

In the opinion of Quint & Thimmig LLP, Larkspur, California, Bond Counsel, subject however, to certain qualifications described herein, under existing law, the interest on the Bonds (i) is excludable from gross income of the owners thereof for federal income tax purposes and (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations for taxable years that began prior to January 1, 2018. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS" herein.

\$1,380,000

**CITY OF OAKLAND, CALIFORNIA
LIMITED OBLIGATION REFUNDING BONDS
UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232, PIEDMONT PINES PHASE 1
(REASSESSMENT AND REFUNDING OF 2018)**

Dated: Date of Delivery

Due: September 2, as shown on inside cover

The City of Oakland, California Limited Obligation Refunding Bonds Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1 (Reassessment and Refunding of 2018) (the "Bonds") are being issued by the City of Oakland, California (the "City") pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds (the "Act") and in accordance with a Fiscal Agent Agreement, dated as of June 1, 2018 (the "Fiscal Agent Agreement"), by and between the City and Wilmington Trust, National Association, as fiscal agent (the "Fiscal Agent") to: (i) redeem all of the City's outstanding City of Oakland, California Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1 2010 Limited Obligation Improvement Bonds; (ii) fund a debt service reserve fund for the Bonds; and (iii) pay costs of issuing the Bonds as described herein.

Interest on the Bonds will be payable September 2 and March 2 of each year commencing September 2, 2018. The Bonds will be issued as full book-entry bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. The Bonds will be issued in authorized denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof. See "THE BONDS." Beneficial Owners (as defined herein) of Bonds will not receive physical certificates representing the Bonds purchased. Principal of and interest on the Bonds will be paid by the Fiscal Agent to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the Beneficial Owners of the Bonds as described herein. See "THE BONDS – General" and APPENDIX E – "DTC AND THE BOOK ENTRY ONLY SYSTEM."

The Bonds are payable from and are secured by a pledge of reassessments (the "Reassessments") levied by the City on real property in the City's Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1. The Reassessments are being levied by the City under the authority of the Act, and the Bonds are secured only by the pledge of the Reassessments and moneys in the Redemption Fund and the Reserve Fund established under the Fiscal Agent Agreement. See "SECURITY FOR THE BONDS."

To provide funds for payment of the Bonds and interest thereon in the event of any delinquent Reassessment installments, the City will establish a Reserve Fund to be held by the Fiscal Agent and will deposit therein Bond proceeds in an amount equal to the initial Reserve Requirement. See "SECURITY FOR THE BONDS – Establishment of Funds and Accounts – Reserve Fund." Additionally, the City has covenanted to initiate judicial foreclosure in the event of a delinquency in the payment of assessments under certain circumstances set forth in the Fiscal Agent Agreement (see "SECURITY FOR THE BONDS – Foreclosure Covenant"); however, the City has determined not to obligate itself to advance available funds from the City Treasury to cure any deficiency which may occur in the Redemption Fund by reason of the failure of a property owner to pay a Reassessment installment (see "SECURITY FOR THE BONDS – Limited Obligation; No Required Advances from Available Surplus Funds").

The Bonds are subject to redemption prior to maturity, as described herein. See "THE BONDS – Redemption."

THE BONDS ARE NOT A GENERAL OBLIGATION OF THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS.

This cover page contains certain information for general reference only. Prospective investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision with respect to the Bonds. See the section of this Official Statement entitled "BOND OWNERS' RISKS" for a discussion of special risk factors that should be considered, in addition to the other matters set forth herein, in evaluating the investment quality of the Bonds.

The Bonds will be offered when, as and if issued, subject to the approval as to their legality by Quint & Thimmig LLP, Larkspur, California, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by the City Attorney, and by Curls Bartling P.C., Oakland, California, Disclosure Counsel. Stradling Yocca Carlson & Rauth, A Professional Corporation, Newport Beach, California, is acting as counsel for the Underwriter. It is anticipated that the Bonds in book-entry form will be available for delivery in New York, New York, on or about June 6, 2018.

