

# **CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

## **REGULAR MEETING**

### **\*\*\*TELECONFERENCE MEETING NOTICE and AGENDA\*\*\* LOCATIONS LISTED BELOW**

**10:30 A.M.**

**Thursday, February 15, 2018**

**Teleconference Phone Information**

**(712) 775-7031 - Conference Code: 895081223**

#### **Call to Order and Roll Call Statement of Disclosure**

#### **Action Items**

1. Approve Minutes from the Regular Meeting on January 18, 2018.
2. Approve Resolution No. 18-07 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of the Acquisition, Construction, Improvement, Installation, Equipping and Furnishing of Facilities for the Benefit of Life Chiropractic College West, Incorporated and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
3. Approve Resolution No. 18-08 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of the Acquisition, Renovation, Equipping and Furnishing of Facilities for the Benefit of San Diego Center for Children and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
4. Approve Resolution No. 18-09 Approving Associate Membership of the City of Lathrop in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.
5. Approve Resolution No. 18-10 Approving Associate Membership of the City of Pleasanton in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships
6. Approve Resolution No. 18-11 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Lathrop.
7. Approve Resolution No. 18-12 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Milpitas.
8. Approve Resolution No. 18-13 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy,

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Pleasanton.

**Public Comment**  
**Chair Report**  
**PACE Report**  
**Other Business**  
**Adjournment**

Members of CEDA and members of the public may access this meeting at the following locations:

California Association for Local Economic Development (contact Helen Schaubmayer) 550 Bercut Drive, Suite G Sacramento, CA 95811	City of Vista (contact Kevin Ham or Reception) 200 Civic Center Dr. Vista, CA 92084	Sacramento Municipal Utility District (contact Mather Kearney) 6301 S Street Sacramento, CA 95817
City of Santa Clarita (contact Jason Crawford or Dana Gibson) 23920 Valencia Blvd., Suite 100 Santa Clarita, CA 91355	City of Lakeport (contact Margaret Silveira or Hilary Britton) 225 Park Street Lakeport, CA 95453	Los Angeles County Economic Development Corporation (LAEDC) (contact Carrie Rogers or Linden Johnson) 444 S. Flower St., 37 <sup>th</sup> Floor Los Angeles, CA 90071
County of Stanislaus (contact Keith Boggs or Sheryl Swartz) 1010 10 <sup>th</sup> Street, Room 5003 Modesto, CA 95354	City of West Sacramento (contact Aaron Laurel or Polly Harris) 1110 West Capitol Avenue, 3 <sup>rd</sup> Floor West Sacramento, CA 95691	

This agenda can be obtained at [www.ceda.caed.org](http://www.ceda.caed.org). The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 16.

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

\*\*\*TELECONFERENCE MEETING \*\*\*

### CEDA BOARD OF DIRECTORS

Thursday, January 18, 2018

#### Teleconference Locations

California Association for Local Economic Development (contact Helen Schaubmayer) 550 Bercut Drive, Suite G Sacramento, CA 95811	City of Vista (contact Kevin Ham or Reception) 200 Civic Center Dr. Vista, CA 92084	Sacramento Municipal Utility District (contact Mather Kearney) 6301 S Street Sacramento, CA 95817
City of Santa Clarita (contact Jason Crawford or Dana Gibson) 23920 Valencia Blvd., Suite 100 Santa Clarita, CA 91355	City of Lakeport (contact Margaret Silveira or Hilary Britton) 225 Park Street Lakeport, CA 95453	Los Angeles County Economic Development Corporation (LAEDC) (contact Carrie Rogers or Linden Johnson) 444 S. Flower St., 37 <sup>th</sup> Floor Los Angeles, CA 90071
County of Stanislaus (contact Keith Boggs or Sheryl Swartz) 1010 10 <sup>th</sup> Street, Suite 5003 Modesto, CA 95354	City of West Sacramento (contact Aaron Laurel or Polly Harris) 1110 West Capitol Avenue, 3 <sup>rd</sup> Floor West Sacramento, CA 95691	

#### Call to Order

Jason Crawford, Board Member of the California Enterprise Development Authority, called the meeting to order at 10:30am.

#### Roll Call

Members Present: Keith Boggs  
Jason Crawford  
Kevin Ham  
Mather Kearney  
Aaron Laurel\*

\* Joined late

#### CALED Management/Staff

Present: Jillian Boyd  
Helen Schaubmayer

Public: Christine Padilla, Dividend Finance

#### Statement of Disclosure

None

**Action Items**

1. Approve Minutes from the Regular Meetings on December 14, 2017.

**Motion:** Board Member Kevin Ham made the motion to approve minutes from the Regular Meeting on December 14, 2017. Board Member Mather Kearney seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Mather Kearney	Aye

2. Approve Resolution No. 18-01 Approving Associate Membership of the City of Firebaugh in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.
3. Approve Resolution No. 18-02 Approving Associate Membership of the City of Livingston in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.

**Motion:** Board Member Kevin Ham made the motion to approve Resolution No. 's 18-01 – 18-02. Board Member Mather Kearney seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Mather Kearney	Aye

**Discussion:** Helen briefed the Board these jurisdictions were brought to CEDA by Dividend with intention to join the PACE program.

4. Approve Resolution No. 18-03 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Firebaugh.
5. Approve Resolution No. 18-04 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Livingston.

**Motion:** Board Member Keith Boggs made the motion to approve Resolution No. 's 18-03 – 18-04. Board Member Kevin Ham seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Mather Kearney	Aye
Aaron Laurel	Aye

**Discussion:** Helen briefed the Board that this is the first step in a two-step process to join the PACE program.

Board Member, Jason Crawford opened the Public Hearing.

**Public Hearing (Action Items 6 through 7)**

6. Approve Resolution No. 18-05 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Sunnyvale.
7. Approve Resolution No. 18-06 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions on the City of Ukiah.

**Discussion:** Helen briefed the Board that the Board approved the resolutions of intention for the Cities of Sunnyvale and Ukiah on November 30, 2017. This is the final step to join the PACE program.

**Motion:** Board Member Aaron Laurel made the motion to approve Resolution No. 's 18-05 – 18-06. Board Member Keith Boggs seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Mather Kearney	Aye
Aaron Laurel	Aye

8. Approve granting Dividend Finance, LLC (the Program Administrator for CEDA's PACE program) a waiver from the exclusivity provision under the amended and restated Program Administration Agreement so that Dividend can participate in the Los Angeles County Residential PACE Program.

**Discussion:** Helen briefed the Board that the latest approved Program Administration Agreement includes a provision that Dividend Finance can request the CEDA Board to waive the exclusivity with CEDA. Helen stated Los Angeles County administers their own county-wide residential PACE program and, by policy, does not join JPA-based statewide programs such as CEDA's. The County's residential PACE program includes the unincorporated area, but also has incorporated jurisdictions within the County. Helen mentioned the County recently initiated an RFQ process to add additional residential PACE providers to their open multiple provider program. Dividend is in the process of responding to this RFQ. Approval to grant this waiver can be vital in expanding Dividend's PACE program. Helen mentioned Dividend will continue to originate commercial PACE under the CEDA program and expand the geographic area within the County.

**Motion:** Board Member Mather Kearney made the motion to approve granting Dividend Finance, LLC (the Program Administrator for CEDA's PACE program) a waiver from the exclusivity provision under the amended and restated Program Administration Agreement so that Dividend can participate in the Los Angeles County Residential PACE Program. Board Member Aaron Laurel seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Mather Kearney	Aye
Aaron Laurel	Aye

**Public Comment**

**Chair Report**

**PACE Report**

**Other Business**

**Adjournment**

**Motion:** Board Member Keith Boggs made the motion to adjourn the meeting. Board Member Kevin Ham seconded the motion on the floor. Board Member Jason Crawford adjourned the meeting at 10:42 am by voice vote.

**Staff Report**

<b>Action Requested</b>	Approve Resolution No. 18-07 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of the Acquisition, Construction, Improvement, Installation, Equipping and Furnishing of Facilities for the Benefit of Life Chiropractic College West, Incorporated and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
<b>Borrower(s)</b>	Life Chiropractic College West, Incorporated
<b>Borrower Description</b>	<p>Life Chiropractic College West, Incorporated, a 501(c)(3) recognized for leadership and innovation in chiropractic education, was founded in 1976 and is located in San Francisco. Life Chiropractic College West employs approximately 145 individuals and provides a well-balanced approach to education, integrating the fundamental elements of practitioner success: science, technique, philosophy and business skills. Their mission is to advance the chiropractic field through the Doctor of Chiropractic Program, postgraduate education, philosophical inquiry, research and scholarly activity. The Chiropractic program plans have 1,000 students by fall 2020. Life Chiropractic College West is awarded programmatic accreditation by the Council on Chiropractic Education and the Doctor of Chiropractic degree is internationally recognized for leadership and innovation in chiropractic education. <a href="https://lifewest.edu">https://lifewest.edu</a></p> <p>Life Chiropractic College West, Incorporated, requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$14,000,000 for the purpose of financing and refinancing the cost of acquiring, constructing, improving, installing, equipping and furnishing the real property and improvements located in Hayward, California and paying certain costs of issuing the Loans.</p>
<b>Public Benefits</b>	This tax-exempt financing will allow Life Chiropractic College West to continue educational services for those who aspire to become a Doctor of Chiropractic.
<b>TEFRA Hearing</b>	A public hearing is scheduled to be held by the County of Alameda on February 20, 2018.
<b>Eligibility and Policy Review</b>	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA's Bond Issuance Policies and Procedures</p> <ul style="list-style-type: none"><li>■ The Borrower is capable of meeting the obligations incurred under the financing documents;</li><li>■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service;</li><li>■ Proposed financing is appropriate for the project.</li><li>■ Pursuant to California Government Code Section 5852.1, the Borrower has provided certain required information to CEDA as set forth on Attachment I of Resolution No. 18-07.</li></ul>

<b>Recommendation</b>	Staff recommends approval of Resolution No. 18-07 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of the Acquisition, Construction, Improvement, Installation, Equipping and Furnishing of Facilities for the Benefit of Life Chiropractic College West, Incorporated and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
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**RESOLUTION NO. 18-07**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE ONE OR MORE LOANS FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, INSTALLATION, EQUIPPING AND FURNISHING OF FACILITIES FOR THE BENEFIT OF LIFE CHIROPRACTIC COLLEGE WEST, INCORPORATED AND/OR A RELATED OR SUCCESSOR ENTITY; PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED**

**WHEREAS**, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Enterprise Development Authority (the "Authority") was organized; and

**WHEREAS**, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into financing agreements to, among other things, finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, pursuant to the provisions of the Act, the public agencies which are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the power to acquire and dispose of property, both real and personal; and

**WHEREAS**, the City of Hayward (the "City") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

**WHEREAS**, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement, financing agreement or similar agreement for the purposes of promoting economic development; and

**WHEREAS**, Life Chiropractic College West, Incorporated, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application to the Authority requesting the Authority to make one or more loans (collectively, the "Borrower Loan") in the aggregate principal amount not to exceed \$14,000,000 to the Borrower for the purpose of (a) financing and refinancing the cost of acquiring, constructing, improving, installing, equipping and furnishing the real property and improvements located at 25001 Industrial Boulevard, Hayward,

California 94545 (the “Facilities”); and (b) paying certain costs of issuing the Loans (as defined herein); and

**WHEREAS**, the Authority intends to use the proceeds of one or more taxable or tax-exempt loans from MUFJ Union Bank, N.A., or its successor (the “Lender”), to the Authority (collectively, the “Authority Loan”; together with the Borrower Loan, collectively, the “Loans”) to make the Borrower Loan; and

**WHEREAS**, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

(a) A proposed form of Loan Agreement (the “Loan Agreement”), by and among the Lender, the Authority and the Borrower; and

(b) A proposed form of Assignment Agreement (the “Assignment Agreement”), by and between the Authority and the Lender; and

**WHEREAS**, pursuant to California Government Code Section 5852.1, certain information regarding the Loans, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on a good faith estimates by the Lender; and

**WHEREAS**, the Facilities provide significant benefits to the residents of the City and surrounding community through the educational services provided by the Borrower, and the financing and refinancing of the Facilities through the Authority will result in demonstrable savings in effective interest rate;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Authority, as follows:

**Section 1.** The Authority finds that it is in the public interest to assist the Borrower in financing and refinancing the Facilities.

**Section 2.** The Authority hereby approves of the entering into the Authority Loan, the interest with respect to which will be excluded from gross income for federal income tax purposes, and using the proceeds thereof to make the Borrower Loan pursuant to the terms and provisions of the Loan Agreement. The Authority understands that the payments under the Borrower Loan will be assigned to the Lender to satisfy the Authority’s payments under the Authority Loan. The payments to be made by the Authority to the Lender under the Authority Loan will be satisfied solely from payments made by the Borrower to the Lender (as assignee of the Authority) under the Borrower Loan.

**Section 3.** The proposed form of the Loan Agreement, by and among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The Chair or the Vice Chair of the Board of Directors (individually, an “Authorized Signatory” and, collectively, the “Authorized Signatories”), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory

executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Loan Agreement.

**Section 4.** The proposed form of the Assignment Agreement, by and between the Authority and the Lender, on file with the Secretary of the Authority, are hereby approved. Each Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Assignment Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Assignment Agreement.

**Section 5.** The Authority approves the Authority Loan, the interest with respect to which will be excluded from gross income for federal income tax purposes, and the making of the Borrower Loan to the Borrower in an amount not to exceed \$14,000,000 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loan shall be made solely from the revenues to be received by the Authority from the Borrower Loan pursuant to the Loan Agreement, and the Authority Loan shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loan shall bear interest at the rate or rates set forth in the Loan Agreement.

**Section 6.** All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the borrowing of amounts from the Lender and the making of the Borrower Loan to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by the Lender to an affiliate of the Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loan, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

**Section 7.** All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loan and the Borrower Loan are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax certificate and agreement, which they or the Authority's counsel or the Lender's counsel may deem necessary or advisable in order to consummate the Borrower Loan and the Authority Loan and otherwise to effectuate the purposes of this Resolution, and the Secretary or Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

**Section 8.** The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

**Section 9.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the City has held the requisite hearing and the City Council of the City has approved the making of the Authority Loan pursuant to Section 147(f) of the Code.

**Section 10.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 15<sup>th</sup> of February, 2018.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By \_\_\_\_\_  
Gurbax Sahota, Chair

Attest:

By \_\_\_\_\_  
Helen Schaubmayer, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on February 15, 2018.

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Helen Schaubmayer, Assistant Secretary

## ATTACHMENT I

### PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Life Chiropractic College West, Incorporated, a California nonprofit public benefit corporation (the “Borrower”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on February 15, 2018 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of conduit revenue obligations in the aggregate principal amount not to exceed \$14,000,000 (the “Obligations”).

1. MUFG Union Bank, N.A., as private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows (as further detailed in Schedule A attached hereto):
  - A. The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations (to the nearest ten-thousandth of one percent): 4.43153534%.
  - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$188,000.
  - C. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$13,812,000.
  - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$22,870,747.58.
2. The good faith estimates provided above and in Schedule A were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at

the time of the issuance of the Obligations. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.



