191,000</td> <td>255,000</td> <td>7,345</td> <td>34.7:1</td>	669-560-025	MARCHESI EARL R	64,000	191,000	255,000	7,345	34.7:1
669-560-028 EPPS HIRAM & EPPS MARCHELLE ANN 55,427 166,294 221,721 8,536 26:1 669-560-029 BRAZIL DEAN & BRAZIL CATHY 56,505 169,516 226,021 8,536 26:5:1 669-560-030 ST JOHN MIA 66,250 198,750 265,000 8,666 30.6:1 669-560-031 BENNETT JOHN W 64,539 194,679 259,218 8,536 30.4:1 669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,536 29:3:1 669-560-033 ROTON DO SHARON L 59,975 179,939 239,914 8,536 28.1:1 669-560-034 SIEGEL JOHN WILLIAM & SIEGEL RENEA LEISA 41,590 124,777 166,367 8,536 19.5:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 32.1:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 32.1:1 669-560-036 CACHIA VICTOR 61,876 185,642 247,518 8,536 28:3:1 669-560-037 CLEMENTS WILLIAM F 60,403 181,219 241,622 8,536 28:3:1 669-560-038 CALLOWAY KATHIE & MCFADDEN VICKI 62,000 188,000 250,000 8,536 29:3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.5:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-044 MCLEAN KELLY 41,186 123,558 164,744 8,536 19.3:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 29.1:1 669-560-046 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 33:1	669-560-026	BREGMAN DAVID & BREGMAN TRICIA	36,501	109,506	146,007	7,345	19.9:1
669-560-029 BRAZIL DEAN & BRAZIL CATHY 56,505 169,516 226,021 8,536 26.5:1 669-560-030 ST JOHN MIA 66,250 198,750 265,000 8,666 30.6:1 669-560-031 BENNETT JOHN W 64,539 194,679 259,218 8,536 30.4:1 669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,536 29.3:1 669-560-033 ROTONDO SHARON L 59,975 179,939 239,914 8,536 28.1:1 669-560-034 SIEGEL JOHN WILLIAM & SIEGEL RENEA LEISA 41,590 124,777 166,367 8,536 19.5:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 32.1:1 669-560-036 CACHIA VICTOR 61,876 185,642 247,518 8,536 29:1 669-560-037 CLEMENTS WILLIAM F 60,403 181,219 241,622 8,536 28.3:1 669-560-038 CALLOWAY KATHIE & MCFADDEN VICKI 62,000 188,000 250,000 8,536 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.5:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 22.9:1 669-560-040 MCLEAN KELLY 41,186 123,558 164,744 8,536 19.3:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 28.3:1 669-560-044 HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-046 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1	669-560-027	STRIJEK RONALD L & STRIJEK KATHLEEN A	64,382	1 9 3,158	257,540	8,536	30.2:1
669-560-030 ST JOHN MIA 66,250 198,750 265,000 8,666 30.6:1 669-560-031 BENNETT JOHN W 64,539 194,679 259,218 8,536 30.4:1 669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,536 29.3:1 669-560-033 ROTONDO SHARON L 59,975 179,939 239,914 8,536 28.1:1 669-560-034 SIEGEL JOHN WILLIAM & SIEGEL RENEA LEISA 41,590 124,777 166,367 8,536 19.5:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 32.1:1 669-560-036 CACHIA VICTOR 61,876 185,642 247,518 8,536 29:1 669-560-037 CLEMENTS WILLIAM F 60,403 181,219 241,622 8,536 28.3:1 669-560-038 CALLOWAY KATHIE & MCFADDEN VICKI 62,000 188,000 250,000 8,536 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.6:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1	669-560-028	EPPS HIRAM & EPPS MARCHELLE ANN	55,427	166,294	221,721	8,536	26:1
669-560-031 BENNETT JOHN W 64,539 194,679 259,218 8,536 30.4:1 669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 669-560-033 ROTONDO SHARON L 59,975 179,939 239,914 8,536 28.1:1 669-560-034 SIEGEL JOHN WILLIAM & SIEGEL RENEA LEISA 41,590 124,777 166,367 8,536 19.5:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 32.1:1 669-560-036 CACHIA VICTOR 61,876 61,876 61,876 669-560-037 CLEMENTS WILLIAM F 60,403 181,219 241,622 8,536 28.3:1 669-560-038 CALLOWAY KATHIE & MCFADDEN VICKI 62,000 188,000 250,000 8,536 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.6:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 66,110 198,347 264,457 8,536 27.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 669-560-048 GUZMAN YOLANDA 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1	669-560-029	BRAZIL DEAN & BRAZIL CATHY	56,505	169,516	226,021	8,536	26.5:1
669-560-032 MILLIGAN ALAN WILLIAM & HANNON LORNA JEA 62,000 188,000 250,000 8,536 29.3:1 669-560-033 ROTONDO SHARON L 59,975 179,939 239,914 8,536 28.1:1 669-560-034 SIEGEL JOHN WILLIAM & SIEGEL RENEA LEISA 41,590 124,777 166,367 8,536 19.5:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 32.1:1 669-560-036 CACHIA VICTOR 61,876 185,642 247,518 8,536 29:1 669-560-037 CLEMENTS WILLIAM F 60,403 181,219 241,622 8,536 28.3:1 669-560-038 CALLOWAY KATHIE & MCFADDEN VICKI 62,000 188,000 250,000 8,536 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.6:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-041 MCLEAN KELLY 41,186 123,558 164,744 8,536 19.3:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 34.4:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1	669-560-030	ST JOHN MIA	66,250	198,750	265,000	8,666	30.6:1
669-560-033 ROTONDO SHARON L 59,975 179,939 239,914 8,536 28.1:1 669-560-034 SIEGEL JOHN WILLIAM & SIEGEL RENEA LEISA 41,590 124,777 166,367 8,536 19.5:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 32.1:1 669-560-036 CACHIA VICTOR 61,876 185,642 247,518 8,536 29:1 669-560-037 CLEMENTS WILLIAM F 60,403 181,219 241,622 8,536 28.3:1 669-560-038 CALLOWAY KATHIE & MCFADDEN VICKI 62,000 188,000 250,000 8,536 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.6:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-041 MCLEAN KELLY 41,186 123,558 164,744 8,536 27.9:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1	669-560-031	BENNETT JOHN W	64,539	194,679	259,218	8,536	30.4:1
669-560-034 SIEGEL JOHN WILLIAM & SIEGEL RENEA LEISA 41,590 124,777 166,367 8,536 19.5:1 669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 32.1:1 669-560-036 CACHIA VICTOR 61,876 185,642 247,518 8,536 29:1 669-560-037 CLEMENTS WILLIAM F 60,403 181,219 241,622 8,536 28.3:1 669-560-038 CALLOWAY KATHIE & MCFADDEN VICKI 62,000 188,000 250,000 8,536 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.6:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-041 MCLEAN KELLY 41,186 123,558 164,744 8,536 19.3:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1			62,000	188,000	250,000	8,536	29.3:1
669-560-035 ATON TERRANCE G 68,000 206,000 274,000 8,536 32.1:1 669-560-036 CACHIA VICTOR 61,876 185,642 247,518 8,536 29:1 669-560-037 CLEMENTS WILLIAM F 60,403 181,219 241,622 8,536 28.3:1 669-560-038 CALLOWAY KATHIE & MCFADDEN VICKI 62,000 188,000 250,000 8,536 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.6:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-041 MCLEAN KELLY 41,186 123,558 164,744 8,536 19.3:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,1	669-560-033	ROTONDO SHARON L	59,975	179,939	239,914	•	
669-560-036 CACHIA VICTOR 61,876 185,642 247,518 8,536 29:1 669-560-037 CLEMENTS WILLIAM F 60,403 181,219 241,622 8,536 28.3:1 669-560-038 CALLOWAY KATHIE & MCFADDEN VICKI 62,000 188,000 250,000 8,536 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.6:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-041 MCLEAN KELLY 41,186 123,558 164,744 8,536 19.3:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-047 HOFFMANN FRANK & MATUT HOFF			41,590	124,777	-	8,536	
669-560-037 CLEMENTS WILLIAM F 60,403 181,219 241,622 8,536 28.3:1 669-560-038 CALLOWAY KATHIE & MCFADDEN VICKI 62,000 188,000 250,000 8,536 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.6:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-041 MCLEAN KELLY 41,186 123,558 164,744 8,536 19.3:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694	669-560-035	ATON TERRANCE G	68,000	206,000			
669-560-038 CALLOWAY KATHIE & MCFADDEN VICKI 62,000 188,000 250,000 8,536 29.3:1 669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.6:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-041 MCLEAN KELLY 41,186 123,558 164,744 8,536 19.3:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 30.9:1 669-560-049			61,876				
669-560-039 TOSSMAN ALAN & TOSSMAN MARIBEL 60,970 182,922 243,892 8,536 28.6:1 669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-041 MCLEAN KELLY 41,186 123,558 164,744 8,536 19.3:1 669-560-042 KLEINHAUS ROBERTAJ 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 34.4:1 669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1				,	-		
669-560-040 HARRIS NAOMI DAWNE & HARRIS MARLIN 59,492 178,480 237,972 8,536 27.9:1 669-560-041 MCLEAN KELLY 41,186 123,558 164,744 8,536 19.3:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 34.4:1 669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1							
669-560-041 MCLEAN KELLY 41,186 123,558 164,744 8,536 19.3:1 669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEI 73,456 220,370 293,826 8,536 34.4:1 669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1				· ·			
669-560-042 KLEINHAUS ROBERTA J 47,000 174,000 221,000 8,536 25.9:1 669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 34.4:1 669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1							
669-560-043 BUCHER THOMAS F & KAY PAUL J 57,761 173,283 231,044 8,536 27.1:1 669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 34.4:1 669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1							
669-560-044 TUAZON MARIO T & TUAZON EVELYN A 66,110 198,347 264,457 8,536 31:1 669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 34.4:1 669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1				•	-		
669-560-045 BROWN SUSAN WENDY 60,313 180,955 241,268 8,536 28.3:1 669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 34.4:1 669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1							
669-560-046 LEM HOWARD & LEM MAY C 62,189 186,582 248,771 8,536 29.1:1 669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 34.4:1 669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1				•	-		
669-560-047 HOFFMANN FRANK & MATUT HOFFMANN RACHEL 73,456 220,370 293,826 8,536 34.4:1 669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1				•			
669-560-048 GUZMAN YOLANDA 66,009 198,036 264,045 8,536 30.9:1 669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1				· ·			
669-560-049 VALDEZ NICOLAS R 49,694 149,083 198,777 8,536 23.3:1							
003-500-030 MIRUS CARULE 1 52,511 157,536 210,047 8,536 24.6:1							
	050-006-600	WIINUS CARULE E	52,511	157,536	210,047	8,556	24.6.1