STIFEL

MATURITY SCHEDULE

<u>Maturity (September 2)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.† (Base: 67228P)</u>
2019	\$50,000	2.000%	1.740%	100.316	AA7
2020	50,000	2.000	1.860	100.304	AB5
2021	50,000	3.000	2.120	102.738	AC3
2022	50,000	3.000	2.360	102.565	AD1
2023	55,000	3.000	2.550	102.191	AE9
2024	55,000	3.000	2.690	101.767	AF6
2025	60,000	3.000	2.800	101.299	AG4
2026	60,000	3.000	2.900	100.725	AH2
2027	60,000	3.000	3.000	100.000	AJ8
2028	65,000	3.000	3.090	99.212	AK5
2029	65,000	3.000	3.180	98.307	AL3
2030	65,000	3.000	3.270	97.291	AM1
2031	70,000	3.125	3.360	97.502	AN9
2032	70,000	3.250	3.450	97.761	AP4
2033	70,000	3.375	3.500	98.529	AQ2
2034	75,000	3.375	3.580	97.488	AR0
2035	75,000	3.500	3.620	98.467	AS8
2036	80,000	3.500	3.650	98.011	AT6
2037	80,000	3.500	3.680	97.529	AU3
2038	85,000	3.625	3.700	98.934	AV1
2039	90,000	3.625	3.720	98.609	AW9

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This Official Statement is submitted in connection with the offer and sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representation with respect to the Bonds other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts. The information set forth herein has been obtained from sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the City. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder, under any circumstances, shall create any implication that there has been no change in the affairs of any party described herein subsequent to the date as of which such information is presented. All summaries of the documents referred to in this Official Statement are made subject to the provisions of such documents and do not purport to be complete statements of any or all such provisions.

The Underwriter has submitted the following statement for inclusion in this Official Statement:

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

This Official Statement, including any supplement or amendment hereto, is intended to be deposited with the Municipal Securities Rulemaking Board through the Electronic Municipal Marketplace Access (“EMMA”) website. The City also maintains a website, and this Official Statement may refer to certain information and reports found on other websites. However, the information and reports available at the City’s or such other websites are not incorporated by reference herein and must not be relied upon in making an investment decision with respect to the Bonds.

The Bonds have not been registered under the Securities Act of 1933 in reliance upon an exemption provided thereunder by Section 3(a)(2) for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state. The Bonds have not been recommended by any Federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this Official Statement.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. CONSEQUENTLY, THE MARKET PRICE PAID BY AN INVESTOR DURING THE STABILIZATION PERIOD MAY BE HIGHER THAN THE PREVAILING MARKET RATE.

Cautionary Statements Regarding Forward-Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget” or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in APPENDIX A to this Official Statement. No assurance can be given that the future results discussed herein will be achieved. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All projections, forecasts, assumptions and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this Official Statement. The City does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or regardless of whether events, conditions or circumstances on which such statements are based occur.

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CITY OF OAKLAND, CALIFORNIA

CITY COUNCIL

DAN KALB
DISTRICT 1

ABEL J. GUILLÉN
President Pro Tem, DISTRICT 2

LYNETTE GIBSON MCELHANEY
DISTRICT 3

ANNIE CAMPBELL WASHINGTON
Vice Mayor, DISTRICT 4

NOEL GALLO
DISTRICT 5

DESLEY BROOKS
DISTRICT 6

LARRY REID
President, DISTRICT 7

REBECCA KAPLAN
AT LARGE

CITY OFFICIALS

LIBBY SCHAAF, *Mayor*
SABRINA B. LANDRETH, *City Administrator*
KATANO KASAINÉ, *Director of Finance / Treasurer*
BRENDA D. ROBERTS, *City Auditor*
BARBARA J. PARKER, *City Attorney*
LATONDA SIMMONS, *City Clerk*
DAVID JONES, *Treasury Administrator*

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Irvine, California
Municipal Advisor

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Costa Mesa, California
Fiscal Agent & Escrow Bank

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Verification Agent

Harris & Associates
Concord, California
Reassessment Engineer

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OFFICIAL STATEMENT

\$1,380,000
CITY OF OAKLAND, CALIFORNIA
LIMITED OBLIGATION REFUNDING BONDS
UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232,
PIEDMONT PINES PHASE 1
(REASSESSMENT AND REFUNDING OF 2018)

The purpose of this Official Statement, which includes the cover page and appendices hereto (the “Official Statement”), is to provide certain information concerning the sale and issuance by the City of Oakland, California (the “City”) of its City of Oakland, California Limited Obligation Refunding Bonds Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1 (Reassessment and Refunding of 2018) (the “Bonds”). Capitalized terms used in this Official Statement and not otherwise defined herein have the meanings given such terms in the Fiscal Agent Agreement (defined below). See also APPENDIX B – “SUMMARY OF THE FISCAL AGENT AGREEMENT – Definitions.”