SCHEDULE A  
CALCULATIONS

[See Attached]

**Loan Agreement, dated as of March 1, 2018**  
**among MUFG Union Bank, N.A., as Lender**  
**California Enterprise Development Authority, as Issuer**  
**and Life Chiropractic College West, Incorporated, as Borrower**  
**Proof of True Interest Cost**

Date	Period		Adjusted Period Total Payment	True Interest Cost	
	Total Payment	Adjustments		Present Value Factor @ 4.43153534%	Present Value on 03/01/2018 @ 4.43153534%
3/1/18	0.00	0.00	0.00	1.00000000	0.00
4/1/18	76,235.83	0.00	76,235.83	0.99632064	75,955.33
5/1/18	76,235.83	0.00	76,235.83	0.99265482	75,675.86
6/1/18	76,235.83	0.00	76,235.83	0.98900249	75,397.42
7/1/18	76,235.83	0.00	76,235.83	0.98536359	75,120.01
8/1/18	76,235.83	0.00	76,235.83	0.98173809	74,843.61
9/1/18	76,235.83	0.00	76,235.83	0.97812592	74,568.24
10/1/18	76,235.83	0.00	76,235.83	0.97452705	74,293.87
11/1/18	76,235.83	0.00	76,235.83	0.97094141	74,020.52
12/1/18	76,235.83	0.00	76,235.83	0.96736897	73,748.17
1/1/19	76,235.83	0.00	76,235.83	0.96380967	73,476.83
2/1/19	76,235.83	0.00	76,235.83	0.96026347	73,206.48
3/1/19	76,235.83	0.00	76,235.83	0.95673032	72,937.13
4/1/19	76,235.83	0.00	76,235.83	0.95321016	72,668.76
5/1/19	76,235.83	0.00	76,235.83	0.94970296	72,401.39
6/1/19	76,235.83	0.00	76,235.83	0.94620866	72,135.00
7/1/19	76,235.83	0.00	76,235.83	0.94272722	71,869.59
8/1/19	76,235.83	0.00	76,235.83	0.93925859	71,605.15
9/1/19	76,235.83	0.00	76,235.83	0.93580272	71,341.69
10/1/19	76,235.83	0.00	76,235.83	0.93235957	71,079.20
11/1/19	76,235.83	0.00	76,235.83	0.92892908	70,817.68
12/1/19	76,235.83	0.00	76,235.83	0.92551122	70,557.11
1/1/20	76,235.83	0.00	76,235.83	0.92210593	70,297.51
2/1/20	76,235.83	0.00	76,235.83	0.91871318	70,038.86
3/1/20	76,235.83	0.00	76,235.83	0.91533290	69,781.16
4/1/20	76,235.83	0.00	76,235.83	0.91196506	69,524.41
5/1/20	76,235.83	0.00	76,235.83	0.90860962	69,268.60
6/1/20	76,235.83	0.00	76,235.83	0.90526652	69,013.74
7/1/20	76,235.83	0.00	76,235.83	0.90193572	68,759.81
8/1/20	76,235.83	0.00	76,235.83	0.89861717	68,506.82
9/1/20	76,235.83	0.00	76,235.83	0.89531084	68,254.76
10/1/20	76,235.83	0.00	76,235.83	0.89201667	68,003.63
11/1/20	76,235.83	0.00	76,235.83	0.88873462	67,753.42
12/1/20	76,235.83	0.00	76,235.83	0.88546464	67,504.13
1/1/21	76,235.83	0.00	76,235.83	0.88220670	67,255.76
2/1/21	76,235.83	0.00	76,235.83	0.87896075	67,008.30
3/1/21	76,235.83	0.00	76,235.83	0.87572674	66,761.75
4/1/21	76,235.83	0.00	76,235.83	0.87250462	66,516.11
5/1/21	76,235.83	0.00	76,235.83	0.86929437	66,271.37
6/1/21	76,235.83	0.00	76,235.83	0.86609592	66,027.54
7/1/21	76,235.83	0.00	76,235.83	0.86290924	65,784.60
8/1/21	76,235.83	0.00	76,235.83	0.85973429	65,542.55
9/1/21	76,235.83	0.00	76,235.83	0.85657102	65,301.40
10/1/21	76,235.83	0.00	76,235.83	0.85341939	65,061.13
11/1/21	76,235.83	0.00	76,235.83	0.85027935	64,821.75
12/1/21	76,235.83	0.00	76,235.83	0.84715087	64,583.25
1/1/22	76,235.83	0.00	76,235.83	0.84403390	64,345.62
2/1/22	76,235.83	0.00	76,235.83	0.84092840	64,108.87
3/1/22	76,235.83	0.00	76,235.83	0.83783432	63,872.99
4/1/22	76,235.83	0.00	76,235.83	0.83475163	63,637.98

Date	Period Total Payment	Adjustments	Period Total Payment	Value Factor @ 4.43153534%	Value on 03/01/2018 @ 4.43153534%
5/1/22	76,235.83	0.00	76,235.83	0.83168028	63,403.83
6/1/22	76,235.83	0.00	76,235.83	0.82862023	63,170.55
7/1/22	76,235.83	0.00	76,235.83	0.82557143	62,938.12
8/1/22	76,235.83	0.00	76,235.83	0.82253386	62,706.55
9/1/22	76,235.83	0.00	76,235.83	0.81950746	62,475.83
10/1/22	76,235.83	0.00	76,235.83	0.81649220	62,245.96
11/1/22	76,235.83	0.00	76,235.83	0.81348804	62,016.93
12/1/22	76,235.83	0.00	76,235.83	0.81049492	61,788.75
1/1/23	76,235.83	0.00	76,235.83	0.80751282	61,561.41
2/1/23	76,235.83	0.00	76,235.83	0.80454169	61,334.90
3/1/23	76,235.83	0.00	76,235.83	0.80158149	61,109.23
4/1/23	76,235.83	0.00	76,235.83	0.79863219	60,884.38
5/1/23	76,235.83	0.00	76,235.83	0.79569373	60,660.37
6/1/23	76,235.83	0.00	76,235.83	0.79276609	60,437.18
7/1/23	76,235.83	0.00	76,235.83	0.78984922	60,214.81
8/1/23	76,235.83	0.00	76,235.83	0.78694308	59,993.26
9/1/23	76,235.83	0.00	76,235.83	0.78404764	59,772.52
10/1/23	76,235.83	0.00	76,235.83	0.78116284	59,552.59
11/1/23	76,235.83	0.00	76,235.83	0.77828867	59,333.48
12/1/23	76,235.83	0.00	76,235.83	0.77542506	59,115.17
1/1/24	76,235.83	0.00	76,235.83	0.77257200	58,897.66
2/1/24	76,235.83	0.00	76,235.83	0.76972943	58,680.96
3/1/24	76,235.83	0.00	76,235.83	0.76689732	58,465.05
4/1/24	76,235.83	0.00	76,235.83	0.76407563	58,249.94
5/1/24	76,235.83	0.00	76,235.83	0.76126432	58,035.61
6/1/24	76,235.83	0.00	76,235.83	0.75846335	57,822.08
7/1/24	76,235.83	0.00	76,235.83	0.75567270	57,609.33
8/1/24	76,235.83	0.00	76,235.83	0.75289230	57,397.37
9/1/24	76,235.83	0.00	76,235.83	0.75012214	57,186.18
10/1/24	76,235.83	0.00	76,235.83	0.74736218	56,975.77
11/1/24	76,235.83	0.00	76,235.83	0.74461236	56,766.14
12/1/24	76,235.83	0.00	76,235.83	0.74187267	56,557.28
1/1/25	76,235.83	0.00	76,235.83	0.73914305	56,349.18
2/1/25	76,235.83	0.00	76,235.83	0.73642348	56,141.85
3/1/25	76,235.83	0.00	76,235.83	0.73371391	55,935.29
4/1/25	76,235.83	0.00	76,235.83	0.73101432	55,729.48
5/1/25	76,235.83	0.00	76,235.83	0.72832465	55,524.43
6/1/25	76,235.83	0.00	76,235.83	0.72564489	55,320.14
7/1/25	76,235.83	0.00	76,235.83	0.72297498	55,116.59
8/1/25	76,235.83	0.00	76,235.83	0.72031489	54,913.80
9/1/25	76,235.83	0.00	76,235.83	0.71766460	54,711.75
10/1/25	76,235.83	0.00	76,235.83	0.71502405	54,510.45
11/1/25	76,235.83	0.00	76,235.83	0.71239322	54,309.89
12/1/25	76,235.83	0.00	76,235.83	0.70977207	54,110.06
1/1/26	76,235.83	0.00	76,235.83	0.70716057	53,910.97
2/1/26	76,235.83	0.00	76,235.83	0.70455867	53,712.61
3/1/26	76,235.83	0.00	76,235.83	0.70196635	53,514.98
4/1/26	76,235.83	0.00	76,235.83	0.69938356	53,318.08
5/1/26	76,235.83	0.00	76,235.83	0.69681028	53,121.91
6/1/26	76,235.83	0.00	76,235.83	0.69424646	52,926.45
7/1/26	76,235.83	0.00	76,235.83	0.69169208	52,731.72
8/1/26	76,235.83	0.00	76,235.83	0.68914710	52,537.70
9/1/26	76,235.83	0.00	76,235.83	0.68661148	52,344.39
10/1/26	76,235.83	0.00	76,235.83	0.68408519	52,151.80
11/1/26	76,235.83	0.00	76,235.83	0.68156819	51,959.91
12/1/26	76,235.83	0.00	76,235.83	0.67906046	51,768.73
1/1/27	76,235.83	0.00	76,235.83	0.67656195	51,578.26
2/1/27	76,235.83	0.00	76,235.83	0.67407264	51,388.48
3/1/27	76,235.83	0.00	76,235.83	0.67159248	51,199.41

Date	Period Total Payment	Adjustments	Period Total Payment	Value Factor @ 4.43153534%	Value on 03/01/2018 @ 4.43153534%
4/1/27	76,235.83	0.00	76,235.83	0.66912145	51,011.03
5/1/27	76,235.83	0.00	76,235.83	0.66665952	50,823.34
6/1/27	76,235.83	0.00	76,235.83	0.66420664	50,636.34
7/1/27	76,235.83	0.00	76,235.83	0.66176278	50,450.03
8/1/27	76,235.83	0.00	76,235.83	0.65932792	50,264.41
9/1/27	76,235.83	0.00	76,235.83	0.65690202	50,079.47
10/1/27	76,235.83	0.00	76,235.83	0.65448504	49,895.21
11/1/27	76,235.83	0.00	76,235.83	0.65207695	49,711.62
12/1/27	76,235.83	0.00	76,235.83	0.64967773	49,528.72
1/1/28	76,235.83	0.00	76,235.83	0.64728733	49,346.48
2/1/28	76,235.83	0.00	76,235.83	0.64490573	49,164.92
3/1/28	76,235.83	0.00	76,235.83	0.64253289	48,984.03
4/1/28	76,235.83	0.00	76,235.83	0.64016878	48,803.80
5/1/28	76,235.83	0.00	76,235.83	0.63781337	48,624.23
6/1/28	76,235.83	0.00	76,235.83	0.63546663	48,445.32
7/1/28	76,235.83	0.00	76,235.83	0.63312852	48,267.08
8/1/28	76,235.83	0.00	76,235.83	0.63079901	48,089.48
9/1/28	76,235.83	0.00	76,235.83	0.62847808	47,912.54
10/1/28	76,235.83	0.00	76,235.83	0.62616568	47,736.26
11/1/28	76,235.83	0.00	76,235.83	0.62386179	47,560.62
12/1/28	76,235.83	0.00	76,235.83	0.62156638	47,385.63
1/1/29	76,235.83	0.00	76,235.83	0.61927941	47,211.28
2/1/29	76,235.83	0.00	76,235.83	0.61700086	47,037.57
3/1/29	76,235.83	0.00	76,235.83	0.61473070	46,864.50
4/1/29	76,235.83	0.00	76,235.83	0.61246888	46,692.07
5/1/29	76,235.83	0.00	76,235.83	0.61021539	46,520.27
6/1/29	76,235.83	0.00	76,235.83	0.60797019	46,349.11
7/1/29	76,235.83	0.00	76,235.83	0.60573325	46,178.57
8/1/29	76,235.83	0.00	76,235.83	0.60350454	46,008.67
9/1/29	76,235.83	0.00	76,235.83	0.60128403	45,839.38
10/1/29	76,235.83	0.00	76,235.83	0.59907169	45,670.72
11/1/29	76,235.83	0.00	76,235.83	0.59686749	45,502.69
12/1/29	76,235.83	0.00	76,235.83	0.59467140	45,335.26
1/1/30	76,235.83	0.00	76,235.83	0.59248339	45,168.46
2/1/30	76,235.83	0.00	76,235.83	0.59030343	45,002.27
3/1/30	76,235.83	0.00	76,235.83	0.58813149	44,836.69
4/1/30	76,235.83	0.00	76,235.83	0.58596755	44,671.72
5/1/30	76,235.83	0.00	76,235.83	0.58381156	44,507.36
6/1/30	76,235.83	0.00	76,235.83	0.58166351	44,343.60
7/1/30	76,235.83	0.00	76,235.83	0.57952336	44,180.44
8/1/30	76,235.83	0.00	76,235.83	0.57739109	44,017.89
9/1/30	76,235.83	0.00	76,235.83	0.57526666	43,855.93
10/1/30	76,235.83	0.00	76,235.83	0.57315005	43,694.57
11/1/30	76,235.83	0.00	76,235.83	0.57104122	43,533.80
12/1/30	76,235.83	0.00	76,235.83	0.56894016	43,373.62
1/1/31	76,235.83	0.00	76,235.83	0.56684682	43,214.04
2/1/31	76,235.83	0.00	76,235.83	0.56476119	43,055.04
3/1/31	76,235.83	0.00	76,235.83	0.56268323	42,896.62
4/1/31	76,235.83	0.00	76,235.83	0.56061292	42,738.79
5/1/31	76,235.83	0.00	76,235.83	0.55855022	42,581.54
6/1/31	76,235.83	0.00	76,235.83	0.55649512	42,424.86
7/1/31	76,235.83	0.00	76,235.83	0.55444757	42,268.77
8/1/31	76,235.83	0.00	76,235.83	0.55240756	42,113.25
9/1/31	76,235.83	0.00	76,235.83	0.55037505	41,958.30
10/1/31	76,235.83	0.00	76,235.83	0.54835003	41,803.92
11/1/31	76,235.83	0.00	76,235.83	0.54633245	41,650.11
12/1/31	76,235.83	0.00	76,235.83	0.54432230	41,496.86
1/1/32	76,235.83	0.00	76,235.83	0.54231954	41,344.18
2/1/32	76,235.83	0.00	76,235.83	0.54032415	41,192.06

Date	Period Total Payment	Adjustments	Period Total Payment	Value Factor @ 4.43153534%	Value on 03/01/2018 @ 4.43153534%
3/1/32	76,235.83	0.00	76,235.83	0.53833611	41,040.50
4/1/32	76,235.83	0.00	76,235.83	0.53635538	40,889.49
5/1/32	76,235.83	0.00	76,235.83	0.53438193	40,739.05
6/1/32	76,235.83	0.00	76,235.83	0.53241575	40,589.15
7/1/32	76,235.83	0.00	76,235.83	0.53045680	40,439.81
8/1/32	76,235.83	0.00	76,235.83	0.52850506	40,291.02
9/1/32	76,235.83	0.00	76,235.83	0.52656050	40,142.77
10/1/32	76,235.83	0.00	76,235.83	0.52462310	39,995.07
11/1/32	76,235.83	0.00	76,235.83	0.52269282	39,847.92
12/1/32	76,235.83	0.00	76,235.83	0.52076964	39,701.30
1/1/33	76,235.83	0.00	76,235.83	0.51885355	39,555.23
2/1/33	76,235.83	0.00	76,235.83	0.51694450	39,409.69
3/1/33	76,235.83	0.00	76,235.83	0.51504247	39,264.69
4/1/33	76,235.83	0.00	76,235.83	0.51314745	39,120.22
5/1/33	76,235.83	0.00	76,235.83	0.51125939	38,976.28
6/1/33	76,235.83	0.00	76,235.83	0.50937829	38,832.87
7/1/33	76,235.83	0.00	76,235.83	0.50750410	38,689.99
8/1/33	76,235.83	0.00	76,235.83	0.50563681	38,547.64
9/1/33	76,235.83	0.00	76,235.83	0.50377639	38,405.81
10/1/33	76,235.83	0.00	76,235.83	0.50192282	38,264.50
11/1/33	76,235.83	0.00	76,235.83	0.50007607	38,123.71
12/1/33	76,235.83	0.00	76,235.83	0.49823611	37,983.44
1/1/34	76,235.83	0.00	76,235.83	0.49640292	37,843.69
2/1/34	76,235.83	0.00	76,235.83	0.49457647	37,704.45
3/1/34	76,235.83	0.00	76,235.83	0.49275675	37,565.72
4/1/34	76,235.83	0.00	76,235.83	0.49094372	37,427.50
5/1/34	76,235.83	0.00	76,235.83	0.48913736	37,289.79
6/1/34	76,235.83	0.00	76,235.83	0.48733765	37,152.59
7/1/34	76,235.83	0.00	76,235.83	0.48554456	37,015.89
8/1/34	76,235.83	0.00	76,235.83	0.48375807	36,879.70
9/1/34	76,235.83	0.00	76,235.83	0.48197815	36,744.00
10/1/34	76,235.83	0.00	76,235.83	0.48020478	36,608.81
11/1/34	76,235.83	0.00	76,235.83	0.47843793	36,474.11
12/1/34	76,235.83	0.00	76,235.83	0.47667759	36,339.91
1/1/35	76,235.83	0.00	76,235.83	0.47492372	36,206.20
2/1/35	76,235.83	0.00	76,235.83	0.47317631	36,072.99
3/1/35	76,235.83	0.00	76,235.83	0.47143532	35,940.26
4/1/35	76,235.83	0.00	76,235.83	0.46970074	35,808.02
5/1/35	76,235.83	0.00	76,235.83	0.46797254	35,676.27
6/1/35	76,235.83	0.00	76,235.83	0.46625071	35,545.01
7/1/35	76,235.83	0.00	76,235.83	0.46453520	35,414.22
8/1/35	76,235.83	0.00	76,235.83	0.46282601	35,283.92
9/1/35	76,235.83	0.00	76,235.83	0.46112311	35,154.10
10/1/35	76,235.83	0.00	76,235.83	0.45942647	35,024.76
11/1/35	76,235.83	0.00	76,235.83	0.45773608	34,895.89
12/1/35	76,235.83	0.00	76,235.83	0.45605190	34,767.49
1/1/36	76,235.83	0.00	76,235.83	0.45437392	34,639.57
2/1/36	76,235.83	0.00	76,235.83	0.45270212	34,512.12
3/1/36	76,235.83	0.00	76,235.83	0.45103646	34,385.14
4/1/36	76,235.83	0.00	76,235.83	0.44937694	34,258.62
5/1/36	76,235.83	0.00	76,235.83	0.44772352	34,132.57
6/1/36	76,235.83	0.00	76,235.83	0.44607619	34,006.99
7/1/36	76,235.83	0.00	76,235.83	0.44443491	33,881.86
8/1/36	76,235.83	0.00	76,235.83	0.44279968	33,757.20
9/1/36	76,235.83	0.00	76,235.83	0.44117046	33,632.99
10/1/36	76,235.83	0.00	76,235.83	0.43954723	33,509.25
11/1/36	76,235.83	0.00	76,235.83	0.43792998	33,385.95
12/1/36	76,235.83	0.00	76,235.83	0.43631868	33,263.11
1/1/37	76,235.83	0.00	76,235.83	0.43471331	33,140.73