^{*} Preliminary, Subject to Change.

APN	Owner Name	Land Value	Structure Value	Total Value	Reassessment Lien*	Value-to- Lien*
	GEZUBEUYUKIAN PUZANT & GEZUBEUYUKIAN NV/	62,000	188,000	250,000	8,536	29.3:1
	SALIB LABIB A & SALIB MAGGIE A L R	51,993	155,983	207,976	8,536	24.4:1
	SALIB LABIB A & SALIB NABILA S	65,815	197,457	263,272	8,536	30.8:1
	POURZAND SAIED & POURZAND SOUMIA B	71,250	213,750	285,000	8,536	33.4:1
	VASQUEZ ROBERT	63,000	187,000	250,000	8,536	29.3:1
669-560-056	FRIEDMAN KENNETH WAYNE	56,174	168,525	224,699	8,536	26.3:1
669-560-057	SHOOK MARK RANDALL	48,698	146,099	194,797	8,536	22.8:1
669-560-058	SEGOVIA LUIS	64,946	194,845	259,791	8,666	30:1
669-560-059	KARAMANOUKIAN ALBER	65,000	195,000	260,000	8,536	30.5:1
669-560-060	BOTROS NABIL & BOTROS ASPHAHAN SHAFIK	57,775	173,330	231,105	8,536	27.1:1
669-560-061	WINBIGLER RANDY OWEN	63,067	189,213	252,280	8,536	29.6:1
669-560-062	SUKHIJA HARPAL S & SUKHIJA ALKA	62,000	188,000	250,000	8,536	29.3:1
669-560-063	PUTTHIPORN TANES & BECKERT LOUIS W	46,637	139,914	186,551	8,536	21.9:1
669-560-064	BRYANT MICHAEL D	62,030	186,091	248,121	8,536	29.1:1
669-560-065	FLORES BERNARD & BERDAN GLENDALE	41,497	124,492	165,989	8,536	19.4:1
669-560-066	DOUGLAS WENDY & DOUGLAS KATHY	62,190	186,589	248,779	8,536	29.1:1
669-560-067	BALTAIAN GABRIEL & BALTAIAN ANGELIKA	59,684	179,053	238,737	8,536	28:1
669-560-068	GOLDER ERIC J	52,647	155,840	208,487	8, 536	24.4:1
669-560-069	WHITE MADELYN MARY	61,108	183,343	244,451	8,53 6	28.6:1
669-560-070	TRINIDAD IMELDA T & TRINIDAD ALFREDO O	70,495	211,495	281,990	8,536	33:1
669-560-071	SEBTI ESMAEIL & HAN SEBTI THERESA S	65,377	196,145	261,522	8,536	30.6:1
669-560-072	ARUGAY NOEL F	59,000	176,000	235,000	8,666	27.1:1
669-560-073	AGUIRRE RAMIRO & CASTILLO ROSA E	49,000	147,000	196,000	8,536	23:1
669-560-074	UNTARYA YVETTE D & UNTARYA DAVID	68,000	206,000	274,000	8,796	31.1:1
669-560-075	COLLINS ROBERT H	55,110	165,334	220,444	8,536	25.8:1
669-560-076	TORABIAN LINIDA	71,000	213,000	284,000	8,536	33.3:1
669-560-077	TÖNKS GARY & TONKS SHIRLEY	74,000	224,000	298,000	8,536	34.9:1
669-570-001	QUINN EDWARD M & QUINN CLAUDIA H	105,000	314,000	419,000	11,420	36.7:1
669-570-002	ZURAS MICHAEL J & BROWN RONDAL E	100,000	300,000	400,000	11,420	35:1
669-570-003	MICKELSON RAY A & MICKELSON BLANCHE K	78,145	165,461	243,606	11,420	21.3:1
669-570-004	PIUREK JOHN W & BONETA THAIS D	95,000	295,000	390,000	11,420	34.2:1
669-570-005	LEGAUX DENISE	79,000	279,000	358,000	11,420	31.3:1
669-570-006	CHEMISTRUCK DANIEL S	62,532	187,597	250,129	11,420	21.9:1
669-570-007	KERTENIAN DANIEL & KERTENIAN SUZY	84,578	258,291	342,869	11,420	30:1
669-570-008	PURCELL RODNEY E	90,000	270,000	360,000	11,420	31.5:1
669-570-009	THURMAN JOHN D & SMITH GINA M	65,319	231,617	296,936	11,420	26:1
669-570-010	GODFREY RICHARD W & YBARRA ANNELISE	95,000	323,000	418,000	11,420	36.6:1
669-570-011	HURTARTE JORGE & HURTARTE LILLIAN	85,000	255,000	340,000	11,420	29.8:1
669-570-012	MULLOY CHRIS	97,000	319,000	416,000	11,420	36.4:1
669-570-013	HOGUE RONALD E & HOGUE SANDRA LEE	84,915	254,747	339,662	11,420	29.7:1
669-570-014	DUHON GRANT A	93,978	281,937	375,915	11,420	32.9:1
669-570-015	COCHRAN TIMOTHY & EPPS MARY ELLEN	84,000	252,000	336,000	11,420	29.4:1
669-570-016	CARINO ERNESTO N & CARINO BETTY E	96,000	287,000	383,000	11,420	33.5:1
669-570-017	CRIBBS JUDITH MARIE & MILLER TERRI LEA	80,000	243,000	323,000	11,420	28.3:1
669-570-018	CARRERA CARLOS S & ALBRIGHT KAREN	104,000	311,000	415,000	11,420	36.3:1
669-570-019	ESCLOVEN ALBERTINE	97,000	333,000	430,000	11,420	37.7:1
669-570-020	KUYKENDALL JOHN B & KUYKENDALL ELIZABETH	104,000	312,000	416,000	11,420	36.4:1
669-570-021	EWING MARC A	87,000	306,000	393,000	11,420	34.4:1
669-570-022	KASKO ANDRE M	104,000	313,000	417,000	11,420	36.5:1
669-570-023	ROY INDRANI	98,187	294,566	392,753	11,420	34.4:1
669-570-024	MCGAUGHY RENEE E	87,977	263 <i>,</i> 934	351,911	11,420	30.8:1
669-570-025	SWANK KEVIN & SWANK COLLEEN M	84,000	253,000	337,000	11,420	29.5:1
669-570-026	BRAWLEY RICHARD & YOE EDWARD	91,000	312,000	403,000	11,420	35.3:1
669-570-027	OCONNELL DANIEL E & OCONNELL SUSAN C	80,000	278,000	358,000	11,420	31.3:1
669-570-028	ZHANG LI & DING LU QIU	99,449	298,348	397,797	11,420	34.8:1
669-570-029	JORDAN WOLFGANG & JORDAN EDITH	124,500	290,500	415,000	11,420	36.3:1
669-570-030	MARTIROSSIAN RIPSIME	84,238	252,716	336,954	11,420	29.5:1
669-570-031	YAKHSZYAN HARUT & BABAYAN GAYANA	75,023	225,076	300,099	11,420	26.3:1