INTRODUCTION

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement and such documents. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

Purpose and Authority for Issuance

The City is issuing the Bonds to provide funds to: (i) redeem the Refunded 2010 Bonds (defined herein); (ii) fund a debt service reserve fund for the Bonds; and (iii) pay costs of issuing the Bonds. See “PLAN OF REFUNDING” and “ESTIMATED SOURCES AND USES OF FUNDS.”

The Bonds are being issued pursuant to the following: (a) the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 (commencing with Section 9500) of the California Streets and Highways Code (the “Act”); (b) a Resolution relating to the Bonds adopted by the City Council of the City of Oakland (the “City Council”) on April 17, 2018, Resolution Number 87145 (the “Resolution of Issuance”); and (c) a Fiscal Agent Agreement, dated as of June 1, 2018 (the “Fiscal Agent Agreement”), by and between the City and Wilmington Trust, National Association, as fiscal agent (the “Fiscal Agent”). See also “THE BONDS – Authority for Issuance.”

The City of Oakland

The City was incorporated as a town in 1852 and as a city in 1854 and became a charter city in 1889. The City is located in the County of Alameda, California (the “County”) across the San Francisco Bay, approximately seven miles east of San Francisco. The City is approximately 53.8 square miles in total area and had a population of approximately 426,074 as of January 1, 2017. See APPENDIX A – “CERTAIN DEMOGRAPHIC AND ECONOMIC INFORMATION CONCERNING THE CITY OF OAKLAND.”

The Assessment District

General. The City of Oakland Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1 (the “Assessment District”) was formed by the City in 2008 and includes 216 separate County Assessor’s assessed parcels that are subject to Reassessments (defined below) located in a residential area of the City. See “THE ASSESSMENT DISTRICT.” All but 17 of the parcels are improved with single-family homes. See “THE ASSESSMENT DISTRICT – Land Use.” The City will levy Reassessments as security for the Bonds pursuant to the Act.

2010 Bonds. In connection with the formation of the Assessment District, the City issued its City of Oakland, California Utility Underground Assessment District No. 2007-232, Piedmont Pines 1 2010 Limited Obligation Improvement Bonds on March 9, 2010 (the “2010 Bonds”) pursuant to a fiscal agent agreement, dated as of March 1, 2010 (the “2010 Fiscal Agent Agreement”) for the purpose of, among other things, financing a portion of the costs of the undergrounding of street lighting, electric power, telephone and other communication lines of special benefit to the property within the Assessment District. See “THE ASSESSMENT DISTRICT.”

The proceeds from the sale of the Bonds, together with other available moneys, will be used to pay and redeem all of the outstanding 2010 Bonds on September 2, 2018. See “PLAN OF REFUNDING.”

Security and Sources of Payment for the Bonds

The Bonds are limited obligation improvement bonds of the City and are secured by a first pledge under the Fiscal Agent Agreement of all of the unpaid reassessments levied within the Assessment District (“Reassessments”) pursuant to the Resolution of Intention and by the moneys deposited in the Redemption Fund and the Reserve Fund created pursuant to the Fiscal Agent Agreement. To provide funds for payment of the Bonds and the interest thereon in the event of a delinquency in the payment of Reassessments, the City will establish a Reserve Fund for the Bonds to be held by the Fiscal Agent under the Fiscal Agent Agreement and will deposit therein from the proceeds of the sale of the Bonds an amount equal to the initial Reserve Requirement. If the Reassessments collected by the City from levies in the Assessment District are insufficient to pay the scheduled debt service on the Bonds on any Interest Payment Date, the Fiscal Agent is required to transfer an amount equal to the insufficiency from the Reserve Fund into the Redemption Fund to the extent of funds in the Reserve Fund. Amounts in the Reserve Fund may also be used for other purposes specified in the Fiscal Agent Agreement. See “SECURITY FOR THE BONDS – Establishment of Funds and Accounts – Reserve Fund.”

Installments of the Reassessments, which, along with certain investment earnings on funds held under the Fiscal Agent Agreement, are expected to be sufficient to pay the debt service on the Bonds, are to be included in the bills for *ad valorem* real property taxes mailed each year to the owners of parcels with unpaid Reassessments by the Treasurer-Tax Collector of the County. The Reassessments and all moneys and securities from time to time held by the Fiscal Agent in certain specified funds and accounts under the Fiscal Agent Agreement (with the exception of the Costs of Issuance Fund and the Administrative Expense Fund) are pledged to the payment of the principal of, redemption premium, if any, and interest on the Bonds. See “SECURITY FOR THE BONDS – Establishment of Funds and Accounts.”