Date	Period Total Payment	Adjustments	Period Total Payment	Value Factor @ 4.43153534%	Value on 03/01/2018 @ 4.43153534%
2/1/37	76,235.83	0.00	76,235.83	0.43311384	33,018.79
3/1/37	76,235.83	0.00	76,235.83	0.43152026	32,897.30
4/1/37	76,235.83	0.00	76,235.83	0.42993254	32,776.26
5/1/37	76,235.83	0.00	76,235.83	0.42835067	32,655.67
6/1/37	76,235.83	0.00	76,235.83	0.42677461	32,535.51
7/1/37	76,235.83	0.00	76,235.83	0.42520435	32,415.80
8/1/37	76,235.83	0.00	76,235.83	0.42363987	32,296.54
9/1/37	76,235.83	0.00	76,235.83	0.42208115	32,177.70
10/1/37	76,235.83	0.00	76,235.83	0.42052816	32,059.31
11/1/37	76,235.83	0.00	76,235.83	0.41898089	31,941.35
12/1/37	76,235.83	0.00	76,235.83	0.41743931	31,823.83
1/1/38	76,235.83	0.00	76,235.83	0.41590340	31,706.74
2/1/38	76,235.83	0.00	76,235.83	0.41437314	31,590.08
3/1/38	76,235.83	0.00	76,235.83	0.41284852	31,473.85
4/1/38	76,235.83	0.00	76,235.83	0.41132950	31,358.04
5/1/38	76,235.83	0.00	76,235.83	0.40981607	31,242.67
6/1/38	76,235.83	0.00	76,235.83	0.40830821	31,127.71
7/1/38	76,235.83	0.00	76,235.83	0.40680590	31,013.18
8/1/38	76,235.83	0.00	76,235.83	0.40530911	30,899.07
9/1/38	76,235.83	0.00	76,235.83	0.40381783	30,785.39
10/1/38	76,235.83	0.00	76,235.83	0.40233204	30,672.12
11/1/38	76,235.83	0.00	76,235.83	0.40085172	30,559.26
12/1/38	76,235.83	0.00	76,235.83	0.39937684	30,446.82
1/1/39	76,235.83	0.00	76,235.83	0.39790739	30,334.80
2/1/39	76,235.83	0.00	76,235.83	0.39644335	30,223.19
3/1/39	76,235.83	0.00	76,235.83	0.39498469	30,111.98
4/1/39	76,235.83	0.00	76,235.83	0.39353140	30,001.19
5/1/39	76,235.83	0.00	76,235.83	0.39208346	29,890.81
6/1/39	76,235.83	0.00	76,235.83	0.39064084	29,780.83
7/1/39	76,235.83	0.00	76,235.83	0.38920353	29,671.25
8/1/39	76,235.83	0.00	76,235.83	0.38777152	29,562.08
9/1/39	76,235.83	0.00	76,235.83	0.38634477	29,453.31
10/1/39	76,235.83	0.00	76,235.83	0.38492326	29,344.94
11/1/39	76,235.83	0.00	76,235.83	0.38350699	29,236.97
12/1/39	76,235.83	0.00	76,235.83	0.38209593	29,129.40
1/1/40	76,235.83	0.00	76,235.83	0.38069007	29,022.22
2/1/40	76,235.83	0.00	76,235.83	0.37928937	28,915.44
3/1/40	76,235.83	0.00	76,235.83	0.37789383	28,809.05
4/1/40	76,235.83	0.00	76,235.83	0.37650342	28,703.05
5/1/40	76,235.83	0.00	76,235.83	0.37511813	28,597.44
6/1/40	76,235.83	0.00	76,235.83	0.37373794	28,492.22
7/1/40	76,235.83	0.00	76,235.83	0.37236282	28,387.39
8/1/40	76,235.83	0.00	76,235.83	0.37099277	28,282.94
9/1/40	76,235.83	0.00	76,235.83	0.36962775	28,178.88
10/1/40	76,235.83	0.00	76,235.83	0.36826776	28,075.20
11/1/40	76,235.83	0.00	76,235.83	0.36691277	27,971.90
12/1/40	76,235.83	0.00	76,235.83	0.36556276	27,868.98
1/1/41	76,235.83	0.00	76,235.83	0.36421773	27,766.44
2/1/41	76,235.83	0.00	76,235.83	0.36287764	27,664.28
3/1/41	76,235.83	0.00	76,235.83	0.36154248	27,562.49
4/1/41	76,235.83	0.00	76,235.83	0.36021224	27,461.08
5/1/41	76,235.83	0.00	76,235.83	0.35888689	27,360.04
6/1/41	76,235.83	0.00	76,235.83	0.35756642	27,259.37
7/1/41	76,235.83	0.00	76,235.83	0.35625080	27,159.07
8/1/41	76,235.83	0.00	76,235.83	0.35494003	27,059.15
9/1/41	76,235.83	0.00	76,235.83	0.35363407	26,959.59
10/1/41	76,235.83	0.00	76,235.83	0.35233293	26,860.39
11/1/41	76,235.83	0.00	76,235.83	0.35103657	26,761.56
12/1/41	76,235.83	0.00	76,235.83	0.34974498	26,663.10

Date	Period Total Payment	Adjustments	Period Total Payment	Value Factor @ 4.43153534%	Value on 03/01/2018 @ 4.43153534%
1/1/42	76,235.83	0.00	76,235.83	0.34845814	26,564.99
2/1/42	76,235.83	0.00	76,235.83	0.34717604	26,467.25
3/1/42	76,235.83	0.00	76,235.83	0.34589865	26,369.87
4/1/42	76,235.83	0.00	76,235.83	0.34462597	26,272.85
5/1/42	76,235.83	0.00	76,235.83	0.34335797	26,176.18
6/1/42	76,235.83	0.00	76,235.83	0.34209463	26,079.87
7/1/42	76,235.83	0.00	76,235.83	0.34083594	25,983.91
8/1/42	76,235.83	0.00	76,235.83	0.33958188	25,888.31
9/1/42	76,235.83	0.00	76,235.83	0.33833244	25,793.05
10/1/42	76,235.83	0.00	76,235.83	0.33708759	25,698.15
11/1/42	76,235.83	0.00	76,235.83	0.33584733	25,603.60
12/1/42	76,235.83	0.00	76,235.83	0.33461163	25,509.39
1/1/43	76,235.83	0.00	76,235.83	0.33338047	25,415.54
2/1/43	76,235.83	0.00	76,235.83	0.33215384	25,322.02
3/1/43	76,235.83	0.00	76,235.83	0.33093173	25,228.85
	22,870,747.58	0.00	22,870,747.58		13,812,000.00

Target Value 13,812,000.00

Variance 0.00

Compounding Interval Monthly

Day Count Convention 30/360

Target Value: True Interest Cost

Principal	14,000,000.00
+/- Premium/(Discount)	-28,000.00
+ Accrued Interest	0.00
- Credit Enhancement	0.00
- Underwriter's Discount	0.00
- Costs of Issuance	-160,000.00
+/- Other Adjustments	0.00
	13,812,000.00

**Loan Agreement, dated as of March 1, 2018**  
**among MUFG Union Bank, N.A., as Lender**  
**California Enterprise Development Authority, as Issuer**  
**and Life Chiropractic College West, Incorporated, as Borrower**  
**Payment Schedule (Based on Fixed Swap Rate, ~~not~~ Bond Interest Rate)**  
**(See assumptions below)**

<b>Date</b>	<b>Principal</b>	<b>Fixed Swap Rate</b>	<b>Swap Payment (Interest)</b>	<b>Period Total Payment</b>	<b>Annual Total Payment</b>	<b>Total Premium/(Discount)</b>
3/1/18	0.00	4.300%	0.00	0.00		-28,000.00
4/1/18	26,069.16	4.300%	50,166.67	76,235.83		0.00
5/1/18	26,162.57	4.300%	50,073.25	76,235.83		0.00
6/1/18	26,256.32	4.300%	49,979.50	76,235.83		0.00
7/1/18	26,350.41	4.300%	49,885.42	76,235.83		0.00
8/1/18	26,444.83	4.300%	49,791.00	76,235.83		0.00
9/1/18	26,539.59	4.300%	49,696.23	76,235.83		0.00
10/1/18	26,634.69	4.300%	49,601.13	76,235.83		0.00
11/1/18	26,730.13	4.300%	49,505.69	76,235.83		0.00
12/1/18	26,825.91	4.300%	49,409.91	76,235.83	686,122.43	0.00
1/1/19	26,922.04	4.300%	49,313.78	76,235.83		0.00
2/1/19	27,018.51	4.300%	49,217.31	76,235.83		0.00
3/1/19	27,115.33	4.300%	49,120.50	76,235.83		0.00
4/1/19	27,212.49	4.300%	49,023.33	76,235.83		0.00
5/1/19	27,310.00	4.300%	48,925.82	76,235.83		0.00
6/1/19	27,407.86	4.300%	48,827.96	76,235.83		0.00
7/1/19	27,506.07	4.300%	48,729.75	76,235.83		0.00
8/1/19	27,604.64	4.300%	48,631.19	76,235.83		0.00
9/1/19	27,703.55	4.300%	48,532.27	76,235.83		0.00
10/1/19	27,802.83	4.300%	48,433.00	76,235.83		0.00
11/1/19	27,902.45	4.300%	48,333.37	76,235.83		0.00
12/1/19	28,002.44	4.300%	48,233.39	76,235.83	914,829.90	0.00
1/1/20	28,102.78	4.300%	48,133.05	76,235.83		0.00
2/1/20	28,203.48	4.300%	48,032.35	76,235.83		0.00
3/1/20	28,304.54	4.300%	47,931.28	76,235.83		0.00
4/1/20	28,405.97	4.300%	47,829.86	76,235.83		0.00
5/1/20	28,507.76	4.300%	47,728.07	76,235.83		0.00
6/1/20	28,609.91	4.300%	47,625.92	76,235.83		0.00
7/1/20	28,712.43	4.300%	47,523.40	76,235.83		0.00
8/1/20	28,815.31	4.300%	47,420.51	76,235.83		0.00
9/1/20	28,918.57	4.300%	47,317.26	76,235.83		0.00
10/1/20	29,022.19	4.300%	47,213.63	76,235.83		0.00
11/1/20	29,126.19	4.300%	47,109.64	76,235.83		0.00
12/1/20	29,230.56	4.300%	47,005.27	76,235.83	914,829.90	0.00
1/1/21	29,335.30	4.300%	46,900.52	76,235.83		0.00
2/1/21	29,440.42	4.300%	46,795.41	76,235.83		0.00
3/1/21	29,545.91	4.300%	46,689.91	76,235.83		0.00
4/1/21	29,651.79	4.300%	46,584.04	76,235.83		0.00
5/1/21	29,758.04	4.300%	46,477.79	76,235.83		0.00
6/1/21	29,864.67	4.300%	46,371.15	76,235.83		0.00
7/1/21	29,971.69	4.300%	46,264.14	76,235.83		0.00
8/1/21	30,079.09	4.300%	46,156.74	76,235.83		0.00
9/1/21	30,186.87	4.300%	46,048.96	76,235.83		0.00
10/1/21	30,295.04	4.300%	45,940.79	76,235.83		0.00
11/1/21	30,403.60	4.300%	45,832.23	76,235.83		0.00
12/1/21	30,512.54	4.300%	45,723.28	76,235.83	914,829.90	0.00
1/1/22	30,621.88	4.300%	45,613.95	76,235.83		0.00
2/1/22	30,731.61	4.300%	45,504.22	76,235.83		0.00
3/1/22	30,841.73	4.300%	45,394.10	76,235.83		0.00
4/1/22	30,952.24	4.300%	45,283.58	76,235.83		0.00



Date	Principal	Fixed Swap Rate	Swap Payment (Interest)	Period Total Payment	Annual Total Payment	Total Premium/ (Discount)
5/1/22	31,063.16	4.300%	45,172.67	76,235.83		0.00
6/1/22	31,174.47	4.300%	45,061.36	76,235.83		0.00
7/1/22	31,286.17	4.300%	44,949.65	76,235.83		0.00
8/1/22	31,398.28	4.300%	44,837.54	76,235.83		0.00
9/1/22	31,510.79	4.300%	44,725.03	76,235.83		0.00
10/1/22	31,623.71	4.300%	44,612.12	76,235.83		0.00
11/1/22	31,737.07	4.300%	44,498.80	76,235.83		0.00
12/1/22	31,850.75	4.300%	44,385.07	76,235.83	914,829.90	0.00
1/1/23	31,964.88	4.300%	44,270.94	76,235.83		0.00
2/1/23	32,079.42	4.300%	44,156.40	76,235.83		0.00
3/1/23	32,194.37	4.300%	44,041.45	76,235.83		0.00
4/1/23	32,309.74	4.300%	43,926.09	76,235.83		0.00
5/1/23	32,425.51	4.300%	43,810.31	76,235.83		0.00
6/1/23	32,541.71	4.300%	43,694.12	76,235.83		0.00
7/1/23	32,658.31	4.300%	43,577.51	76,235.83		0.00
8/1/23	32,775.34	4.300%	43,460.49	76,235.83		0.00
9/1/23	32,892.78	4.300%	43,343.04	76,235.83		0.00
10/1/23	33,010.65	4.300%	43,225.18	76,235.83		0.00
11/1/23	33,128.94	4.300%	43,106.89	76,235.83		0.00
12/1/23	33,247.65	4.300%	42,988.18	76,235.83	914,829.90	0.00
1/1/24	33,366.79	4.300%	42,869.04	76,235.83		0.00
2/1/24	33,486.35	4.300%	42,749.47	76,235.83		0.00
3/1/24	33,606.34	4.300%	42,629.48	76,235.83		0.00
4/1/24	33,726.77	4.300%	42,509.06	76,235.83		0.00
5/1/24	33,847.62	4.300%	42,388.20	76,235.83		0.00
6/1/24	33,968.91	4.300%	42,266.92	76,235.83		0.00
7/1/24	34,090.63	4.300%	42,145.19	76,235.83		0.00
8/1/24	34,212.79	4.300%	42,023.04	76,235.83		0.00
9/1/24	34,335.38	4.300%	41,900.44	76,235.83		0.00
10/1/24	34,458.42	4.300%	41,777.41	76,235.83		0.00
11/1/24	34,581.90	4.300%	41,653.93	76,235.83		0.00
12/1/24	34,705.81	4.300%	41,530.01	76,235.83	914,829.90	0.00
1/1/25	34,830.18	4.300%	41,405.65	76,235.83		0.00
2/1/25	34,954.98	4.300%	41,280.84	76,235.83		0.00
3/1/25	35,080.24	4.300%	41,155.58	76,235.83		0.00
4/1/25	35,205.94	4.300%	41,029.88	76,235.83		0.00
5/1/25	35,332.10	4.300%	40,903.73	76,235.83		0.00
6/1/25	35,458.71	4.300%	40,777.12	76,235.83		0.00
7/1/25	35,585.77	4.300%	40,650.06	76,235.83		0.00
8/1/25	35,713.28	4.300%	40,522.54	76,235.83		0.00
9/1/25	35,841.25	4.300%	40,394.57	76,235.83		0.00
10/1/25	35,969.69	4.300%	40,266.14	76,235.83		0.00
11/1/25	36,098.58	4.300%	40,137.25	76,235.83		0.00
12/1/25	36,227.93	4.300%	40,007.90	76,235.83	914,829.90	0.00
1/1/26	36,357.75	4.300%	39,878.08	76,235.83		0.00
2/1/26	36,488.03	4.300%	39,747.80	76,235.83		0.00
3/1/26	36,618.78	4.300%	39,617.05	76,235.83		0.00
4/1/26	36,749.99	4.300%	39,485.83	76,235.83		0.00
5/1/26	36,881.68	4.300%	39,354.14	76,235.83		0.00
6/1/26	37,013.84	4.300%	39,221.98	76,235.83		0.00
7/1/26	37,146.47	4.300%	39,089.35	76,235.83		0.00
8/1/26	37,279.58	4.300%	38,956.24	76,235.83		0.00
9/1/26	37,413.17	4.300%	38,822.66	76,235.83		0.00
10/1/26	37,547.23	4.300%	38,688.59	76,235.83		0.00
11/1/26	37,681.78	4.300%	38,554.05	76,235.83		0.00
12/1/26	37,816.80	4.300%	38,419.02	76,235.83	914,829.90	0.00
1/1/27	37,952.31	4.300%	38,283.51	76,235.83		0.00
2/1/27	38,088.31	4.300%	38,147.52	76,235.83		0.00
3/1/27	38,224.79	4.300%	38,011.03	76,235.83		0.00