APN	Owner Name	Land Value	Structure Value	Total Value	Reassessment Lien*	Value-to- Lien*
669-570-032	JAMES JOYCE ANN	97,000	293,000	390,000	11,420	34.2:1
669-570-033	PAVELAK JOHN WALTER & PAVELAK KRISTINE A	55,249	163,740	218,989	11,420	19.2:1
	SPENCER RONALD DAVID & SPENCER BEVERLY B	96,058	293,701	389,759	11,420	34.1:1
	ALFANO MADELYN	53,767	161,303	215,070	11,420	18.8:1
	NAPOLI MICHAEL J	98,000	309,000	407,000	11,420	35.6:1
	MCPHERSON SCOTT A & MCPHERSON LISA M	94,541	283,631	378,172	11,420	33.1:1
	WASCHAK JOHN S	84,130	252,390	336,520	11,420	29.5:1
	PARSAEI SIROUS & FASSAII IRANDOKHT KAMKA	104,000	313,000	417,000	11,420	36.5:1
	PENDLETON CHARLES HERBERT	100,000	302,000	402,000	11,420	35.2:1
	CARINO ERIC JACOB & CARINO RACHAEL	84,000	253,000	337,000	11,420	29.5:1
	HABIBIPOUR SAIED & HABIBIPOUR CYNTHIA	109,000	328,000	437,000	11,420	38.3:1
	VILLANUEVA KATHARINA & PETROSYAN MIKAEL	93,422	280,266	373,688	11,550	32.4:1
	UNDERWOOD BOB	59,940	179,822	239,762	11,420	21:1
	MCKENDELL EVERETT M & MCKENDELL EMELDA N	88,000	264,000	352,000	11,420	30.8:1
	CHENG HSIAO JUNG	84,000	253,000	•	· ·	29.5:1
		=	•	337,000	11,420	
	RADA GEORGENE MELANIE	93,000	317,000	410,000	11,420	35.9:1
	JONES PERRY & JONES MONICA KENNEDY	100,454	291,316	391,770	11,420	34.3:1
	BERNIER CHRISTOPHER J & CULLEY JAMES C	49,119	172,445	221,564	8,536	26:1
	SALIB HOSSAM & SALIB MAGY	49,489	146,363	195,852	8,536	22.9:1
	CORBIN RICK & MARINO CORBIN CHRISTINE	71,000	213,000	284,000	8,536	33.3:1
	SUKHIJA HARPAL S & SUKHIJA ALKA	62,000	188,000	250,000	8,536	29.3:1
	RODRIGUEZ PRIETO JULIO CESAR	59,200	177,610	236,810	8,53 6	27.7:1
	KERTENIAN DANIEL & KERTENIAN SUZY	71,000	214,000	285,000	8,536	33.4:1
	VOSS WARREN E	72,000	216,000	288,000	8,536	33.7:1
	MINSTER YAFFA	69,000	207,000	276,000	8,536	32.3:1
669-580-014		72,000	215,000	287,000	8,536	33.6:1
	OWEN JEFF DAVID & OWEN SONIA D	54,868	164,606	219,474	8,536	2 5. 7:1
	BROWN PAUL J & BROWN DEBRA M	65,000	205,000	270,000	8,536	31.6:1
	KIRK ALEXANDER	49,975	149,927	199,902	8,536	23.4:1
669-580-018		71,000	215,000	286,000	8,536	33.5:1
669-580-019	LEVINE CARY & LEVINE WANDA	59,016	177,050	236,066	8,536	27.7:1
669-580-020	AVALOS GLADYS E	76,345	229,035	305,380	8,536	35.8:1
669-580-021	VONWASMUTH RICHARD K & ARMS MATTHEW M	71,000	215,000	286,000	8,536	33.5:1
669-580-022	MOOREHEAD RUSSELL P & MOOREHEAD BRENDA	46,108	138,325	184,433	8,536	21.6:1
669-580-023	POMPILIO GIUSEPPE & POMPILIO MICHELANGEL	46,000	139,000	185,000	8,536	21.7:1
669-580-024	PARDO DARRYL ROBERT	56,505	169,516	226,021	8,536	26.5:1
669-580-025	BOTROS SAMIH NABIL & BOTROS SYLVIA S	42,587	127,764	170,351	8,536	20:1
669-580-026	BLACK LARRY A	71,000	213,000	284,000	8,536	33.3:1
669-580-027	TORRES ENRIQUE OSCAR & DELBOCA ANABELLA	62,000	188,000	250,000	8,536	29.3:1
669-580-028	FREUND BARBARA	51,231	148,571	199,802	8,536	23.4:1
669-580-029	LEWIS JAMES E	56,505	169,516	226,021	8,536	26.5:1
669-580-030	EDDINGTON MICHAEL	40,181	120,544	160,725	8,536	18.8:1
669-580-031	SALIB IHAB & SALIB MAURA	47,908	143,730	191,638	8,536	22.5:1
669-580-032	FLORESCA CHRIS M & FLORESCA IMELDA A	62,000	188,000	250,000	8,536	29.3:1
669-580-033	FERRACCIOLI LEONARD J	73,000	221,000	294,000	8,536	34.4:1
669-580-034	LONG ERIK D	68,000	206,000	274,000	8,536	32.1:1
669-580-035	MURPHY MICHAEL K	70,000	212,000	282,000	8,792	32.1:1
669-580-036	CALABA FRANK V	72,829	218,487	291,316	8,536	34.1:1
669-580-037	ZOLLARS RICHARD D REV LIVING TRUST & ZOL	76,000	229,000	305,000	8,792	34.7:1
669-580-038		56,077	168,234	224,311	8,536	26.3:1
	CUTTINEAUX MICHAEL J & ONEIL EDWARD C	69,000	206,000	275,000	8,536	32.2:1
	ROHANI ARSHAD SEAN	43,033	129,103	172,136	8,796	19.6:1
	DCDONOUGH KEITH M & JENSEN MARK P	48,669	176,146	224,815	8,536	26.3:1
	KIM SEJA CHANG	71,076	213,229	284,305	11,420	24.9:1
	YOUNG BROOKS J & YOUNG TERESA M	102,000	308,000	410,000	11,420	35.9:1
	INGERSOLL ELIZABETH	97,000	293,000	390,000	11,420	34.2:1
	REINHOLD JAMES R	89,000	268,000	357,000	11,420	31.3:1
	TATARYAN TROAT TED & CHILIAN MARINE	95,000	315,000	410,000	11,420	35.9:1
		_5,005	320,000	. 20,000	11,720	00.0,1