There is no assurance that funds will be available for this purpose, and if there are insufficient moneys in the Reserve Fund to fully satisfy any shortfall in funds in the Redemption Fund to pay the scheduled debt service on the Bonds, a delay may occur in payments to the Owners of the Bonds. No funds of the City other than the Reserve Fund will be available to cure any deficiency which may occur in the Redemption Fund. See “BOND OWNERS’ RISKS.” The City has covenanted to commence, or cause to be commenced, judicial foreclosure proceedings with respect to parcels with delinquent Reassessments under the circumstances

described in the Fiscal Agent Agreement. See “SECURITY FOR THE BONDS – Foreclosure Covenant” and “BOND OWNERS’ RISKS – Foreclosure.”

Description of the Bonds

The Bonds are being issued in fully registered form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), which will act as securities depository of the Bonds. Ownership interests in the Bonds may be purchased in book-entry form only in denominations of \$5,000 or any integral multiple of \$5,000 in excess thereof. See “THE BONDS – General” and APPENDIX E – “DTC AND THE BOOK ENTRY ONLY SYSTEM.” *So long as the Bonds are in book-entry form only, all references in this Official Statement to the owners or holders of the Bonds shall mean DTC and not the Beneficial Owners of the Bonds.*

Interest on the Bonds is payable semiannually on each March 2 and September 2, commencing September 2, 2018. See “THE BONDS – General.”

The Bonds are subject to redemption prior to maturity. See “THE BONDS – Redemption.”

Continuing Disclosure

The City, for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission, has agreed pursuant to a Continuing Disclosure Certificate to provide certain financial information and operating data relating to the City, the Assessment District and the Bonds, and to provide notices of the occurrence of certain enumerated events. The Annual Report and notices of events will be filed by means of the Electronic Municipal Market Access (“EMMA”) site maintained by the Municipal Securities Rulemaking Board (“MSRB”). See “CONTINUING DISCLOSURE.” The specific nature of the financial information to be provided and the enumerated events are contained within APPENDIX C – “FORM OF CONTINUING DISCLOSURE CERTIFICATE.”

Bond Owners’ Risks

Certain events could affect the availability of funds sufficient to pay the principal of and interest on the Bonds when due. See “BOND OWNERS’ RISKS” for a discussion of certain factors which should be considered, in addition to other matters set forth herein, in evaluating an investment in the Bonds. The Bonds are not rated by any nationally recognized rating agency.

Limited Liability

As authorized by the Act, the City has determined not to obligate itself to advance available funds from the City Treasury to cure any deficiency which may occur in the Redemption Fund created and held by the Fiscal Agent as necessary to pay the scheduled debt service on the Bonds; provided however that the City is not prevented, in its sole discretion, from so advancing funds.

The Bonds are not an obligation of the State of California (the “State”) or any of its political subdivisions, other than the City and then only to the limited extent set forth in the Fiscal Agent Agreement, and neither the City nor the State nor any of its political subdivisions has pledged its full faith and credit for the payment of the Bonds.

Professionals Involved in the Offering

The proceedings in connection with the issuance of the Bonds are subject to the approval of Quint & Thimmig LLP, Larkspur, California, Bond Counsel to the City. Wilmington Trust, National Association, Costa Mesa, California, will act as the Fiscal Agent under the Fiscal Agent Agreement and as Escrow Bank under the Escrow Agreement (defined below). Curls Bartling P.C., Oakland, California, is serving as Disclosure Counsel to the City. Stradling Yocca Carlson & Rauth, A Professional Corporation, Newport Beach, California, is acting as Underwriter's Counsel. Fieldman, Rolapp & Associates, Inc., Irvine, California, is acting as Municipal Advisor to the City. Harris & Associates, Concord, California (the "Reassessment Engineer") is providing reassessment consulting services to the City and has provided the Reassessment Engineer's Report attached hereto as APPENDIX F.

Bond Counsel, Disclosure Counsel, Underwriter's Counsel, Municipal Advisor, the Fiscal Agent and the Escrow Bank will receive compensation from the City contingent upon the sale and delivery of the Bonds.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

Brief descriptions of the Bonds, the Fiscal Agent Agreement and the Escrow Agreement are included in this Official Statement. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Fiscal Agent Agreement, the Escrow Agreement, the Bonds and the laws of the State, as well as the proceedings of the City for the Assessment District and the Bonds, are qualified in their entirety by reference to such documents, laws and proceedings, and with respect to the Bonds, by reference to the form thereof included in the Fiscal Agent Agreement.