Date	Principal	Fixed Swap Rate	Swap Payment (Interest)	Period Total Payment	Annual Total Payment	Total Premium/ (Discount)
4/1/27	38,361.76	4.300%	37,874.06	76,235.83		0.00
5/1/27	38,499.23	4.300%	37,736.60	76,235.83		0.00
6/1/27	38,637.18	4.300%	37,598.64	76,235.83		0.00
7/1/27	38,775.63	4.300%	37,460.19	76,235.83		0.00
8/1/27	38,914.58	4.300%	37,321.25	76,235.83		0.00
9/1/27	39,054.02	4.300%	37,181.80	76,235.83		0.00
10/1/27	39,193.97	4.300%	37,041.86	76,235.83		0.00
11/1/27	39,334.41	4.300%	36,901.41	76,235.83		0.00
12/1/27	39,475.36	4.300%	36,760.47	76,235.83	914,829.90	0.00
1/1/28	39,616.81	4.300%	36,619.01	76,235.83		0.00
2/1/28	39,758.77	4.300%	36,477.05	76,235.83		0.00
3/1/28	39,901.24	4.300%	36,334.58	76,235.83		0.00
4/1/28	40,044.22	4.300%	36,191.60	76,235.83		0.00
5/1/28	40,187.71	4.300%	36,048.11	76,235.83		0.00
6/1/28	40,331.72	4.300%	35,904.11	76,235.83		0.00
7/1/28	40,476.24	4.300%	35,759.58	76,235.83		0.00
8/1/28	40,621.28	4.300%	35,614.54	76,235.83		0.00
9/1/28	40,766.84	4.300%	35,468.98	76,235.83		0.00
10/1/28	40,912.92	4.300%	35,322.90	76,235.83		0.00
11/1/28	41,059.53	4.300%	35,176.30	76,235.83		0.00
12/1/28	41,206.66	4.300%	35,029.17	76,235.83	914,829.90	0.00
1/1/29	41,354.31	4.300%	34,881.51	76,235.83		0.00
2/1/29	41,502.50	4.300%	34,733.33	76,235.83		0.00
3/1/29	41,651.22	4.300%	34,584.61	76,235.83		0.00
4/1/29	41,800.47	4.300%	34,435.36	76,235.83		0.00
5/1/29	41,950.25	4.300%	34,285.57	76,235.83		0.00
6/1/29	42,100.57	4.300%	34,135.25	76,235.83		0.00
7/1/29	42,251.43	4.300%	33,984.39	76,235.83		0.00
8/1/29	42,402.84	4.300%	33,832.99	76,235.83		0.00
9/1/29	42,554.78	4.300%	33,681.05	76,235.83		0.00
10/1/29	42,707.27	4.300%	33,528.56	76,235.83		0.00
11/1/29	42,860.30	4.300%	33,375.52	76,235.83		0.00
12/1/29	43,013.88	4.300%	33,221.94	76,235.83	914,829.90	0.00
1/1/30	43,168.02	4.300%	33,067.81	76,235.83		0.00
2/1/30	43,322.70	4.300%	32,913.12	76,235.83		0.00
3/1/30	43,477.94	4.300%	32,757.88	76,235.83		0.00
4/1/30	43,633.74	4.300%	32,602.09	76,235.83		0.00
5/1/30	43,790.09	4.300%	32,445.73	76,235.83		0.00
6/1/30	43,947.01	4.300%	32,288.82	76,235.83		0.00
7/1/30	44,104.48	4.300%	32,131.34	76,235.83		0.00
8/1/30	44,262.52	4.300%	31,973.30	76,235.83		0.00
9/1/30	44,421.13	4.300%	31,814.69	76,235.83		0.00
10/1/30	44,580.31	4.300%	31,655.52	76,235.83		0.00
11/1/30	44,740.05	4.300%	31,495.77	76,235.83		0.00
12/1/30	44,900.37	4.300%	31,335.45	76,235.83	914,829.90	0.00
1/1/31	45,061.27	4.300%	31,174.56	76,235.83		0.00
2/1/31	45,222.73	4.300%	31,013.09	76,235.83		0.00
3/1/31	45,384.78	4.300%	30,851.04	76,235.83		0.00
4/1/31	45,547.41	4.300%	30,688.41	76,235.83		0.00
5/1/31	45,710.62	4.300%	30,525.20	76,235.83		0.00
6/1/31	45,874.42	4.300%	30,361.41	76,235.83		0.00
7/1/31	46,038.80	4.300%	30,197.02	76,235.83		0.00
8/1/31	46,203.78	4.300%	30,032.05	76,235.83		0.00
9/1/31	46,369.34	4.300%	29,866.49	76,235.83		0.00
10/1/31	46,535.50	4.300%	29,700.33	76,235.83		0.00
11/1/31	46,702.25	4.300%	29,533.58	76,235.83		0.00
12/1/31	46,869.60	4.300%	29,366.23	76,235.83	914,829.90	0.00
1/1/32	47,037.55	4.300%	29,198.28	76,235.83		0.00
2/1/32	47,206.10	4.300%	29,029.73	76,235.83		0.00

Date	Principal	Fixed Swap Rate	Swap Payment (Interest)	Period Total Payment	Annual Total Payment	Total Premium/ (Discount)
3/1/32	47,375.25	4.300%	28,860.57	76,235.83		0.00
4/1/32	47,545.01	4.300%	28,690.81	76,235.83		0.00
5/1/32	47,715.38	4.300%	28,520.44	76,235.83		0.00
6/1/32	47,886.36	4.300%	28,349.46	76,235.83		0.00
7/1/32	48,057.96	4.300%	28,177.87	76,235.83		0.00
8/1/32	48,230.16	4.300%	28,005.66	76,235.83		0.00
9/1/32	48,402.99	4.300%	27,832.84	76,235.83		0.00
10/1/32	48,576.43	4.300%	27,659.39	76,235.83		0.00
11/1/32	48,750.50	4.300%	27,485.33	76,235.83		0.00
12/1/32	48,925.19	4.300%	27,310.64	76,235.83	914,829.90	0.00
1/1/33	49,100.50	4.300%	27,135.32	76,235.83		0.00
2/1/33	49,276.45	4.300%	26,959.38	76,235.83		0.00
3/1/33	49,453.02	4.300%	26,782.80	76,235.83		0.00
4/1/33	49,630.23	4.300%	26,605.60	76,235.83		0.00
5/1/33	49,808.07	4.300%	26,427.76	76,235.83		0.00
6/1/33	49,986.55	4.300%	26,249.28	76,235.83		0.00
7/1/33	50,165.67	4.300%	26,070.16	76,235.83		0.00
8/1/33	50,345.43	4.300%	25,890.40	76,235.83		0.00
9/1/33	50,525.83	4.300%	25,709.99	76,235.83		0.00
10/1/33	50,706.88	4.300%	25,528.94	76,235.83		0.00
11/1/33	50,888.58	4.300%	25,347.24	76,235.83		0.00
12/1/33	51,070.93	4.300%	25,164.89	76,235.83	914,829.90	0.00
1/1/34	51,253.94	4.300%	24,981.89	76,235.83		0.00
2/1/34	51,437.60	4.300%	24,798.23	76,235.83		0.00
3/1/34	51,621.92	4.300%	24,613.91	76,235.83		0.00
4/1/34	51,806.89	4.300%	24,428.93	76,235.83		0.00
5/1/34	51,992.54	4.300%	24,243.29	76,235.83		0.00
6/1/34	52,178.84	4.300%	24,056.98	76,235.83		0.00
7/1/34	52,365.82	4.300%	23,870.01	76,235.83		0.00
8/1/34	52,553.46	4.300%	23,682.37	76,235.83		0.00
9/1/34	52,741.78	4.300%	23,494.05	76,235.83		0.00
10/1/34	52,930.77	4.300%	23,305.06	76,235.83		0.00
11/1/34	53,120.44	4.300%	23,115.39	76,235.83		0.00
12/1/34	53,310.78	4.300%	22,925.04	76,235.83	914,829.90	0.00
1/1/35	53,501.82	4.300%	22,734.01	76,235.83		0.00
2/1/35	53,693.53	4.300%	22,542.30	76,235.83		0.00
3/1/35	53,885.93	4.300%	22,349.89	76,235.83		0.00
4/1/35	54,079.02	4.300%	22,156.80	76,235.83		0.00
5/1/35	54,272.81	4.300%	21,963.02	76,235.83		0.00
6/1/35	54,467.28	4.300%	21,768.54	76,235.83		0.00
7/1/35	54,662.46	4.300%	21,573.37	76,235.83		0.00
8/1/35	54,858.33	4.300%	21,377.49	76,235.83		0.00
9/1/35	55,054.91	4.300%	21,180.92	76,235.83		0.00
10/1/35	55,252.19	4.300%	20,983.64	76,235.83		0.00
11/1/35	55,450.17	4.300%	20,785.65	76,235.83		0.00
12/1/35	55,648.87	4.300%	20,586.95	76,235.83	914,829.90	0.00
1/1/36	55,848.28	4.300%	20,387.55	76,235.83		0.00
2/1/36	56,048.40	4.300%	20,187.42	76,235.83		0.00
3/1/36	56,249.24	4.300%	19,986.58	76,235.83		0.00
4/1/36	56,450.80	4.300%	19,785.02	76,235.83		0.00
5/1/36	56,653.08	4.300%	19,582.74	76,235.83		0.00
6/1/36	56,856.09	4.300%	19,379.73	76,235.83		0.00
7/1/36	57,059.83	4.300%	19,176.00	76,235.83		0.00
8/1/36	57,264.29	4.300%	18,971.54	76,235.83		0.00
9/1/36	57,469.49	4.300%	18,766.34	76,235.83		0.00
10/1/36	57,675.42	4.300%	18,560.41	76,235.83		0.00
11/1/36	57,882.09	4.300%	18,353.74	76,235.83		0.00
12/1/36	58,089.50	4.300%	18,146.32	76,235.83	914,829.90	0.00
1/1/37	58,297.65	4.300%	17,938.17	76,235.83		0.00

Date	Principal	Fixed Swap Rate	Swap Payment (Interest)	Period Total Payment	Annual Total Payment	Total Premium/ (Discount)
2/1/37	58,506.55	4.300%	17,729.27	76,235.83		0.00
3/1/37	58,716.20	4.300%	17,519.62	76,235.83		0.00
4/1/37	58,926.60	4.300%	17,309.22	76,235.83		0.00
5/1/37	59,137.76	4.300%	17,098.07	76,235.83		0.00
6/1/37	59,349.67	4.300%	16,886.16	76,235.83		0.00
7/1/37	59,562.34	4.300%	16,673.49	76,235.83		0.00
8/1/37	59,775.77	4.300%	16,460.06	76,235.83		0.00
9/1/37	59,989.96	4.300%	16,245.86	76,235.83		0.00
10/1/37	60,204.93	4.300%	16,030.90	76,235.83		0.00
11/1/37	60,420.66	4.300%	15,815.16	76,235.83		0.00
12/1/37	60,637.17	4.300%	15,598.65	76,235.83	914,829.90	0.00
1/1/38	60,854.45	4.300%	15,381.37	76,235.83		0.00
2/1/38	61,072.52	4.300%	15,163.31	76,235.83		0.00
3/1/38	61,291.36	4.300%	14,944.47	76,235.83		0.00
4/1/38	61,510.99	4.300%	14,724.84	76,235.83		0.00
5/1/38	61,731.40	4.300%	14,504.43	76,235.83		0.00
6/1/38	61,952.60	4.300%	14,283.22	76,235.83		0.00
7/1/38	62,174.60	4.300%	14,061.22	76,235.83		0.00
8/1/38	62,397.39	4.300%	13,838.43	76,235.83		0.00
9/1/38	62,620.98	4.300%	13,614.84	76,235.83		0.00
10/1/38	62,845.38	4.300%	13,390.45	76,235.83		0.00
11/1/38	63,070.57	4.300%	13,165.25	76,235.83		0.00
12/1/38	63,296.57	4.300%	12,939.25	76,235.83	914,829.90	0.00
1/1/39	63,523.39	4.300%	12,712.44	76,235.83		0.00
2/1/39	63,751.01	4.300%	12,484.81	76,235.83		0.00
3/1/39	63,979.45	4.300%	12,256.37	76,235.83		0.00
4/1/39	64,208.71	4.300%	12,027.11	76,235.83		0.00
5/1/39	64,438.80	4.300%	11,797.03	76,235.83		0.00
6/1/39	64,669.70	4.300%	11,566.12	76,235.83		0.00
7/1/39	64,901.43	4.300%	11,334.39	76,235.83		0.00
8/1/39	65,134.00	4.300%	11,101.83	76,235.83		0.00
9/1/39	65,367.39	4.300%	10,868.43	76,235.83		0.00
10/1/39	65,601.63	4.300%	10,634.20	76,235.83		0.00
11/1/39	65,836.70	4.300%	10,399.13	76,235.83		0.00
12/1/39	66,072.61	4.300%	10,163.21	76,235.83	914,829.90	0.00
1/1/40	66,309.37	4.300%	9,926.45	76,235.83		0.00
2/1/40	66,546.98	4.300%	9,688.84	76,235.83		0.00
3/1/40	66,785.44	4.300%	9,450.38	76,235.83		0.00
4/1/40	67,024.76	4.300%	9,211.07	76,235.83		0.00
5/1/40	67,264.93	4.300%	8,970.90	76,235.83		0.00
6/1/40	67,505.96	4.300%	8,729.86	76,235.83		0.00
7/1/40	67,747.86	4.300%	8,487.97	76,235.83		0.00
8/1/40	67,990.62	4.300%	8,245.20	76,235.83		0.00
9/1/40	68,234.26	4.300%	8,001.57	76,235.83		0.00
10/1/40	68,478.76	4.300%	7,757.06	76,235.83		0.00
11/1/40	68,724.14	4.300%	7,511.68	76,235.83		0.00
12/1/40	68,970.41	4.300%	7,265.42	76,235.83	914,829.90	0.00
1/1/41	69,217.55	4.300%	7,018.28	76,235.83		0.00
2/1/41	69,465.58	4.300%	6,770.25	76,235.83		0.00
3/1/41	69,714.50	4.300%	6,521.33	76,235.83		0.00
4/1/41	69,964.31	4.300%	6,271.52	76,235.83		0.00
5/1/41	70,215.01	4.300%	6,020.81	76,235.83		0.00
6/1/41	70,466.62	4.300%	5,769.21	76,235.83		0.00
7/1/41	70,719.12	4.300%	5,516.70	76,235.83		0.00
8/1/41	70,972.53	4.300%	5,263.29	76,235.83		0.00
9/1/41	71,226.85	4.300%	5,008.97	76,235.83		0.00
10/1/41	71,482.08	4.300%	4,753.75	76,235.83		0.00
11/1/41	71,738.22	4.300%	4,497.60	76,235.83		0.00
12/1/41	71,995.29	4.300%	4,240.54	76,235.83	914,829.90	0.00