^{*} Preliminary, Subject to Change.

APN	Owner Name	Land Value	Structure Value	Total Value	Reassessment Lien*	Value-to- Lien*
	RENTZ STEPHEN B & RENTZ WANDA L	107,485	321,452	428,937	11,420	37.6:1
	TROST KATHERINE	91,664	274,992	366,656	11,420	32.1:1
	ADAMS JON ROBERTS	96,000	287,000	383,000	11,420	33.5:1
	MCBAIN JOHN T & BLOCHOWSKI KENNETH R	121,500	283,500	405,000	11,420	35.5:1
	WILLIAMS BRIAN A	59,428	178,285	237,713	11,420	20.8:1
	TEICHERT ALFRED E & TEICHERT RAMONA C	102,000	308,000	410,000	11,420	35.9:1
	AKMAKIIAN ZAVEN & AKMAKIIAN SILVA	95,000	285,000	380,000	11,420	33.3:1
	SIMPSON DAVID L & SIMPSON MARLYS J	63,177	192,924	256,101	11,420	22.4:1
	HALLET WILLIAM FRANCIS & HALLET ELIZABET	97,000	293,000	390,000	11,806	33:1
	FERNANDEZ RAUL & HALLOWELL TED B	94,000	291,000	385,000	11,420	33.7:1
	TATARIAN SARKIS & TATARIAN MARINE	89,287	267,873	357,160	11,420	31.3:1
	SIDDIQI JAVED	97,000	293,000	390,000	11,420	34.2:1
	LARIVIERE LYLE ARMAND & LARIVIERE MARGAR	57,481	225,726	283,207	11,420	24.8:1
	RICHARD JACQUELINE	97,000	293,000	390,000	11,420	34.2:1
	GILBERT DIANE M	94,000	316,000	410,000	11,420	35.9:1
	HANSEN JOHAN MELCHIOR	92,136	276,410	368,546	11,420	32.3:1
	GUNKEL GREGORY & GUNKEL APRIL	100,000	338,000	438,000	11,420	38.4:1
	PEREZ ROBERT F	85,000	256,000	341,000	11,420	29.9:1
	INGALLS MICHAEL R	170,000	385,000	555,000	4,770	116.4:1
	KRAMER JOE A & HATZ GREG M	81,000	242,000	323,000	4,663	69.3:1
	BRESS DAVID G	81,000	242,000	323,000	4,663	69.3:1
	BROSIE PETE & STRONG DOUGLAS S	98,000	296,000	394,000	4,663	84.5:1
	MOORE STEVEN R	98,000	296,000	394,000	4,663	84.5:1
	WOMACK C DAVID & ALLRED JOHN W	81,000	242,000	323,000	4,663	69.3:1
	HARTE SHELDON M & COMBS JOHN G	100,000	294,000	394,000	4,663	84.5:1
	MJC HOLDINGS	59,920	179,762	239,682	4,663	51.4:1
	CASTRO MARCIO BAGGIO	111,503	335,014	446,517	4,663	95.8:1
	SLOTTER CHRISTAIN E	81,970	245,911	327,881	4,663	70.3:1
	CRUZ JOHN CARMINE	98,000	293,000	391,000	4,663	83.9:1
	HARDT ROBERT D	103,000	311,000	414,000	4,663	88.8:1
	FAUBER WILLIAM D	103,000	311,000	414,000	4,663	88.8:1
	VANWYHE DARWYN D & POWELL JONATHAN L	84,018	252,058	336,076	4,663	72.1:1
	NICHOLS MARK	88,000	303,000	391,000	4,663	83.9:1
	SCHEIBLE RICHARD & CORNELIUS DONALD	90,140	270,425	360,565	4,663	77.3:1
	SANTANA JERRY	78,127	234,383	312,510	4,663	67:1
	ROMANO JOSEPH P	87,500	262,500	350,000	4,663	75.1:1
508-103-020		81,000	242,000	323,000	4,663	69.3:1
	ROGERS JAY H & ANDERSON ARLAN	98,000	296,000	394,000	4,663	84.5:1
	BUDD ANDREW J & CALDERON THOMAS A	98,000	296,000	394,000	4,663	84.5:1
	HOLLINGER BRANDT C & ZIBTON PAUL A	72,000	251,000	323,000	4,663	69.3:1
	DEVECHT SCOTT	87,349	262,049	349,398	4,769	73.3:1
	OLTMANS NANCY J	81,000	242,000	323,000	4,663	69.3:1
	KAHN RANDALL S	103,000	311,000	414,000	4,663	88.8:1
	GARRICK WILLIAM J & STETTAFORD SCOTT A	98,000	293,000	391,000	4,663	83.9:1
	HALUSCHAK RICHARD MICHAEL & STRANGE DOUG	103,000	311,000	414,000	4,769	86.8:1
	CONDON WILLIAM J & HILLEGAS RICHARD	98,000	293,000	391,000	4,663	83.9:1
	ADELMAN SCOTT & DUTOIT KYLE	98,000	293,000	391,000	4,663	83.9:1
	THEILIG KEM E & MITTER ROBERT L	103,000	311,000	414,000	4,663	88.8:1
	LOCKE RION D & MILLER RICHARD	85,000	306,000	391,000	4,663	83.9:1
	PAGE MONTY C	103,000	311,000	414,000	4,663	88.8:1
	BOWLING NORMAN D	81,000	242,000	323,000	4,663	69.3:1
	WESTERGAARD CHRISTOPHER G	97,000	297,000	394,000	4,663	84.5:1
	WALKER FRANK	96,056	288,174	384,230	4,663	82.4:1
	LEE WILLIAM H	81,000	242,000	323,000	4,663	69.3:1
	HICKEY MICHAEL T	81,000	242,000	323,000	4,663	69.3:1
	MICHAUD GERARD L & KLEINSMITH GERALD E	99,000	295,000	394,000	4,663	84.5:1
	MICHAUD GERARD L & KLEINSMITH GERARD E	101,000	293,000	394,000	4,663	84.5:1
508-103-043		74,000	249,000	323,000	4,663	69.3:1
200 200 043		7-7,000	2-13,000	323,000		GD.J.I

^{*} Preliminary, Subject to Change.

APN	Owner Name	Land Value	Structure Value	Total Value	Reassessment Lien*	Value-to- Lien*
508-103-044	CLARK GREGORY ALAN & CLARK MARLYS RAE	98,000	296,000	394,000	4,663	84.5:1
508-103-045	BECKET MACDONALD GEORGE	81,000	242,000	323,000	4,663	69.3:1
508-103-046	SOUTH PALM HOLDINGS	156,000	469,000	625,000	4,663	134:1
508-103-047	DOUGLAS THOMAS R	103,000	311,000	414,000	4,663	88.8:1
508-103-048	SUERO MANUEL GUILLERMO & SANCHEZ JOSEPH	82,000	309,000	391,000	4,663	83.9:1
508-103-049	BURGESS CHARLES & CZANK PETER JOHN	98,000	293,000	391,000	4,663	83.9:1
508-103-050	DOZIER CAROLE A & GARCIA COLSON LINDA J	103,000	311,000	414,000	4,663	88.8:1
	AGEE ROBERT R	81,000	318,000	399,000	4,663	85.6:1
513-141-017	CLEMENT FRANK H & CLEMENT MARILYN D	155,314	465,947	621,261	12,250	50.7:1
513-141-018	JACOBS J BRUCE & DRING KAREN	140,966	422,904	563,870	12,250	46:1
	VARECHA WILLIAM R & VARECHA DEBBIE R	149,000	454,000	603,000	12,250	49.2:1
513-141-020		164,606	493,820	658,426	12,250	53.7:1
	TUTUNJIAN GARO & TUTUNJIAN JACQUELINE A	162,000	488,000	650,000	12,250	53.1:1
	EASTWOOD JANETTE & EASTWOOD DAVID	128,683	386,055	514,738	12,250	42:1
	RUST JAMES THOMAS & RUST PATRICIA ANNE	160,579	481,741	642,320	12,250	52.4:1
	HELKE JAMES A	266,000	398,000	664,000	12,250	54.2:1
	GATTO MICHAEL J & GATTO KARA L	207,000	619,000	826,000	12,250	67.4:1
	HALE DOUGLAS R & HALE KEIREN E	151,000	452,000	603,000	12,250	49.2:1
	NICHOLS STEPHEN C & BENSON SARAH J	162,000	488,000	650,000	12,250	53.1:1
	1435344 ONTARIO LTD	475,530	883,128	1,358,658	12,250	110.9:1
	CHOZEN JAY M	298,000	695,000	993,000	12,250	81.1:1
	ALEXANDER LESLIE T & ALEXANDER JUDY A	424,319	788,022		•	99:1
	DELLOSSO GEOFFREY G	162,000	488,000	1,212,341 650,000	12,250	53.1:1
	CIOFFI JAMES R & CIOFFI DEBRA LUE	158,000	-	-	12,250	51.7:1
	HEMPHILL KEITH & ARNSTON CAROLE	135,763	475,000	633,000	12,250	
	SELF GARLAND W & SELF DEBRA L		407,290	543,053	12,250	44.3:1
		166,000	499,000	665,000	12,250	54.3:1
	LU HAIBO JAMES	143,649	429,943	573,592	12,250	46.8:1
	SELF DORTHY M PARODI DANNY P & FOLKS LYNAE R	151,000	452,000	603,000	12,250	49.2:1
		150,090	450,853	600,943	12,250	49.1:1
	FIGUEROA JOSE LUIS & HAWKINS KENNETH W	174,000	521,000	695,000	12,250	56.7:1
	BRUER RORY E & LINDSAY WILLIAM A	162,000	488,000	650,000	12,250	53,1:1
	COGDILL W MITCHELL & COGDILL MARSHA K	145,010	435,031	580,041	12,250	47.3:1
	RODAS ANTHONY G & RODAS CARLOTTA ALLTOP	162,000	488,000	650,000	12,250	53.1:1
	CANCILLA CHARLES E & CANCILLA IRENE	162,000	488,000	650,000	12,250	53.1:1
	HAMM ROBERT & HAMM THERESA	166,000	499,000	665,000	12,250	54.3:1
	LEWIS WILLIAM T	142,423	427,270	569,693	12,250	46.5:1
	TRUSKA ROBERT T & TRUSKA FRANCESCA M	147,287	441,872	589,159	12,357	47.7:1
	CHRISTIAN DAVID L & CHRISTIAN JUDITH	170,559	506,000	676,559	12,250	55.2:1
	KRUSE M RUSSELL	160,000	490,000	650,000	12,250	53.1:1
	SCHOENLEIN DEBRA J	131,622	394,869	526,491	12,250	43:1
	MEDEIROS LEONEL S	147,000	456,000	603,000	12,250	49.2:1
	KARLSSON RONALD B & KARLSSON TAMARA	154,333	463,004	617,337	12,250	50.4:1
	WOHLSCHLEGEL ERIC J & POWERS PATRICIA A	162,000	488,000	650,000	12,250	53.1:1
	ANDERSON WILLIAM & WEST MARCELLE	183,000	523,000	706,000	12,250	57.6:1
	LEWIS JERALD P & LEWIS ELSA T	177,000	518,000	695,000	12,250	56.7:1
	DEVERMONT DENNIS H & MARGOLIS DEVERMONT	151,000	452,000	603,000	12,250	49.2:1
	HÖLLENKAMP GREGÖRY G & HOLLENKAMP LORI A	151,000	452,000	603,000	12,250	49.2:1
513-580-034		166,000	499,000	665,000	12,250	54.3:1
	KOELSCH EMMETT A & KOELSCH JUDITH S	176,000	530,000	706,000	12,250	57.6:1
	LINDSAY MICHAEL J	176,000	530,000	706,000	12,250	57.6:1
	MACDONALD STEVEN & MEHREN LAURA	166,000	499,000	665,000	12,250	54.3:1
	MARTIN CARL F & MARTIN WENCKE L	151,000	452,000	603,000	12,250	49.2:1
	GLUSHKO THOMAS N	170,771	515,831	686,602	12,250	56:1
513-580-040	STONE JEFFERY M & BACKSTROM KEVIN D	143,704	431,113	574,817	12,250	46.9:1
513-580-041	AITKEN DELMAR & AITKEN CHEREE	178,000	528,000	706,000	12,250	57.6:1
669-630-001	VARELA ARNOLD & CHAVEZ VARELA DELIA MARI	50,974	152,925	203,899	12,958	15.7:1
669-630-002	BOTROS NABIL & BOTROS ASPHAHAN S	45,276	132,674	177,950	12,958	13.7:1
669-630-003	WESTERN EQUITY PARTNERS	68,750	206,250	275,000	16,307	16.9:1

^{*} Preliminary, Subject to Change.