Date	Principal	Fixed Swap Rate	Swap Payment (Interest)	Period Total Payment	Annual Total Payment	Total Premium/ (Discount)
1/1/42	72,253.27	4.300%	3,982.56	76,235.83		0.00
2/1/42	72,512.18	4.300%	3,723.65	76,235.83		0.00
3/1/42	72,772.01	4.300%	3,463.81	76,235.83		0.00
4/1/42	73,032.78	4.300%	3,203.05	76,235.83		0.00
5/1/42	73,294.48	4.300%	2,941.35	76,235.83		0.00
6/1/42	73,557.12	4.300%	2,678.71	76,235.83		0.00
7/1/42	73,820.70	4.300%	2,415.13	76,235.83		0.00
8/1/42	74,085.22	4.300%	2,150.60	76,235.83		0.00
9/1/42	74,350.69	4.300%	1,885.13	76,235.83		0.00
10/1/42	74,617.12	4.300%	1,618.71	76,235.83		0.00
11/1/42	74,884.49	4.300%	1,351.33	76,235.83		0.00
12/1/42	75,152.83	4.300%	1,082.99	76,235.83	914,829.90	0.00
1/1/43	75,422.13	4.300%	813.70	76,235.83		0.00
2/1/43	75,692.39	4.300%	543.43	76,235.83		0.00
3/1/43	75,963.62	4.300%	272.20	76,235.83	228,707.48	0.00
	14,000,000.00		8,870,747.58	22,870,747.58	22,870,747.58	-28,000.00

Dated date.....	3/1/18
Issue date.....	3/1/18
First coupon date.....	4/1/18
Final maturity date.....	3/1/43
Principal.....	14,000,000.00
Principal/(Discount).....	-28,000.00
Issue price.....	13,972,000.00
Pre-issuance accrued interest.....	0.00
Bond years (Form 8038/8038-G).....	206,294,282.97
Average maturity (Form 8038/8038-G).....	14.762795
True Interest Cost.....	4.43153534%

**Assumptions:**

Assumes amortization shown through maturity date. Loan is subject to prepayment prior to maturity. Loan bears interest at the Applicable Loan Rate shown in the Loan Agreement. Rate shown in this calculation consists of the assumed fixed rate payable by the Borrower to the Swap Provider in accordance with the documentation for the related Swap Agreement.

## Staff Report

<b>Action Requested</b>	Approve Resolution No. 18-08 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of the Acquisition, Renovation, Equipping and Furnishing of Facilities for the Benefit of San Diego Center for Children and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
<b>Borrower(s)</b>	San Diego Center for Children
<b>Borrower Description</b>	<p>San Diego Center for Children, 501(c)(3), founded in 1887 and is located in San Diego. Their mission is to protect the joy of childhood, prevent suffering and improve the quality of life in the community of children and families with mental, emotional, and behavioral problems. The San Diego Center for Children offers the most comprehensive continuum of behavioral health services in the region, including prevention, assessment, outpatient treatment, transition services, special education, school-based mental health, wraparound services, foster care and residential treatment.</p> <p><a href="http://www.centerforchildren.org">www.centerforchildren.org</a></p> <p>San Diego Center for Children, requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$4,300,000 for the purpose of refinancing certain prior obligations, the proceeds of which were used to refinance the cost of the acquisition, renovation, equipping and furnishing of the real property and improvements located in San Diego, California consisting of 8.5 acres of land and 16 buildings housing 12 classrooms, 72 residential beds, training and therapy facilities, a kitchen, a music lab, nursing stations, administrative facilities and other ancillary facilities, financing the cost of the acquisition and improvement of the 3.5 acre parcel of land adjacent to the Property for parking and financing the cost of equipping and improving the Property; and paying certain costs of issuing the Loans.</p>
<b>Public Benefits</b>	This tax-exempt financing will assist with the acquisition of 3 acres adjacent to the Center and will allow for the expansion of the parking spaces and the necessary land to implement a master plan including the expansion of the non-public school, residential facilities and therapeutic spaces to serve the needs of more children and families.
<b>TEFRA Hearing</b>	A public hearing was held by the County of San Diego on January 23, 2018.
<b>Eligibility and Policy Review</b>	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA's Bond Issuance Policies and Procedures</p> <ul style="list-style-type: none"> <li>■ The Borrower is capable of meeting the obligations incurred under the financing documents;</li> <li>■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service;</li> <li>■ Proposed financing is appropriate for the project.</li> <li>■ Pursuant to California Government Code Section 5852.1, the Borrower has provided certain required information to CEDA as set forth on Attachment I of Resolution No. 18-08.</li> </ul>

<b>Recommendation</b>	Staff recommends approval of Resolution No. 18-08 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of the Acquisition, Renovation, Equipping and Furnishing of Facilities for the Benefit of San Diego Center for Children and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
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**RESOLUTION NO. 18-08**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE ONE OR MORE LOANS FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF THE ACQUISITION, RENOVATION, EQUIPPING AND FURNISHING OF FACILITIES FOR THE BENEFIT OF SAN DIEGO CENTER FOR CHILDREN AND/OR A RELATED OR SUCCESSOR ENTITY; PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED**

**WHEREAS**, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Enterprise Development Authority (the “Authority”) was organized; and

**WHEREAS**, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into financing agreements to, among other things, finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

**WHEREAS**, pursuant to the provisions of the Act, the public agencies which are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the power to acquire and dispose of property, both real and personal; and

**WHEREAS**, the County of San Diego (the “County”) is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

**WHEREAS**, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement, financing agreement or similar agreement for the purposes of promoting economic development; and

**WHEREAS** San Diego Center for Children, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application to the Authority requesting the Authority to make one or more loans (collectively, the “Borrower Loan”) in the aggregate principal amount not to exceed \$4,300,000 to the Borrower for the purpose of (i) refinancing certain prior obligations, the proceeds of which were used to refinance the cost of the acquisition, renovation, equipping and furnishing of the real property and improvements located at 3002-3004 Armstrong Street, San Diego, California 92111 (the “Property”), consisting of 8.5 acres of land and 16 buildings housing 12 classrooms, 72 residential beds, training and therapy facilities, a



kitchen, a music lab, nursing stations, administrative facilities and other ancillary facilities, (ii) financing the cost of the acquisition and improvement of the 3.5 acre parcel of land adjacent to the Property identified as Assessor Parcel Number 427-020-07 for parking (together with the Property, collectively, the “Facilities”) (iii) financing the cost of equipping and improving the Property; and (iv) paying certain costs of issuing the Loans (as defined herein); and

**WHEREAS**, the Authority intends to use the proceeds of one or more taxable or tax-exempt loans from City National Bank, a national banking association, or its successor (the “Lender”), to the Authority (collectively, the “Authority Loan”; together with the Borrower Loan, collectively, the “Loans”) to make the Borrower Loan; and

**WHEREAS**, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

(a) A proposed form of Loan Agreement (the “Loan Agreement”), by and among the Lender, the Authority and the Borrower; and

(b) A proposed form of Assignment Agreement (the “Assignment Agreement”), by and between the Authority and the Lender; and

**WHEREAS**, pursuant to California Government Code Section 5852.1, certain information regarding the Loans, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on a good faith estimates by the Lender; and

**WHEREAS**, the Facilities provide significant benefits to the residents of the County and surrounding community through the educational and childcare services provided by the Borrower, and the financing and refinancing of the Facilities through the Authority will result in demonstrable savings in effective interest rate;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Authority, as follows:

**Section 1.** The Authority finds that it is in the public interest to assist the Borrower in financing and refinancing the Facilities.

**Section 2.** The Authority hereby approves of the entering into the Authority Loan, the interest with respect to which will be excluded from gross income for federal income tax purposes, and using the proceeds thereof to make the Borrower Loan pursuant to the terms and provisions of the Loan Agreement. The Authority understands that the payments under the Borrower Loan will be assigned to the Lender to satisfy the Authority’s payments under the Authority Loan. The payments to be made by the Authority to the Lender under the Authority Loan will be satisfied solely from payments made by the Borrower to the Lender (as assignee of the Authority) under the Borrower Loan.

**Section 3.** The proposed form of the Loan Agreement, by and among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The Chair or the Vice Chair of the Board of Directors (individually, an “Authorized Signatory” and, collectively, the “Authorized Signatories”), acting alone, is hereby authorized and directed, for

and in the name and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Loan Agreement.

**Section 4.** The proposed form of the Assignment Agreement, by and between the Authority and the Lender, on file with the Secretary of the Authority, are hereby approved. Each Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Assignment Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Assignment Agreement.

**Section 5.** The Authority approves the Authority Loan, the interest with respect to which will be excluded from gross income for federal income tax purposes, and the making of the Borrower Loan to the Borrower in an amount not to exceed \$4,300,000 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loan shall be made solely from the revenues to be received by the Authority from the Borrower Loan pursuant to the Loan Agreement, and the Authority Loan shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loan shall bear interest at the rate or rates set forth in the Loan Agreement.

**Section 6.** All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the borrowing of amounts from the Lender and the making of the Borrower Loan to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by the Lender to an affiliate of the Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loan, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

**Section 7.** All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loan and the Borrower Loan are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax certificate and agreement, which they or the Authority's counsel or the Lender's counsel may deem necessary or advisable in order to consummate the Borrower Loan and the Authority Loan and otherwise to

effectuate the purposes of this Resolution, and the Secretary or Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

**Section 8.** The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

**Section 9.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the County has held the requisite hearing and the Board of Supervisors of the County has approved the making of the Authority Loan pursuant to Section 147(f) of the Code.

**Section 10.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 15<sup>th</sup> of February, 2018.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By \_\_\_\_\_  
Gurbax Sahota, Chair

Attest:

By \_\_\_\_\_  
Helen Schaubmayer, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on February 15, 2018.

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Helen Schaubmayer, Assistant Secretary

## ATTACHMENT I

### PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, San Diego Center for Children, a California nonprofit public benefit corporation (the “Borrower”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on February 15, 2018 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of conduit revenue obligations in the aggregate principal amount not to exceed \$4,300,000 (the “Obligations”).

1. City National Bank, a national banking association, as private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows (as further detailed in Schedule A attached hereto):
  - A. The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations (to the nearest ten-thousandth of one percent): 3.87698868%
  - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$81,784.50.
  - C. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$4,218,215.50.
  - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$5,594,922.95.
2. The good faith estimates provided above and in Schedule A were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at

the time of the issuance of the Obligations. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

SCHEDULE A  
CALCULATIONS

[See Attached]



**Loan Agreement, dated as of February 1, 2018  
among City National Bank, as Lender,  
California Enterprise Development Authority, as Issuer  
and San Diego Center for Children, as Borrower  
Proof of True Interest Cost**

<b>Date</b>	<b>Bond Debt Service</b>	<b>Adjustments</b>	<b>Adjusted Bond Debt Service</b>	<b>True Interest Cost</b>	
				<b>Present Value Factor @ 3.87698868%</b>	<b>Present Value on 02/22/2018 @ 3.87698868%</b>
2/22/18	0.00	0.00	0.00	1.00000000	0.00
3/1/18	3,010.00	0.00	3,010.00	0.99924764	3,007.74
4/1/18	31,066.19	0.00	31,066.19	0.99592256	30,939.52
5/1/18	31,066.19	0.00	31,066.19	0.99271527	30,839.88
6/1/18	31,066.19	0.00	31,066.19	0.98941192	30,737.26
7/1/18	31,066.19	0.00	31,066.19	0.98622560	30,638.27
8/1/18	31,066.19	0.00	31,066.19	0.98294385	30,536.32
9/1/18	31,066.19	0.00	31,066.19	0.97967301	30,434.71
10/1/18	31,066.19	0.00	31,066.19	0.97651806	30,336.70
11/1/18	31,066.19	0.00	31,066.19	0.97326861	30,235.75
12/1/18	31,066.19	0.00	31,066.19	0.97013427	30,138.38
1/1/19	31,066.19	0.00	31,066.19	0.96690607	30,038.09
2/1/19	31,066.19	0.00	31,066.19	0.96368860	29,938.13
3/1/19	31,066.19	0.00	31,066.19	0.96079171	29,848.14
4/1/19	31,066.19	0.00	31,066.19	0.95759459	29,748.81
5/1/19	31,066.19	0.00	31,066.19	0.95451073	29,653.01
6/1/19	31,066.19	0.00	31,066.19	0.95133451	29,554.34
7/1/19	31,066.19	0.00	31,066.19	0.94827082	29,459.16
8/1/19	31,066.19	0.00	31,066.19	0.94511536	29,361.14
9/1/19	31,066.19	0.00	31,066.19	0.94197041	29,263.43
10/1/19	31,066.19	0.00	31,066.19	0.93893687	29,169.19
11/1/19	31,066.19	0.00	31,066.19	0.93581248	29,072.13
12/1/19	31,066.19	0.00	31,066.19	0.93279877	28,978.51
1/1/20	31,066.19	0.00	31,066.19	0.92969480	28,882.07
2/1/20	31,066.19	0.00	31,066.19	0.92660116	28,785.97
3/1/20	31,066.19	0.00	31,066.19	0.92371643	28,696.35
4/1/20	31,066.19	0.00	31,066.19	0.92064268	28,600.86
5/1/20	31,066.19	0.00	31,066.19	0.91767782	28,508.75
6/1/20	31,066.19	0.00	31,066.19	0.91462417	28,413.89
7/1/20	31,066.19	0.00	31,066.19	0.91167870	28,322.39
8/1/20	31,066.19	0.00	31,066.19	0.90864500	28,228.13
9/1/20	31,066.19	0.00	31,066.19	0.90562141	28,134.20
10/1/20	31,066.19	0.00	31,066.19	0.90270493	28,043.61
11/1/20	31,066.19	0.00	31,066.19	0.89970110	27,950.28
12/1/20	31,066.19	0.00	31,066.19	0.89680368	27,860.27
1/1/21	31,066.19	0.00	31,066.19	0.89381949	27,767.56
2/1/21	31,066.19	0.00	31,066.19	0.89084523	27,675.17
3/1/21	31,066.19	0.00	31,066.19	0.88816730	27,591.98
4/1/21	31,066.19	0.00	31,066.19	0.88521185	27,500.16
5/1/21	31,066.19	0.00	31,066.19	0.88236110	27,411.59
6/1/21	31,066.19	0.00	31,066.19	0.87942496	27,320.38
7/1/21	31,066.19	0.00	31,066.19	0.87659284	27,232.40
8/1/21	31,066.19	0.00	31,066.19	0.87367591	27,141.78
9/1/21	31,066.19	0.00	31,066.19	0.87076867	27,051.47
10/1/21	31,066.19	0.00	31,066.19	0.86796443	26,964.35
11/1/21	31,066.19	0.00	31,066.19	0.86507620	26,874.62
12/1/21	31,066.19	0.00	31,066.19	0.86229030	26,788.07
1/1/22	31,066.19	0.00	31,066.19	0.85942095	26,698.93
2/1/22	31,066.19	0.00	31,066.19	0.85656115	26,610.09
3/1/22	31,066.19	0.00	31,066.19	0.85398629	26,530.10