APN	Owner Name	Land Value	Structure Value	Total Value	Reassessment Lien*	Value-to- Lien*
	GERACITANO ATHENA MARIE	80,625	241,875	322,500	16,159	20:1
	BOTROS NABIL & BOTROS ASPHAHAN SHAFIK	70,545	211,636	282,181	16,159	17.5:1
	DUMPIT BENIGNO A & DUMPIT CORAZON R	57,248	171,753	229,001	12,958	17.7:1
	ADOBE OIL DEV CORP	44,939	134,820	179,759	12,958	13.9:1
	ACERA CHRISTOPHER L & ACERA SHAWNA R	51,000	153,000	204,000	12,958	15.7:1
	ORIABURE EDWARD ROBERTSON	46,459	139,379	185,838	12,958	14.3:1
	WAMBAUGH JOSEPH & WAMBAUGH LAWANA DE	67,304	196,488	263,792	12,958	20.4:1
	WIEMANN LINDA L	59,349	178,056	237,405	12,958	18.3:1
	AILABOUNI JOVAN	40,683	122,051	162,734	12,958	12.6:1
	UNION BANK & FINERTY CYNTHIA D	73,707	221,126	294,833	12,958	22.8:1
	KAWANANAKOA ABIGAIL K K	99,000	297,000	396,000	16,159	24.5:1
	BARDA JULIE & BARDA ANDRZEJ	98,000	298,000	396,000	16,159	24.5:1
	EGY ERIC JOSEPH & HUMMEL NATASCHA ANDREA	48,962	146,891	195,853	12,958	15.1:1
	HERNANDEZ ANABEL	46,000	139,000	185,000	12,958	14.3:1
	CALL DONALD J & CALL TAMMY L	57,775	180,156	237,931	12,958	18.4:1
	SALIB TAMER & SALIB SHEREHAN	63,000	189,000	252,000	12,958	19.4:1
	MEYERSON RICHARD & KATZ MEYERSON LINDA	75,000	225,000	300,000	12,958	23.2:1
	LIM DIANE E & LIM GODOFREDO R	46,000	139,000	185,000	12,958	14.3:1
	COSTANTINO SALVATORE	66,967	200,905	267,872	12,958	20.7:1
	RINGNESS DANIEL M	62,000	188,000	250,000	12,958	19.3:1
	GROSSMAN FRED & GROSSMAN MARIANN	66,000	204,000	270,000	12,958	20.8:1
	LARRIBAS GEORGE T	89,152	267,458	356,610	16,159	22.1:1
	MULDARRY KIRK & MULDARRY VIDA D	82,500	247,500	330,000	16,159	20.4:1
	AMEZCUA RICARDO & AMEZCUA MARCIA G	100,000	299,000	399,000	16,159	24.7:1
	JENSEN RICHARD W & JENSEN KATHY	52,767	-	-		
	LUBIN ROBERT LEE & GIL LUBIN HAYA	48,597	164,331	217,098	12,958	16.8:1 15:1
	POURZAND SAIED & POURZAND SOUMIA	•	145,793	194,390	12,958	
	POPOV VITALY & POPOV LUIZA PARONYAN	67,000 75,00 0	202,000 225,000	269,000 300,000	12,958	20.8:1 23.2:1
	ALFANO MADELYN	63,622	190,867	254,489	12,958	19.6:1
	WRIGHT ROGER H	75,000	225,000	300,000	12,958 12,958	23.2:1
69-630-034		67,000	202,000	269,000	12,958	20.8:1
	BRIGHT BRENDA L	72,000	218,000	290,000	12,958	22.4:1
	SKOBLAR NEVENKA	62,000	208,000	270,000		20.8:1
	LANGE MARC	61,200	171,360	232,560	12,958 12,958	20.8.1 17.9:1
	FOX ZELZAH PROP	64,295	192,886	257,181	12,958	19.8:1
	SNYDER RORY J		•		•	
	COMPAGNA RANDOLPH E	67,000 43,546	202,000	269,000	12,958	20.8:1
	FULLER MARCUS LEE		130,640	174,186	12,958	13.4:1
	GOLDSBERRY DONALD E & GOLDSBERRY PAULETT	101,000	316,000	417,000	16,159	25.8:1
	PATEL ANAR J	84,000	253,000	337,000	16,159	20.9:1
	SALERNO ANGELO L & SALERNO KAREN	49,226	147,681 126,797	196,907	12,958	15.2:1
		42,265	•	169,062	12,958	13:1
	KNIGHT PETER & EINARSON DIANE L	66,984	200,954	267,938	12,958	20.7:1
	HARBIN JAMES S & CORRIGAN PHILLIP W	53,536	160,610	214,146	12,958	16.5:1
	NALBANDYAN MARIAM	67,000	202,000	269,000	12,958	20.8:1
	SIMMS JAMES P	48,971	146,913	195,884	12,958	15.1:1
	SMITH THOMAS L CLARK BRANDON	49,642	148,929	198,571	12,958	15.3:1
		80,000	240,000	320,000	12,958	24.7:1
	ROMERO CARL ANDY	48,698	146,099	194,797	12,958	15:1
	MONDOCEA JOHN J & MONDOCEA CRISTINA J	46,000	139,000	185,000	12,958	14.3:1
	MURPHY FORREST P 2006 TRUST	65,319 65,305	195,960	261,279	12,958	20.2:1
	ZIMMER CHARLES E & ZIMMER CLAIRE L	65,295	195,885	261,180	12,958	20.2:1
	TIRANY EDITH	62,000	188,000	250,000	12,958	19.3:1
	CRUZ ALBERTO M & CRUZ MARIA ABIGAIL	84,000	252,000	336,000	16,159	20.8:1
	SKIDMORE BENJAMIN	60,544	181,638	242,182	16,159	15:1
<i>1</i> 058-630-058	DAIGLE LARRY	100,000	299,000	399,000	16,159	24.7:1
	DADSHIBLE CALALIEL D					
	RADWINE SAMUEL B	67,670	203,013	270,683	16,159	16.8:1
669-630-060	RADWINE SAMUEL B HERKEY PETER G & HERKEY SYLVIA L HOWE JOHN S & HOWE LISA M	67,670 72,000 99,000	203,013 217,000 296,000	270,683 289,000 395,000	16,159 12,958 16,159	16.8:1 22.3:1 24.4:1

^{*} Preliminary, Subject to Change.