Date	Bond Debt Service	Adjustments	Bond Debt Service	Value Factor @ 3.87698868%	Value on 02/22/2018 @ 3.87698868%
4/1/22	31,066.19	0.00	31,066.19	0.85114457	26,441.82
5/1/22	31,066.19	0.00	31,066.19	0.84840353	26,356.67
6/1/22	31,066.19	0.00	31,066.19	0.84558039	26,268.96
7/1/22	31,066.19	0.00	31,066.19	0.84285727	26,184.36
8/1/22	31,066.19	0.00	31,066.19	0.84005259	26,097.24
9/1/22	31,066.19	0.00	31,066.19	0.83725724	26,010.40
10/1/22	31,066.19	0.00	31,066.19	0.83456092	25,926.62
11/1/22	31,066.19	0.00	31,066.19	0.83178384	25,840.36
12/1/22	31,066.19	0.00	31,066.19	0.82910515	25,757.14
1/1/23	31,066.19	0.00	31,066.19	0.82634623	25,671.43
2/1/23	31,066.19	0.00	31,066.19	0.82359649	25,586.01
3/1/23	31,066.19	0.00	31,066.19	0.82112072	25,509.10
4/1/23	31,066.19	0.00	31,066.19	0.81838837	25,424.21
5/1/23	31,066.19	0.00	31,066.19	0.81575282	25,342.34
6/1/23	31,066.19	0.00	31,066.19	0.81303833	25,258.00
7/1/23	31,066.19	0.00	31,066.19	0.81042000	25,176.67
8/1/23	31,066.19	0.00	31,066.19	0.80772326	25,092.89
9/1/23	31,066.19	0.00	31,066.19	0.80503549	25,009.38
10/1/23	31,066.19	0.00	31,066.19	0.80244294	24,928.84
11/1/23	31,066.19	0.00	31,066.19	0.79977274	24,845.89
12/1/23	31,066.19	0.00	31,066.19	0.79719713	24,765.88
1/1/24	31,066.19	0.00	31,066.19	0.79454439	24,683.47
2/1/24	31,066.19	0.00	31,066.19	0.79190048	24,601.33
3/1/24	31,066.19	0.00	31,066.19	0.78943510	24,524.74
4/1/24	31,066.19	0.00	31,066.19	0.78680818	24,443.13
5/1/24	31,066.19	0.00	31,066.19	0.78427433	24,364.41
6/1/24	31,066.19	0.00	31,066.19	0.78166459	24,283.34
7/1/24	31,066.19	0.00	31,066.19	0.77914730	24,205.14
8/1/24	31,066.19	0.00	31,066.19	0.77655462	24,124.59
9/1/24	31,066.19	0.00	31,066.19	0.77397057	24,044.32
10/1/24	31,066.19	0.00	31,066.19	0.77147806	23,966.88
11/1/24	31,066.19	0.00	31,066.19	0.76891090	23,887.13
12/1/24	31,066.19	0.00	31,066.19	0.76643468	23,810.20
1/1/25	31,066.19	0.00	31,066.19	0.76388430	23,730.98
2/1/25	31,066.19	0.00	31,066.19	0.76134241	23,652.01
3/1/25	31,066.19	0.00	31,066.19	0.75905378	23,580.91
4/1/25	31,066.19	0.00	31,066.19	0.75652796	23,502.44
5/1/25	31,066.19	0.00	31,066.19	0.75409162	23,426.75
6/1/25	31,066.19	0.00	31,066.19	0.75158232	23,348.80
7/1/25	31,066.19	0.00	31,066.19	0.74916191	23,273.61
8/1/25	31,066.19	0.00	31,066.19	0.74666901	23,196.16
9/1/25	31,066.19	0.00	31,066.19	0.74418440	23,118.98
10/1/25	31,066.19	0.00	31,066.19	0.74178781	23,044.52
11/1/25	31,066.19	0.00	31,066.19	0.73931945	22,967.84
12/1/25	31,066.19	0.00	31,066.19	0.73693853	22,893.87
1/1/26	31,066.19	0.00	31,066.19	0.73448630	22,817.69
2/1/26	31,066.19	0.00	31,066.19	0.73204224	22,741.77
3/1/26	31,066.19	0.00	31,066.19	0.72984168	22,673.40
4/1/26	31,066.19	0.00	31,066.19	0.72741307	22,597.95
5/1/26	31,066.19	0.00	31,066.19	0.72507049	22,525.17
6/1/26	31,066.19	0.00	31,066.19	0.72265776	22,450.23
7/1/26	31,066.19	0.00	31,066.19	0.72033050	22,377.93
8/1/26	31,066.19	0.00	31,066.19	0.71793353	22,303.46
9/1/26	31,066.19	0.00	31,066.19	0.71554455	22,229.24
10/1/26	31,066.19	0.00	31,066.19	0.71324019	22,157.65
11/1/26	31,066.19	0.00	31,066.19	0.71086682	22,083.92
12/1/26	31,066.19	0.00	31,066.19	0.70857754	22,012.81
1/1/27	31,066.19	0.00	31,066.19	0.70621968	21,939.56
2/1/27	31,066.19	0.00	31,066.19	0.70386967	21,866.55

Date	Bond Debt Service	Adjustments	Bond Debt Service	Value Factor @ 3.87698868%	Value on 02/22/2018 @ 3.87698868%
3/1/27	31,066.19	0.00	31,066.19	0.70175381	21,800.82
4/1/27	31,066.19	0.00	31,066.19	0.69941866	21,728.28
5/1/27	31,066.19	0.00	31,066.19	0.69716624	21,658.30
6/1/27	31,066.19	0.00	31,066.19	0.69484636	21,586.23
7/1/27	31,066.19	0.00	31,066.19	0.69260866	21,516.71
8/1/27	31,066.19	0.00	31,066.19	0.69030394	21,445.11
9/1/27	31,066.19	0.00	31,066.19	0.68800690	21,373.76
10/1/27	31,066.19	0.00	31,066.19	0.68579123	21,304.92
11/1/27	31,066.19	0.00	31,066.19	0.68350920	21,234.03
12/1/27	31,066.19	0.00	31,066.19	0.68130801	21,165.64
1/1/28	31,066.19	0.00	31,066.19	0.67904090	21,095.22
2/1/28	31,066.19	0.00	31,066.19	0.67678133	21,025.02
3/1/28	31,066.19	0.00	31,066.19	0.67467435	20,959.56
4/1/28	31,066.19	0.00	31,066.19	0.67242931	20,889.82
5/1/28	31,066.19	0.00	31,066.19	0.67026380	20,822.55
6/1/28	31,066.19	0.00	31,066.19	0.66803344	20,753.25
7/1/28	31,066.19	0.00	31,066.19	0.66588210	20,686.42
8/1/28	31,066.19	0.00	31,066.19	0.66366631	20,617.58
9/1/28	31,066.19	0.00	31,066.19	0.66145791	20,548.98
10/1/28	31,066.19	0.00	31,066.19	0.65932773	20,482.80
11/1/28	31,066.19	0.00	31,066.19	0.65713376	20,414.64
12/1/28	31,066.19	0.00	31,066.19	0.65501752	20,348.90
1/1/29	31,066.19	0.00	31,066.19	0.65283789	20,281.18
2/1/29	31,066.19	0.00	31,066.19	0.65066551	20,213.70
3/1/29	31,066.19	0.00	31,066.19	0.64870958	20,152.93
4/1/29	31,066.19	0.00	31,066.19	0.64655094	20,085.88
5/1/29	31,066.19	0.00	31,066.19	0.64446878	20,021.19
6/1/29	31,066.19	0.00	31,066.19	0.64232425	19,954.57
7/1/29	31,066.19	0.00	31,066.19	0.64025570	19,890.31
8/1/29	31,066.19	0.00	31,066.19	0.63812519	19,824.12
9/1/29	31,066.19	0.00	31,066.19	0.63600177	19,758.15
10/1/29	31,066.19	0.00	31,066.19	0.63395358	19,694.52
11/1/29	31,066.19	0.00	31,066.19	0.63184405	19,628.99
12/1/29	31,066.19	0.00	31,066.19	0.62980924	19,565.77
1/1/30	31,066.19	0.00	31,066.19	0.62771350	19,500.67
2/1/30	31,066.19	0.00	31,066.19	0.62562473	19,435.77
3/1/30	31,066.19	0.00	31,066.19	0.62374407	19,377.35
4/1/30	31,066.19	0.00	31,066.19	0.62166850	19,312.87
5/1/30	31,066.19	0.00	31,066.19	0.61966647	19,250.68
6/1/30	31,066.19	0.00	31,066.19	0.61760448	19,186.62
7/1/30	31,066.19	0.00	31,066.19	0.61561553	19,124.83
8/1/30	31,066.19	0.00	31,066.19	0.61356702	19,061.19
9/1/30	31,066.19	0.00	31,066.19	0.61152532	18,997.76
10/1/30	31,066.19	0.00	31,066.19	0.60955595	18,936.58
11/1/30	31,066.19	0.00	31,066.19	0.60752760	18,873.57
12/1/30	31,066.19	0.00	31,066.19	0.60557111	18,812.79
1/1/31	31,066.19	0.00	31,066.19	0.60355602	18,750.18
2/1/31	31,066.19	0.00	31,066.19	0.60154763	18,687.79
3/1/31	31,066.19	0.00	31,066.19	0.59973935	18,631.61
4/1/31	31,066.19	0.00	31,066.19	0.59774366	18,569.62
5/1/31	31,066.19	0.00	31,066.19	0.59581868	18,509.81
6/1/31	31,066.19	0.00	31,066.19	0.59383604	18,448.22
7/1/31	31,066.19	0.00	31,066.19	0.59192364	18,388.81
8/1/31	31,066.19	0.00	31,066.19	0.58995396	18,327.62
9/1/31	31,066.19	0.00	31,066.19	0.58799084	18,266.63
10/1/31	31,066.19	0.00	31,066.19	0.58609726	18,207.81
11/1/31	31,066.19	0.00	31,066.19	0.58414697	18,147.22
12/1/31	31,066.19	0.00	31,066.19	0.58226577	18,088.78
1/1/32	31,066.19	0.00	31,066.19	0.58032823	18,028.59

Date	Bond Debt Service	Adjustments	Bond Debt Service	Value Factor @ 3.87698868%	Value on 02/22/2018 @ 3.87698868%
2/1/32	31,066.19	0.00	31,066.19	0.57839714	17,968.60
3/1/32	31,066.19	0.00	31,066.19	0.57659645	17,912.66
4/1/32	31,066.19	0.00	31,066.19	0.57467777	17,853.05
5/1/32	31,066.19	0.00	31,066.19	0.57282707	17,795.55
6/1/32	31,066.19	0.00	31,066.19	0.57092094	17,736.34
7/1/32	31,066.19	0.00	31,066.19	0.56908233	17,679.22
8/1/32	31,066.19	0.00	31,066.19	0.56718866	17,620.39
9/1/32	31,066.19	0.00	31,066.19	0.56530129	17,561.76
10/1/32	31,066.19	0.00	31,066.19	0.56348078	17,505.20
11/1/32	31,066.19	0.00	31,066.19	0.56160575	17,446.95
12/1/32	31,066.19	0.00	31,066.19	0.55979715	17,390.77
1/1/33	31,066.19	0.00	31,066.19	0.55793437	17,332.89
2/1/33	31,066.19	0.00	31,066.19	0.55607780	17,275.22
3/1/33	31,064.91	0.00	31,064.91	0.55440620	17,222.58
	5,594,922.95	0.00	5,594,922.95		4,218,215.50

Target Value 4,218,215.50

Variance 0.00

Compounding Interval Monthly

Day Count Convention Act/360

Target Value: True Interest Cost

Principal	4,300,000.00
+/- Premium/(Discount)	-10,750.00
+ Accrued Interest	0.00
- Credit Enhancement	0.00
- Underwriter's Discount	0.00
- Costs of Issuance	-71,034.50
+/- Other Adjustments	0.00
	4,218,215.50

**Loan Agreement, dated as of February 1, 2018  
among City National Bank, as Lender,  
California Enterprise Development Authority, as Issuer  
and San Diego Center for Children, as Borrower  
Pricing and Debt Service**

CUSIP number of last maturity: Not available

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Period Debt Service</b>	<b>Annual Debt Service</b>	<b>Total Premium/ (Discount)</b>
2/22/18	0.00	3.600%	0.00	0.00		-10,750.00
3/1/18	0.00	3.600%	3,010.00	3,010.00		0.00
4/1/18	17,736.19	3.600%	13,330.00	31,066.19		0.00
5/1/18	18,219.40	3.600%	12,846.79	31,066.19		0.00
6/1/18	17,847.65	3.600%	13,218.54	31,066.19		0.00
7/1/18	18,327.60	3.600%	12,738.59	31,066.19		0.00
8/1/18	17,959.80	3.600%	13,106.39	31,066.19		0.00
9/1/18	18,015.47	3.600%	13,050.72	31,066.19		0.00
10/1/18	18,490.51	3.600%	12,575.68	31,066.19		0.00
11/1/18	18,128.64	3.600%	12,937.55	31,066.19		0.00
12/1/18	18,600.37	3.600%	12,465.82	31,066.19	282,605.72	0.00
1/1/19	18,242.50	3.600%	12,823.69	31,066.19		0.00
2/1/19	18,299.05	3.600%	12,767.14	31,066.19		0.00
3/1/19	19,585.82	3.600%	11,480.37	31,066.19		0.00
4/1/19	18,416.49	3.600%	12,649.70	31,066.19		0.00
5/1/19	18,879.80	3.600%	12,186.39	31,066.19		0.00
6/1/19	18,532.11	3.600%	12,534.08	31,066.19		0.00
7/1/19	18,992.03	3.600%	12,074.16	31,066.19		0.00
8/1/19	18,648.44	3.600%	12,417.75	31,066.19		0.00
9/1/19	18,706.25	3.600%	12,359.94	31,066.19		0.00
10/1/19	19,161.07	3.600%	11,905.12	31,066.19		0.00
11/1/19	18,823.64	3.600%	12,242.55	31,066.19		0.00
12/1/19	19,275.03	3.600%	11,791.16	31,066.19	372,794.28	0.00
1/1/20	18,941.74	3.600%	12,124.45	31,066.19		0.00
2/1/20	19,000.46	3.600%	12,065.73	31,066.19		0.00
3/1/20	19,834.00	3.600%	11,232.19	31,066.19		0.00
4/1/20	19,120.85	3.600%	11,945.34	31,066.19		0.00
5/1/20	19,563.54	3.600%	11,502.65	31,066.19		0.00
6/1/20	19,240.77	3.600%	11,825.42	31,066.19		0.00
7/1/20	19,679.96	3.600%	11,386.23	31,066.19		0.00
8/1/20	19,361.42	3.600%	11,704.77	31,066.19		0.00
9/1/20	19,421.44	3.600%	11,644.75	31,066.19		0.00
10/1/20	19,855.35	3.600%	11,210.84	31,066.19		0.00
11/1/20	19,543.20	3.600%	11,522.99	31,066.19		0.00
12/1/20	19,973.54	3.600%	11,092.65	31,066.19	372,794.27	0.00
1/1/21	19,665.70	3.600%	11,400.49	31,066.19		0.00
2/1/21	19,726.67	3.600%	11,339.52	31,066.19		0.00
3/1/21	20,879.28	3.600%	10,186.91	31,066.19		0.00
4/1/21	19,852.55	3.600%	11,213.64	31,066.19		0.00
5/1/21	20,273.83	3.600%	10,792.36	31,066.19		0.00
6/1/21	19,976.94	3.600%	11,089.25	31,066.19		0.00
7/1/21	20,394.59	3.600%	10,671.60	31,066.19		0.00
8/1/21	20,102.09	3.600%	10,964.10	31,066.19		0.00
9/1/21	20,164.41	3.600%	10,901.78	31,066.19		0.00
10/1/21	20,576.57	3.600%	10,489.62	31,066.19		0.00
11/1/21	20,290.70	3.600%	10,775.49	31,066.19		0.00
12/1/21	20,699.17	3.600%	10,367.02	31,066.19	372,794.28	0.00
1/1/22	20,417.77	3.600%	10,648.42	31,066.19		0.00
2/1/22	20,481.07	3.600%	10,585.12	31,066.19		0.00
3/1/22	21,562.78	3.600%	9,503.41	31,066.19		0.00

Date	Principal	Rate	Interest	Period Debt Service	Annual Debt Service	Total Premium/ (Discount)
4/1/22	20,611.40	3.600%	10,454.79	31,066.19		0.00
5/1/22	21,010.49	3.600%	10,055.70	31,066.19		0.00
6/1/22	20,740.43	3.600%	10,325.76	31,066.19		0.00
7/1/22	21,135.74	3.600%	9,930.45	31,066.19		0.00
8/1/22	20,870.25	3.600%	10,195.94	31,066.19		0.00
9/1/22	20,934.95	3.600%	10,131.24	31,066.19		0.00
10/1/22	21,324.56	3.600%	9,741.63	31,066.19		0.00
11/1/22	21,065.95	3.600%	10,000.24	31,066.19		0.00
12/1/22	21,451.74	3.600%	9,614.45	31,066.19	372,794.28	0.00
1/1/23	21,197.75	3.600%	9,868.44	31,066.19		0.00
2/1/23	21,263.47	3.600%	9,802.72	31,066.19		0.00
3/1/23	22,271.66	3.600%	8,794.53	31,066.19		0.00
4/1/23	21,398.43	3.600%	9,667.76	31,066.19		0.00
5/1/23	21,774.49	3.600%	9,291.70	31,066.19		0.00
6/1/23	21,532.26	3.600%	9,533.93	31,066.19		0.00
7/1/23	21,904.41	3.600%	9,161.78	31,066.19		0.00
8/1/23	21,666.92	3.600%	9,399.27	31,066.19		0.00
9/1/23	21,734.08	3.600%	9,332.11	31,066.19		0.00
10/1/23	22,100.32	3.600%	8,965.87	31,066.19		0.00
11/1/23	21,869.97	3.600%	9,196.22	31,066.19		0.00
12/1/23	22,232.23	3.600%	8,833.96	31,066.19	372,794.29	0.00
1/1/24	22,006.69	3.600%	9,059.50	31,066.19		0.00
2/1/24	22,074.91	3.600%	8,991.28	31,066.19		0.00
3/1/24	22,719.01	3.600%	8,347.18	31,066.19		0.00
4/1/24	22,213.77	3.600%	8,852.42	31,066.19		0.00
5/1/24	22,565.97	3.600%	8,500.22	31,066.19		0.00
6/1/24	22,352.59	3.600%	8,713.60	31,066.19		0.00
7/1/24	22,700.73	3.600%	8,365.46	31,066.19		0.00
8/1/24	22,492.25	3.600%	8,573.94	31,066.19		0.00
9/1/24	22,561.98	3.600%	8,504.21	31,066.19		0.00
10/1/24	22,903.99	3.600%	8,162.20	31,066.19		0.00
11/1/24	22,702.92	3.600%	8,363.27	31,066.19		0.00
12/1/24	23,040.81	3.600%	8,025.38	31,066.19	372,794.28	0.00
1/1/25	22,844.73	3.600%	8,221.46	31,066.19		0.00
2/1/25	22,915.55	3.600%	8,150.64	31,066.19		0.00
3/1/25	23,768.48	3.600%	7,297.71	31,066.19		0.00
4/1/25	23,060.27	3.600%	8,005.92	31,066.19		0.00
5/1/25	23,387.70	3.600%	7,678.49	31,066.19		0.00
6/1/25	23,204.26	3.600%	7,861.93	31,066.19		0.00
7/1/25	23,527.48	3.600%	7,538.71	31,066.19		0.00
8/1/25	23,349.12	3.600%	7,717.07	31,066.19		0.00
9/1/25	23,421.51	3.600%	7,644.68	31,066.19		0.00
10/1/25	23,738.37	3.600%	7,327.82	31,066.19		0.00
11/1/25	23,567.70	3.600%	7,498.49	31,066.19		0.00
12/1/25	23,880.29	3.600%	7,185.90	31,066.19	372,794.28	0.00
1/1/26	23,714.79	3.600%	7,351.40	31,066.19		0.00
2/1/26	23,788.31	3.600%	7,277.88	31,066.19		0.00
3/1/26	24,559.23	3.600%	6,506.96	31,066.19		0.00
4/1/26	23,938.18	3.600%	7,128.01	31,066.19		0.00
5/1/26	24,239.93	3.600%	6,826.26	31,066.19		0.00
6/1/26	24,087.54	3.600%	6,978.65	31,066.19		0.00
7/1/26	24,384.92	3.600%	6,681.27	31,066.19		0.00
8/1/26	24,237.80	3.600%	6,828.39	31,066.19		0.00
9/1/26	24,312.94	3.600%	6,753.25	31,066.19		0.00
10/1/26	24,603.72	3.600%	6,462.47	31,066.19		0.00
11/1/26	24,464.58	3.600%	6,601.61	31,066.19		0.00
12/1/26	24,750.93	3.600%	6,315.26	31,066.19	372,794.29	0.00
1/1/27	24,617.15	3.600%	6,449.04	31,066.19		0.00
2/1/27	24,693.46	3.600%	6,372.73	31,066.19		0.00

Date	Principal	Rate	Interest	Period Debt Service	Annual Debt Service	Total Premium/ (Discount)
3/1/27	25,379.32	3.600%	5,686.87	31,066.19		0.00
4/1/27	24,848.69	3.600%	6,217.50	31,066.19		0.00
5/1/27	25,123.80	3.600%	5,942.39	31,066.19		0.00
6/1/27	25,003.60	3.600%	6,062.59	31,066.19		0.00
7/1/27	25,274.18	3.600%	5,792.01	31,066.19		0.00
8/1/27	25,159.46	3.600%	5,906.73	31,066.19		0.00
9/1/27	25,237.46	3.600%	5,828.73	31,066.19		0.00
10/1/27	25,501.19	3.600%	5,565.00	31,066.19		0.00
11/1/27	25,394.75	3.600%	5,671.44	31,066.19		0.00
12/1/27	25,653.88	3.600%	5,412.31	31,066.19	372,794.29	0.00
1/1/28	25,553.00	3.600%	5,513.19	31,066.19		0.00
2/1/28	25,632.21	3.600%	5,433.98	31,066.19		0.00
3/1/28	26,057.12	3.600%	5,009.07	31,066.19		0.00
4/1/28	25,792.45	3.600%	5,273.74	31,066.19		0.00
5/1/28	26,039.95	3.600%	5,026.24	31,066.19		0.00
6/1/28	25,953.13	3.600%	5,113.06	31,066.19		0.00
7/1/28	26,195.93	3.600%	4,870.26	31,066.19		0.00
8/1/28	26,114.79	3.600%	4,951.40	31,066.19		0.00
9/1/28	26,195.75	3.600%	4,870.44	31,066.19		0.00
10/1/28	26,431.44	3.600%	4,634.75	31,066.19		0.00
11/1/28	26,358.89	3.600%	4,707.30	31,066.19		0.00
12/1/28	26,589.82	3.600%	4,476.37	31,066.19	372,794.29	0.00
1/1/29	26,523.03	3.600%	4,543.16	31,066.19		0.00
2/1/29	26,605.25	3.600%	4,460.94	31,066.19		0.00
3/1/29	27,111.45	3.600%	3,954.74	31,066.19		0.00
4/1/29	26,771.78	3.600%	4,294.41	31,066.19		0.00
5/1/29	26,990.62	3.600%	4,075.57	31,066.19		0.00
6/1/29	26,938.44	3.600%	4,127.75	31,066.19		0.00
7/1/29	27,152.41	3.600%	3,913.78	31,066.19		0.00
8/1/29	27,106.12	3.600%	3,960.07	31,066.19		0.00
9/1/29	27,190.15	3.600%	3,876.04	31,066.19		0.00
10/1/29	27,396.75	3.600%	3,669.44	31,066.19		0.00
11/1/29	27,359.37	3.600%	3,706.82	31,066.19		0.00
12/1/29	27,561.02	3.600%	3,505.17	31,066.19	372,794.28	0.00
1/1/30	27,529.62	3.600%	3,536.57	31,066.19		0.00
2/1/30	27,614.96	3.600%	3,451.23	31,066.19		0.00
3/1/30	28,026.28	3.600%	3,039.91	31,066.19		0.00
4/1/30	27,787.45	3.600%	3,278.74	31,066.19		0.00
5/1/30	27,976.58	3.600%	3,089.61	31,066.19		0.00
6/1/30	27,960.32	3.600%	3,105.87	31,066.19		0.00
7/1/30	28,144.39	3.600%	2,921.80	31,066.19		0.00
8/1/30	28,134.24	3.600%	2,931.95	31,066.19		0.00
9/1/30	28,221.46	3.600%	2,844.73	31,066.19		0.00
10/1/30	28,397.89	3.600%	2,668.30	31,066.19		0.00
11/1/30	28,396.98	3.600%	2,669.21	31,066.19		0.00
12/1/30	28,568.28	3.600%	2,497.91	31,066.19	372,794.28	0.00
1/1/31	28,573.57	3.600%	2,492.62	31,066.19		0.00
2/1/31	28,662.15	3.600%	2,404.04	31,066.19		0.00
3/1/31	28,975.05	3.600%	2,091.14	31,066.19		0.00
4/1/31	28,840.83	3.600%	2,225.36	31,066.19		0.00
5/1/31	28,999.13	3.600%	2,067.06	31,066.19		0.00
6/1/31	29,020.13	3.600%	2,046.06	31,066.19		0.00
7/1/31	29,173.19	3.600%	1,893.00	31,066.19		0.00
8/1/31	29,200.53	3.600%	1,865.66	31,066.19		0.00
9/1/31	29,291.05	3.600%	1,775.14	31,066.19		0.00
10/1/31	29,436.19	3.600%	1,630.00	31,066.19		0.00
11/1/31	29,473.11	3.600%	1,593.08	31,066.19		0.00
12/1/31	29,612.91	3.600%	1,453.28	31,066.19	372,794.27	0.00
1/1/32	29,656.27	3.600%	1,409.92	31,066.19		0.00

Date	Principal	Rate	Interest	Period Debt Service	Annual Debt Service	Total Premium/ (Discount)
2/1/32	29,748.21	3.600%	1,317.98	31,066.19		0.00
3/1/32	29,919.51	3.600%	1,146.68	31,066.19		0.00
4/1/32	29,933.18	3.600%	1,133.01	31,066.19		0.00
5/1/32	30,059.52	3.600%	1,006.67	31,066.19		0.00
6/1/32	30,119.15	3.600%	947.04	31,066.19		0.00
7/1/32	30,240.06	3.600%	826.13	31,066.19		0.00
8/1/32	30,306.27	3.600%	759.92	31,066.19		0.00
9/1/32	30,400.22	3.600%	665.97	31,066.19		0.00
10/1/32	30,512.90	3.600%	553.29	31,066.19		0.00
11/1/32	30,589.05	3.600%	477.14	31,066.19		0.00
12/1/32	30,696.21	3.600%	369.98	31,066.19	372,794.29	0.00
1/1/33	30,779.03	3.600%	287.16	31,066.19		0.00
2/1/33	30,874.45	3.600%	191.74	31,066.19		0.00
3/1/33	30,978.17	3.600%	86.74	31,064.91	93,197.29	0.00
	4,300,000.00		1,294,922.95	5,594,922.95	5,594,922.95	-10,750.00

Dated date.....	2/22/18
Issue date.....	2/22/18
First coupon date.....	3/1/18
Final maturity date.....	3/1/33
Principal.....	4,300,000.00
Principal/(Discount).....	-10,750.00
Issue price.....	4,289,250.00
Pre-issuance accrued interest.....	0.00
Bond years (Form 8038/8038-G).....	35,970,082.05
Average maturity (Form 8038/8038-G).....	8.365135
True Interest Cost.....	3.87698868%



## Staff Report

<b>Actions Requested</b>	<p>Approve Resolution No. 18-09 Approving Associate Membership of the City of Lathrop in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.</p> <p>Approve Resolution No. 18-10 Approving Associate Membership of the City of Pleasanton in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.</p>
<b>Public Benefits</b>	<p>Adoption of Resolution No.'s 18-09 and 18-10 will allow CEDA to issue bonds and other tax-exempt financings within the Cities of Lathrop and Pleasanton CEDA's issuance costs and ongoing annual fees are competitive and/or lower than other conduit issuers. The savings realized by borrowers using CEDA conduit-financing programs can then be used to further expand the underlying business and/or hire additional employees.</p>
<b>Recommendation</b>	<p>Staff recommends approval of Resolution No.'s 18-09 and 18-10 approving Associate Membership of the Cities of Lathrop and Pleasanton in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Memberships.</p>

**RESOLUTION NO. 18-09**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION APPROVING ASSOCIATE MEMBERSHIP OF THE CITY OF LATHROP IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF ASSOCIATE MEMBERSHIP AGREEMENTS RELATING TO SAID ASSOCIATE MEMBERSHIPS**

**WHEREAS**, pursuant to the provisions of the Joint Powers Act, Articles 1 through 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California, the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) for the creation of the California Enterprise Development Authority (the “Authority”); and

**WHEREAS**, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a Resolution Approving an Associate Membership Agreement; and

**WHEREAS**, the City of Lathrop (the “Public Entity”) desires to join the Authority and adopted an authorizing resolution approving a Associate Membership Agreement, or thereafter (the “Associate Membership Agreement”); and

**WHEREAS**, the Board of Directors desires to admit the Public Entity into the Authority as an associate member subject to the Public Entity adopting the authorizing resolution approving the Associate Membership Agreement.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY, AS FOLLOWS:**

**Section 1.** The Public Entity is hereby admitted as an associate member of the Authority contingent on the Public Entity adopting the appropriate associate membership resolution.

**Section 2.** The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the Public Entity.

**Section 3.** This resolution shall take effect immediately upon its adoption and the adoption of the associate membership resolution by the Public Entity.

The foregoing Resolution was on the 15<sup>th</sup> day of February 2018, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Gurbax Sahota, Chair

ATTEST:

By: \_\_\_\_\_  
Helen Schaubmayer, Assistant Secretary

**RESOLUTION NO. 18-10**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION APPROVING ASSOCIATE MEMBERSHIP OF THE CITY OF PLEASANTON IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF ASSOCIATE MEMBERSHIP AGREEMENTS RELATING TO SAID ASSOCIATE MEMBERSHIPS**

**WHEREAS**, pursuant to the provisions of the Joint Powers Act, Articles 1 through 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California, the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) for the creation of the California Enterprise Development Authority (the “Authority”); and

**WHEREAS**, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a Resolution Approving an Associate Membership Agreement; and

**WHEREAS**, the City of Pleasanton (the “Public Entity”) desires to join the Authority and adopted an authorizing resolution approving a Associate Membership Agreement, or thereafter (the “Associate Membership Agreement”); and

**WHEREAS**, the Board of Directors desires to admit the Public Entity into the Authority as an associate member subject to the Public Entity adopting the authorizing resolution approving the Associate Membership Agreement.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY, AS FOLLOWS:**

**Section 1.** The Public Entity is hereby admitted as an associate member of the Authority contingent on the Public Entity adopting the appropriate associate membership resolution.

**Section 2.** The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the Public Entity.

**Section 3.** This resolution shall take effect immediately upon its adoption and the adoption of the associate membership resolution by the Public Entity.

The foregoing Resolution was on the 15<sup>th</sup> day of February 2018, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Gurbax Sahota, Chair

ATTEST:

By: \_\_\_\_\_  
Helen Schaubmayer, Assistant Secretary

## Staff Report

### Action Requested

Approve Resolution No. 18-11 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Lathrop.

Approve Resolution No. 18-12 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Milpitas.

Approve Resolution No. 18-13 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Pleasanton.

### Project Background

The State of California, like many other states, declared its intention to promote green initiatives. On July 21, 2008, the State legislature passed AB 811 (commonly known as PACE or Property Assessed Clean Energy legislation) and other interpretative bills to facilitate energy and water efficiency retrofits to existing buildings.

Ultimately, legislation provided a mechanism, which allowed property owners to consent to assessment of their property to pay for capital improvements for energy and water efficiency and installation of renewable energy generators (e.g. solar photovoltaic panels, fuel cells, small wind turbines).

The California Property Assessed Clean Energy Program (“California PACE Program”) was developed by Figtree Energy Resource Company to provide a financing mechanism and template for a municipal energy and water efficiency program.

It is necessary for CEDA to declare its intention to commence assessment district proceedings within the jurisdictions, which have approved the California PACE Program. The adoption of the Resolution of Intention is the first step in a two-step process necessary for the implementation of CEDA’s California PACE Program in the participating member jurisdictions. These Resolutions declare the intention of the Board of Directors to form an assessment district in order to cause the financing of energy and water efficiency improvements within the boundaries of participating public agencies. Also, these Resolutions (i) direct Figtree Energy Resource Company, administrator of the California PACE Program, to prepare and file with the Board of Directors, a program report in compliance with California Streets and Highways Code and (ii) set March 22<sup>nd</sup>, for the public hearing required for the formation of the assessment district.

After the public hearing, the Board of Directors of CEDA will be presented with a resolution of formation for the creation of the assessment district. At that time, the Board of Directors will determine whether to proceed with financing on the terms and

	conditions presented.
<b>Recommendation</b>	Staff recommends approval of Resolution No.'s 18-11 – 18-13 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the Cities of Lathrop, Milpitas, and Pleasanton.