		l and Makes	Cturestone Malue	Total Value	Reassessment	Value-to-
APN	Owner Name	Land Value	Structure Value		Lien*	Lien*
	GUPTA MADHUSUDHAN T	67,000	202,000	269,000	12,958	20.8:1
	GRACIA DAVID	72,000	218,000	290,000	12,958	22.4:1
	NAIMA KAYLA YEE CRAIG & CARROL ZOANNA	99,000	296,000	395,000	16,159	24.4:1
		96,905	290,722	387,627	16,159	24:1
	GUEMIKSIZIAN ELIZABETH LISA	89,000	268,000	357,000	16,159	22.1:1
	RUIZ ERICA JOSETTE	99,000	296,000	395,000	16,159	24.4:1
	WILLYARD ROBERT L & WILLYARD JANET E	91,000	275,000	366,000	16,159	22.7:1
	HANCOCK LANE R & COTE FRANK	106,000	318,000	424,000	16,159	26.2:1
	BLAS ROMAN V & SCHMIDT MICHAEL J	104,000	313,000	417,000	16,159	25.8:1
	ADAMOS BELMA Q & ADAMOS JORGE M	72,000	217,000	289,000	12,958	22.3:1
	HABIBIPOUR SAIED & HABIBIPOUR CYNTHIA	73,158	219,475	292,633	16,159	18.1:1
	GUERRA MARIO P	73,000	221,000	294,000	12,958	22.7:1
	JAURE RICHARD E & JAURE ANNA MARIE	46,000	139,000	185,000	12,958	14.3:1
	QUINN WILLIAM D	141,000	329,000	470,000	16,159	29.1:1
	BROWN LYDIA & BROWN DAVID A	53,793	161,379	215,172	16,159	13.3:1
	SAYEGH MALEK & SAYEGH VENUS	104,000	314,000	418,000	16,159	25.9:1
	LOREDO ERNEST & LOREDO GLORIA	99,000	299,000	398,000	16,159	24.6:1
	ANSON SANFORD & MCVICKER ROBERT	49,615	148,850	198,465	12,958	15.3:1
	A & K INV CO INC	67,000	202,000	269,000	12,958	20.8:1
	SOLOMON CINDY & EDWARDS ELIZABETH	66,000	197,000	263,000	12,958	20.3:1
	WATERMARKE HOMES	49,807	-	49,807	12,958	3.8:1
	SANCHEZ MICHAEL ANTHONY	66,000	197,000	263,000	12,958	20.3:1
	AGHASSI BIANCA	72,000	217,000	289,000	12,958	22.3:1
	VONPOHLMANN JENNIFER	65,295	195,885	261,180	12,958	20.2:1
	GUTHRIE CANDICE LYNN	62,000	208,000	270,000	12,958	20.8:1
	MACHLAN TRACY A & GILCHRIST SHERRI D	59,267	176,799	236,066	12,958	18.2:1
	NICKOL GEOFFREY H	89,000	267,000	356,000	16,159	22:1
	INGEBRETSEN WILLIAM R & INGEBRETSEN CARM	89,502	268,511	358,013	16,159	22.2:1
	ENKE BARBARA & ENKE WILLIAM N	72,000	217,000	289,000	12,958	22.3:1
	MORAN MATTHEW G	69,062	207,186	276,248	12,958	21.3:1
	DICKENSON CHARLES A & DICKENSON TRELAWNY	67,000	202,000	269,000	12,958	20.8:1
	SMITH NELSON M & SMITH MARIA J	62,758	188,275	251,033	12,958	19.4:1
	TYAU EDWARD S & TYAU JULIE A	99,000	298,000	397,000	16,159	24.6:1
	PEREYRA JOHN JOSEPH	67,000	202,000	269,000	12,958	20.8:1
	LANDON R ALEXANDER & LANDON TERESA M	88,000	266,000	354,000	16,159	21.9:1
	LAGIOIA VINCENT & LAGIOIA DOLORES M	62,000	188,000	250,000	12,958	19.3:1
	WOOD SAMIEH	68,750	206,250	275,000	12,958	21.2:1
	MOORE CARMEN KAY	65,750	197,250	263,000	12,958	20.3:1
	HUERTO ALLANREY E & BEJO HUERTO AUDREY S	67,000	202,000	269,000	12,958	20.8:1
	DEPEW DENNIS R	71,000	215,000	286,000	12,958	22.1:1
	GUZMAN GREGORY J & GUZMAN LAURA S	62,000	188,000	250,000	12,958	19.3:1
	WALTERS RYAN ADAM & WALTERS REBECCA ANN	83,762	251,290	335,052	16,159	20.7:1
	BAILIE NAOMI S	81,000	274,000	355,000	16,307	21.8:1
	KRESLAKE CHRISTOPHER THOMAS	67,000	202,000	269,000	12,958	20.8:1
	WILLIAMS RODGER D	64,000	208,000	272,000	12,958	21:1
	STRUHAR JAMES W & STRUHAR LINDA M	99,000	298,000	397,000	16,159	24.6:1
	MCDONNELL ALEX & MCDONNELL CARLYNNE	83,125	249,377	332,502	16,159	20.6:1
	YEUNG HENRY & HUANG YU	74,084	222,254	296,338	16,159	18.3:1
	DICKSON EDWARD O & WISOR JOHN W	61,792	227,605	289,397	16,159	17.9:1
	NATHANSON RICK	99,000	318,000	417,000	16,159	25.8:1
	RIGGLE C MALCOLM	111,000	336,000	447,000	16,159	27.7:1
	HILL JACQUELYN RAE	84,000	252,000	336,000	16,307	20.6:1
	HALLOCK JASON S & HALLOCK KAMIE R	67,000	203,000	270,000	12,958	20.8:1
	FEDERAL NATL MORTGAGE ASSN	65,000	175,000	240,000	12,958	18.5:1
	LALABEKYAN LUSINE & JIL AGOPIAN ARA	67,000	201,000	268,000	13,255	20.2:1
	GABRIEL MAGED	42,849	128,549	171,398	12,958	13.2:1
	GIBERSON RANDE	53,964	161,896	215,860	12,958	16.7:1
669-650-006	PERRY LORNE & PERRY P K	100,454	304,375	404,829	16,159	25.1:1