## **RESOLUTION NO. 18-11**

### **RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY, ENERGY EFFICIENCY, SEISMIC RETROFITS, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE, AND WATER EFFICIENCY IMPROVEMENTS IN THE CITY OF LATHROP**

**WHEREAS**, the California Enterprise Development Authority (“CEDA”) is a joint powers authority organized and existing pursuant to the Joint Powers Act (Government Code Section 6500 et seq.) and that certain Joint Exercise of Powers Agreement (the “Agreement”) dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma; and

**WHEREAS**, CEDA is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (“Chapter 29”) to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency, seismic retrofits, electric vehicle charging infrastructure, and water efficiency improvements that are permanently fixed to real property (“Authorized Improvements”); and

**WHEREAS**, CEDA has obtained authorization from the City of Lathrop (the “City”) located in the County of San Joaquin (the “County”) to conduct assessment proceedings and to enter into contractual assessments to finance the installation of Authorized Improvements within the jurisdictional boundaries of the City pursuant to Chapter 29; and

**WHEREAS**, CEDA desires to declare its intention to establish a Figtree PACE program (“Figtree PACE”) in the City, pursuant to which CEDA, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY, AS FOLLOWS:**

**Section 1. Findings.** The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, including the promotion of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issue of global climate change and the reduction of greenhouse gas emissions in the City.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, along with the fact that most commercial



loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.

- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which CEDA will finance the installation of Authorized Improvements to residential, commercial, industrial, or other real property in the City.

**Section 2. Determination of Public Interest.** The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the City, within which CEDA and property owners within the City may enter into contractual assessments to finance the installation of Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for CEDA to finance the installation of Authorized Improvements in the City pursuant to Chapter 29.

**Section 3. Identification of Authorized Improvements.** CEDA hereby declares its intention to make contractual assessment financing available to property owners to finance installation of Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the “Report”), as that Report may be amended from time to time.

**Section 4. Identification of Boundaries.** Contractual assessments may be entered into by property owners located within the entire geographic territory of the City.

**Section 5. Proposed Financing Arrangements.** Under Chapter 29, CEDA may issue bonds, notes or other forms of indebtedness (the “Bonds”) pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets & Highways Code of the State (the “Improvement Bond Act of 1915”) shall apply to any indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the “Program Administrator”) upon consultation with Figtree PACE Program underwriters or other financial representatives, CEDA general counsel and bond counsel, and as shall be approved by the Board of Directors of CEDA. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts and at such times (not to exceed 20 years from the second day of September next following their date), and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by Board of Directors at the time of the issuance and sale of the indebtedness. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the bonds. It is the intention of CEDA to create a special reserve fund for the bonds under Part 16 of the Improvement Bond Act of 1915. Neither CEDA, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, that this determination shall not prevent CEDA or any of its members from, in their sole discretion, so advancing funds. The Bonds may be refunded

under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and upon determination of CEDA.

CEDA hereby authorizes the Program Administrator, upon consultation with CEDA general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of bonds payable from contractual assessments, CEDA expects to obligate itself, through a covenant with the owners of the bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

**Section 6. Public Hearing.** Pursuant to the Act, CEDA hereby orders that a public hearing be held before CEDA Board (the “Board”), at 550 Bercut Drive, Suite G, Sacramento, CA 95811, on Thursday, March 22<sup>nd</sup>, at 10:30 AM, for the purposes of allowing interested persons to object to, or inquire about, the proposed Figtree PACE Program. The public hearing may be continued from time to time as determined by the Board for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board shall afford all persons who are present an opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the “Contract”), or the proposed financing provisions. Following the public hearing, CEDA may adopt a resolution confirming the Report (the “Resolution Confirming Report”) or may direct the Report’s modification in any respect, or may abandon the proceedings.

The Board hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

**Section 7. Notice to Water and Electric Providers.** Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the City to all water and electric providers within the boundaries of the City has been provided.

**Section 8. Report.** The Board hereby directs the Program Administrator to prepare the Report and file said Report with the Board at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.

- b) A draft contractual assessment contract (the “Contract”) specifying the terms and conditions of the agreement between CEDA and a property owner within the City.
- c) A statement of CEDA’s policies concerning contractual assessments including all of the following:
  - (1) Identification of types of Authorized Improvements that may be financed through the use of contractual assessments.
  - (2) Identification of the CEDA official authorized to enter into contractual assessments on behalf of CEDA.
  - (3) A maximum aggregate dollar amount of contractual assessments.
  - (4) A method for setting requests from property owners for financing through contractual assessments in priority order in the event that requests appear likely to exceed the authorization amount.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan (i) shall include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) shall provide for any reserve fund or funds, and (iii) shall provide for the apportionment of all or any portion of the costs incidental to financing, administration and collection of the contractual assessment program among the consenting property owners and CEDA.
- e) A report on the results of the discussions with the County Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to CEDA for inclusion of the proposed contractual assessments on the general property tax roll of the County, and a plan for financing the payment of those fees.

**Section 9. Nature of Assessments.** Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by CEDA, the assessments shall be collected in the same manner and at the same time as the general taxes of the County on real property are payable, and subject to the same penalties and remedies and lien priorities in the event of delinquency and default.

**Section 10. Consultations with County Auditor-Controller.** CEDA hereby directs the Program Administrator to enter into discussions with the County Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to CEDA for incorporating the proposed contractual assessments into the assessments of the general taxes of the County on real property.

**Section 11. Preparation of Current Roll of Assessment.** Pursuant to Section 5898.24(c), CEDA hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor’s parcel number on property subject to a voluntary contractual assessment.

**Section 12. Procedures for Responding to Inquiries.** The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

**Section 13. Effective Date.** This resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 15<sup>th</sup> day of February, 2018.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Gurbax Sahota, Chair

ATTEST:

\_\_\_\_\_  
Helen Schaubmayer, Assistant Secretary

## RESOLUTION NO. 18-12

### RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY, ENERGY EFFICIENCY, SEISMIC RETROFITS, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE, AND WATER EFFICIENCY IMPROVEMENTS IN THE CITY OF MILPITAS

**WHEREAS**, the California Enterprise Development Authority (“CEDA”) is a joint powers authority organized and existing pursuant to the Joint Powers Act (Government Code Section 6500 et seq.) and that certain Joint Exercise of Powers Agreement (the “Agreement”) dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma; and

**WHEREAS**, CEDA is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (“Chapter 29”) to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency, seismic retrofits, electric vehicle charging infrastructure, and water efficiency improvements that are permanently fixed to real property (“Authorized Improvements”); and

**WHEREAS**, CEDA has obtained authorization from the City of Milpitas (the “City”) located in the County of Santa Clara (the “County”) to conduct assessment proceedings and to enter into contractual assessments to finance the installation of Authorized Improvements within the jurisdictional boundaries of the City pursuant to Chapter 29; and

**WHEREAS**, CEDA desires to declare its intention to establish a Figtree PACE program (“Figtree PACE”) in the City, pursuant to which CEDA, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY, AS FOLLOWS:**

**Section 1. Findings.** The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, including the promotion of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issue of global climate change and the reduction of greenhouse gas emissions in the City.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, along with the fact that most

commercial loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.

- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which CEDA will finance the installation of Authorized Improvements to residential, commercial, industrial, or other real property in the City.

**Section 2. Determination of Public Interest.** The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the City, within which CEDA and property owners within the City may enter into contractual assessments to finance the installation of Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for CEDA to finance the installation of Authorized Improvements in the City pursuant to Chapter 29.

**Section 3. Identification of Authorized Improvements.** CEDA hereby declares its intention to make contractual assessment financing available to property owners to finance installation of Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the "Report"), as that Report may be amended from time to time.

**Section 4. Identification of Boundaries.** Contractual assessments may be entered into by property owners located within the entire geographic territory of the City.

**Section 5. Proposed Financing Arrangements.** Under Chapter 29, CEDA may issue bonds, notes or other forms of indebtedness (the "Bonds") pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets & Highways Code of the State (the "Improvement Bond Act of 1915") shall apply to any indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the "Program Administrator") upon consultation with Figtree PACE Program underwriters or other financial representatives, CEDA general counsel and bond counsel, and as shall be approved by the Board of Directors of CEDA. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts and at such times (not to exceed 20 years from the second day of September next following their date), and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by Board of Directors at the time of the issuance and sale of the indebtedness. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the bonds. It is the intention of CEDA to create a special reserve fund for the bonds under Part 16 of the Improvement Bond Act of 1915. Neither CEDA, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, that this determination shall not prevent CEDA or any of its members from, in their sole discretion, so advancing funds.

The Bonds may be refunded under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and upon determination of CEDA.

CEDA hereby authorizes the Program Administrator, upon consultation with CEDA general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of bonds payable from contractual assessments, CEDA expects to obligate itself, through a covenant with the owners of the bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

**Section 6. Public Hearing.** Pursuant to the Act, CEDA hereby orders that a public hearing be held before CEDA Board (the “Board”), at 550 Bercut Drive, Suite G, Sacramento, CA 95811, on Thursday, March 22<sup>nd</sup>, at 10:30 AM, for the purposes of allowing interested persons to object to, or inquire about, the proposed Figtree PACE Program. The public hearing may be continued from time to time as determined by the Board for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board shall afford all persons who are present an opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the “Contract”), or the proposed financing provisions. Following the public hearing, CEDA may adopt a resolution confirming the Report (the “Resolution Confirming Report”) or may direct the Report’s modification in any respect, or may abandon the proceedings.

The Board hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

**Section 7. Notice to Water and Electric Providers.** Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the City to all water and electric providers within the boundaries of the City has been provided.

**Section 8. Report.** The Board hereby directs the Program Administrator to prepare the Report and file said Report with the Board at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.
- b) A draft contractual assessment contract (the “Contract”) specifying the terms and conditions of the agreement between CEDA and a property owner within the City.
- c) A statement of CEDA’s policies concerning contractual assessments including all of the following:
  - (1) Identification of types of Authorized Improvements that may be financed through the use of contractual assessments.
  - (2) Identification of the CEDA official authorized to enter into contractual assessments on behalf of CEDA.
  - (3) A maximum aggregate dollar amount of contractual assessments.
  - (4) A method for setting requests from property owners for financing through contractual assessments in priority order in the event that requests appear likely to exceed the authorization amount.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan (i) shall include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) shall provide for any reserve fund or funds, and (iii) shall provide for the apportionment of all or any portion of the costs incidental to financing, administration and collection of the contractual assessment program among the consenting property owners and CEDA.
- e) A report on the results of the discussions with the County Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to CEDA for inclusion of the proposed contractual assessments on the general property tax roll of the County, and a plan for financing the payment of those fees.

**Section 9. Nature of Assessments.** Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by CEDA, the assessments shall be collected in the same manner and at the same time as the general taxes of the County on real property are payable, and subject to the same penalties and remedies and lien priorities in the event of delinquency and default.

**Section 10. Consultations with County Auditor-Controller.** CEDA hereby directs the Program Administrator to enter into discussions with the County Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to CEDA for incorporating the proposed contractual assessments into the assessments of the general taxes of the County on real property.

**Section 11. Preparation of Current Roll of Assessment.** Pursuant to Section 5898.24(c), CEDA hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor’s parcel number on property subject to a voluntary contractual assessment.



**Section 12. Procedures for Responding to Inquiries.** The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

**Section 13. Effective Date.** This resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 15<sup>th</sup> day of February, 2018.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Gurbax Sahota, Chair

ATTEST:

\_\_\_\_\_  
Helen Schaubmayer, Assistant Secretary

## RESOLUTION NO. 18-13

### RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY, ENERGY EFFICIENCY, SEISMIC RETROFITS, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE, AND WATER EFFICIENCY IMPROVEMENTS IN THE CITY OF PLEASANTON

**WHEREAS**, the California Enterprise Development Authority (“CEDA”) is a joint powers authority organized and existing pursuant to the Joint Powers Act (Government Code Section 6500 et seq.) and that certain Joint Exercise of Powers Agreement (the “Agreement”) dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma; and

**WHEREAS**, CEDA is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (“Chapter 29”) to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency, seismic retrofits, electric vehicle charging infrastructure, and water efficiency improvements that are permanently fixed to real property (“Authorized Improvements”); and

**WHEREAS**, CEDA has obtained authorization from the City of Pleasanton (the “City”) located in the County of Alameda (the “County”) to conduct assessment proceedings and to enter into contractual assessments to finance the installation of Authorized Improvements within the jurisdictional boundaries of the City pursuant to Chapter 29; and

**WHEREAS**, CEDA desires to declare its intention to establish a Figtree PACE program (“Figtree PACE”) in the City, pursuant to which CEDA, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY, AS FOLLOWS:**

**Section 1. Findings.** The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, including the promotion of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issue of global climate change and the reduction of greenhouse gas emissions in the City.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, along with the fact that most commercial

loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.

- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which CEDA will finance the installation of Authorized Improvements to residential, commercial, industrial, or other real property in the City.

**Section 2. Determination of Public Interest.** The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the City, within which CEDA and property owners within the City may enter into contractual assessments to finance the installation of Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for CEDA to finance the installation of Authorized Improvements in the City pursuant to Chapter 29.

**Section 3. Identification of Authorized Improvements.** CEDA hereby declares its intention to make contractual assessment financing available to property owners to finance installation of Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the "Report"), as that Report may be amended from time to time.

**Section 4. Identification of Boundaries.** Contractual assessments may be entered into by property owners located within the entire geographic territory of the City.

**Section 5. Proposed Financing Arrangements.** Under Chapter 29, CEDA may issue bonds, notes or other forms of indebtedness (the "Bonds") pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets & Highways Code of the State (the "Improvement Bond Act of 1915") shall apply to any indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the "Program Administrator") upon consultation with Figtree PACE Program underwriters or other financial representatives, CEDA general counsel and bond counsel, and as shall be approved by the Board of Directors of CEDA. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts and at such times (not to exceed 20 years from the second day of September next following their date), and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by Board of Directors at the time of the issuance and sale of the indebtedness. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the bonds. It is the intention of CEDA to create a special reserve fund for the bonds under Part 16 of the Improvement Bond Act of 1915. Neither CEDA, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, that this determination shall not prevent CEDA or any of its members from, in their sole discretion, so advancing funds. The Bonds may be refunded

under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and upon determination of CEDA.

CEDA hereby authorizes the Program Administrator, upon consultation with CEDA general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of bonds payable from contractual assessments, CEDA expects to obligate itself, through a covenant with the owners of the bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

**Section 6. Public Hearing.** Pursuant to the Act, CEDA hereby orders that a public hearing be held before CEDA Board (the “Board”), at 550 Bercut Drive, Suite G, Sacramento, CA 95811, on Thursday, March 22<sup>nd</sup>, at 10:30 AM, for the purposes of allowing interested persons to object to, or inquire about, the proposed Figtree PACE Program. The public hearing may be continued from time to time as determined by the Board for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board shall afford all persons who are present an opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the “Contract”), or the proposed financing provisions. Following the public hearing, CEDA may adopt a resolution confirming the Report (the “Resolution Confirming Report”) or may direct the Report’s modification in any respect, or may abandon the proceedings.

The Board hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

**Section 7. Notice to Water and Electric Providers.** Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the City to all water and electric providers within the boundaries of the City has been provided.

**Section 8. Report.** The Board hereby directs the Program Administrator to prepare the Report and file said Report with the Board at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.

- b) A draft contractual assessment contract (the “Contract”) specifying the terms and conditions of the agreement between CEDA and a property owner within the City.
- c) A statement of CEDA’s policies concerning contractual assessments including all of the following:
  - (1) Identification of types of Authorized Improvements that may be financed through the use of contractual assessments.
  - (2) Identification of the CEDA official authorized to enter into contractual assessments on behalf of CEDA.
  - (3) A maximum aggregate dollar amount of contractual assessments.
  - (4) A method for setting requests from property owners for financing through contractual assessments in priority order in the event that requests appear likely to exceed the authorization amount.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan (i) shall include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) shall provide for any reserve fund or funds, and (iii) shall provide for the apportionment of all or any portion of the costs incidental to financing, administration and collection of the contractual assessment program among the consenting property owners and CEDA.
- e) A report on the results of the discussions with the County Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to CEDA for inclusion of the proposed contractual assessments on the general property tax roll of the County, and a plan for financing the payment of those fees.

**Section 9. Nature of Assessments.** Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by CEDA, the assessments shall be collected in the same manner and at the same time as the general taxes of the County on real property are payable, and subject to the same penalties and remedies and lien priorities in the event of delinquency and default.

**Section 10. Consultations with County Auditor-Controller.** CEDA hereby directs the Program Administrator to enter into discussions with the County Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to CEDA for incorporating the proposed contractual assessments into the assessments of the general taxes of the County on real property.

**Section 11. Preparation of Current Roll of Assessment.** Pursuant to Section 5898.24(c), CEDA hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor’s parcel number on property subject to a voluntary contractual assessment.

**Section 12. Procedures for Responding to Inquiries.** The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

**Section 13. Effective Date.** This resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 15<sup>th</sup> day of February, 2018.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Gurbax Sahota, Chair

ATTEST:

\_\_\_\_\_  
Helen Schaubmayer, Assistant Secretary