					_	
4.041	O	Land Value	Standard Value	Total Value	Reassessment	Value-to-
APN CCO CEO DOZ	Owner Name BARELA EDMUND G	Land Value 68,000	Structure Value 228,000	296,000	Lien* 12,958	Lien* 22.8:1
	PHILLIPS RICHARD N & PHILLIPS JULIE I	66,343	199,033	265,376	16,159	16.4:1
	WEINSTOCK DENISE	90,000	260,000	350,000	16,159	21.7:1
	PATEL ANAR J	50,008	150,026	200,034	12,958	15.4:1
669-650-011		88,000	283,000	371,000	16,159	23:1
	PETERSON DAVID W	104,000	312,000	416,000	16,307	25.5:1
	WHEELER DENNIS & WHEELER LINDA	100,000	336,000	436,000	16,159	27:1
	GARCIA OSCAR H & GARCIA LOURDES OLIVIA	66,601	234,803	301,404	16,159	18.7:1
	ADAMS ROBERT F & ADAMS MARIA S	98,000	297,000	395,000	16,159	24.4:1
	KARAMANOUKIAN ALBER K	71,724	194,679	266,403	16,159	16.5:1
-	LEPEL ARLEN D & LEPEL CAROL L	81,000	243,000	324,000	16,159	20.1:1
	GREEN BONNIE JEAN & HOCKENBERGER CHARLOT	98,000	322,000	420,000	16,159	26:1
	HORTON DEGROAT HEIDI CAROL	52,648	157,948	210,596	12,958	16.3:1
	NIXEY THOMAS EDWARD	44,417	133,253	177,670	12,958	13.7:1
	GREEN CHRISTOPHER R	66,625	199,878	266,503	12,958	20.6:1
	BLANKE DAVID ROBERT	57,481	172,445	229,926	12,958	17.7:1
	YATES BRADLEY M & YATES VALERIE A	70,000	209,000	279,000	12,958	21.5:1
	GROVER ATUL & GROVER ANOUK	87,500	262,500	350,000	16,159	21.7:1
	EHLERS DONNA L	91,916	275,754	367,670	16,159	22.8:1
	HUNTER ANNA	68,000	206,000	274,000	16,159	17:1
	CABLE DOUGLAS W & GONZALEZ ANTHONY A	101,000	338,000	439,000	16,159	27.2:1
	SCARBORO PARRISH L	71,724	215,172	286,896	16,159	17.8:1
	WRIGHT DEBORAH A	100,000	328,000	428,000	16,159	26.5:1
	PASSMORE MICHAEL L	100,000	302,000	402,000	16,159	24.9:1
	KUHN CANDACE D & GREENWOOD KATHLEEN R	100,000	301,000	401,000	16,159	24.8:1
	KIM HONG M & PARK MARY S	90,659	271,979	362,638	16,159	22.4:1
	WATERMARKE HOMES (SOLD DECEMBER 2014)	49,807		49,807	16,159	3.1:1
	WATERMARKE HOMES (SOLD DECEMBER 2014)	49,808	_	49,808	16,159	3.1:1
	WATERMARKE HOMES	49,808	_	49,808	16,159	3.1:1
	WATERMARKE HOMES	49,808	_	49,808	16,159	3.1:1
	WATERMARKE HOMES	49,807	_	49,807	12,958	3.8:1
	WATERMARKE HOMES (SOLD JUNE 2014)	49,807	-	49,807	16,159	3.1:1
	WATERMARKE HOMES	49,807	_	49,807	12,958	3.8:1
	WATERMARKE HOMES	49,807	<u>.</u>	49,807	12,958	3.8:1
	WATERMARKE HOMES (SOLD AUGUST 2014)	49,807	≘	49,807	12,958	3.8:1
	FINLEY BRENDAN M	68,000	221,000	289,000	12,958	22.3:1
	SLATER ANGELA M	58,394	175,186	233,580	12,958	18:1
	GREENLEE DARRIN	66,000	223,000	289,000	12,958	22.3:1
669-650-049	STEWART STEPHEN J & FREDRICKSON JAMES W	45,000	160,000	205,000	12,958	15.8:1
669-650-050	SIEBOLD DOUGLAS J	62,000	188,000	250,000	12,958	19.3:1
669-650-051	THOMPSON JOE A	67,000	202,000	269,000	12,958	20.8:1
669-650-052	JACKSON JOHN D	55,713	167,141	222,854	12,958	17.2:1
669-650-053	JEFFERY B RICHARD	56,225	168,679	224,904	12,958	17.4:1
669-650-054	PERRY MICHAEL J	47,381	142,152	189,533	12,958	14.6:1
669-650-055	CHAMPION GINA L	68,750	206,250	275,000	12,958	21.2:1
669-650-056	KELLY WILLIAM M	67,000	202,000	269,000	12,958	20.8:1
669-650-057	MCDONALD JAMES	97,136	291,413	388,549	16,159	24:1
669-650-058	MONFERO JUNN ARMAN M & OPULENCIA VICTOR	83,000	251,000	334,000	16,159	20.7:1
669-650-059	PIERSON MICHAEL T & PIERSON JANIS S	97,136	291,413	388,549	16,159	24:1
669-650-060	HAILE ROBERT WILLIAM & VISOCARO ALBERTO	84,000	251,000	335,000	16,159	20.7:1
669-650-061	WALTER JOY ANN & WALTER MEGAN	91,389	273,126	364,515	16,159	22.6:1
669-650-062	CUEVAS ROLANDO C & CUEVAS ARLENE R	67,000	202,000	269,000	12,958	20.8:1
669-650-063	BABERS RONALD R & BABERS LELA	86,000	265,000	351,000	16,159	21.7:1
669-650-064	MOUSHEGYAN NAZELI	64,012	192,040	256,052	16,159	15.8:1
669-650-065	JONES STEVEN R & JONES DIANE M	67,000	202,000	269,000	12,958	20.8:1
669-650-066	GEORGAS JAMES A & COLONNELLI BRIAN O	66,000	200,000	266,000	12,958	20.5:1
669-650-067	BARABAS MICHAEL	55,520	166,565	222,085	12,958	17.1:1
669-650-068	NGUYEN TRUONG	83,000	251,000	334,000	16,159	20.7:1

^{*} Preliminary, Subject to Change. D-11 90

					Reassessment	Value-to-
APN	Owner Name	Land Value	Structure Value	Total Value	Lien*	Lien*
669-650-069	DELISO VICTOR EMIL & LOVERSO ANTHONY JOH	94,503	304,009	398,512	16,159	24.7:1
669-650-070	IADEVAIA RUSSELL & GOODRICH SAMUEL	82,000	248,000	330,000	16,159	20.4:1
669-650-071	ALLEN JASON T	62,000	208,000	270,000	12,958	20.8:1
669-650-072	SAHMOEDINI MOHAMMAD HADI & SAHMOEDINI:	64,000	192,000	256,000	13,106	19.5:1
669-650-073	LABUS FELIPE G & ARROYO FE P	99,000	296,000	395,000	16,159	24.4:1
669-650-074	BOTROS NABIL & BOTROS ASPHAHAN SHAFIK	99,000	298,000	397,000	16,159	24.6:1
669-650-075	ANACAN BELLIE R & ANACAN JOVALIE C	91,915	275,753	367,668	16,159	22.8:1
669-650-076	CHETVERIKOFF NICK	83,000	252,000	335,000	16,159	20.7:1
669-650-077	RODRIGUEZ PRIETO JULIO CESAR	94,060	243,513	337,573	16, 1 59	20.9:1
669-650-078	BERRELLEZA ADRIAN & BERRELLEZA BERTHA	69,000	207,000	276,000	12,958	21.3:1
669-650-079	BADAROU LISA	73,000	219,000	292,000	12,958	22.5:1
669-650-080	CORDOVA ROBERTO G & CORDOVA TERESITA M	70,812	212,439	283,251	12,958	21.9:1
669-650-081	GUDANI FRANCISCO CHUA & GUDANI ROSARIO M	67,000	202,000	269,000	12,958	20.8:1
669-650-082	CARLETON WILLIAM S	46,208	139,631	185,839	12,958	14.3:1
669-650-083	FERNANDEZ ERIK T	61,000	185,000	246,000	12,958	19:1
669-650-084	HALES JONATHAN B & ONGACO VERNON	64,012	192,040	256,052	12,958	19.8:1
669-650-085	SAMALA RENATO RAMON V	67,000	202,000	269,000	12,958	20.8:1
669-650-086	HALSCH PAUL & HALSCH TERESA	62,000	188,000	250,000	12,958	19.3:1
669-650-087	SAMPLES JACOB DAVID & JORDAN KURT PETER	56,505	169,516	226,021	16,159	14:1
		\$ 49,636,609	\$ 147,184,727	\$ 196,821,336	\$ 6,700,000	29.4:1

^{*} Preliminary, Subject to Change.

APPENDIX E PROPOSED FORM OF OPINION OF BOND COUNSEL

[to be provided by Bond Counsel]

APPENDIX F

BOOK-ENTRY SYSTEM

The following description of the Depository Trust Company ("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 issuer of the Bonds (the "Issuer") nor the trustee, fiscal agent or paying agent 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 securities (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.
- 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 bookentry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect

Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information contained on such Internet site is not incorporated herein by reference.

- 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 dividend 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 dividend 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. Issuer may decide to discontinue use of the system of book-entry 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.