Unless the context clearly requires otherwise, capitalized terms not otherwise defined in this Official Statement shall have the meanings set forth in the Fiscal Agent Agreement.

Copies of the Fiscal Agent Agreement, and the resolutions and other documents described or referred to herein may be obtained from the City upon written request. The City's address for such purpose is: City of Oakland, 150 Frank H. Ogawa Plaza, Suite 5330, Oakland, California 94612, Attention: Director of Finance. The City may charge for duplication and mailing in response to requests for documents.

PLAN OF REFUNDING

A portion of the proceeds from the sale of the Bonds, together with other available moneys on hand relating to the 2010 Bonds, will be deposited into the Escrow Fund (as defined in the Escrow Agreement described below) created and held by Wilmington Trust, National Association, as escrow bank (the "Escrow Bank") pursuant to an Escrow Agreement between the City and Escrow Bank, dated as of June 1, 2018 (the "Escrow Agreement") to provide monies for the purpose of paying on September 2, 2018 (the "Redemption Date") the debt service due on the 2010 Bonds on such date and the redemption price of the outstanding 2010 Bonds maturing after September 2, 2018, being 100% of the then outstanding principal amount thereof, plus interest accrued to September 2, 2018 (the "Redemption Price"), thereby paying and redeeming, as applicable, all of the outstanding 2010 Bonds maturing on and after September 2, 2018 (the "Refunded 2010 Bonds"). It is acknowledged that September 2, 2018 is not a Business Day (as defined in the 2010 Fiscal Agent Agreement), so payment of the Redemption Price will be remitted to the owners of the Refunded 2010 Bonds on the next succeeding Business Day being September 4, 2018, in accordance with the 2010 Fiscal Agent Agreement.

The Escrow Bank shall invest \$2,767,339.00 of the moneys deposited into the Escrow Fund pursuant to the Escrow Agreement in Federal Securities (as defined in the 2010 Fiscal Agent Agreement) (the “Escrowed Federal Securities”), and will hold the remaining \$1.73 in cash, uninvested. The Escrowed Federal Securities shall be deposited with and held by the Escrow Bank in the Escrow Fund solely for the uses and purposes set forth in the Escrow Agreement. The sufficiency of the deposits to the Escrow Fund for these uses and purposes will be verified by Grant Thornton LLP, acting as verification agent. See “VERIFICATION OF MATHEMATICAL ACCURACY” below.

Proceeds of the Bonds will also be used to fund a debt service reserve fund for the Bonds in the amount of the initial Reserve Requirement. See “SECURITY FOR THE BONDS – Establishment of Funds and Accounts – Reserve Fund.” In connection with the refunding, certain moneys related to the Refunded 2010 Bonds will: (i) be deposited into the Redemption Fund in the amount of the interest due on the Bonds on September 2, 2018; and (ii) be deposited into the Escrow Fund in the amount of all funds remaining in the improvement fund and reserve fund related to the Refunded 2010 Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS.”

THE BONDS

General

The Bonds will be dated their date of initial delivery and will bear interest at the respective rates per annum and mature on September 2 of the respective years and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Bonds shall be paid in lawful money of the United States of America on March 2 and September 2 of each year (each, an “Interest Payment Date”), commencing September 2, 2018, by check of the Fiscal Agent mailed by first-class mail, postage prepaid, on each Interest Payment Date to the registered Owners thereof at the Owners’ addresses as they appear on the Fiscal Agent’s books of registration as of the close of business on the 15th day of the month immediately preceding said Interest Payment Date regardless of whether such day is a business day (each a “Record Date”) or by wire transfer to an account in the United States of America made on an Interest Payment Date upon written instructions delivered to the Fiscal Agent on or before the Record Date from an Owner of \$1,000,000 or more in aggregate principal amount of Bonds. Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless: (i) it is authenticated and registered on an Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (iii) it is authenticated prior to the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from the Bond Date; provided, however, that if at the time of authentication of a Bond, interest is in default thereon, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

The principal of, and any premium on, the Bonds, shall be payable in lawful money of the United States of America upon surrender thereof at the Principal Office of the Fiscal Agent.

The Bonds, when issued, will be registered in the name of Cede & Co., as nominee of DTC (together with any successor securities depository, the “Securities Depository”). DTC will act as Securities Depository for the Bonds. Individual purchases will be made only in book-entry form. Purchasers will not receive physical certificates representing their beneficial ownership interest in the Bonds. So long as the Bonds are registered in the name of Cede & Co., payment of the principal of, premium, if any, and interest on the Bonds will be payable to DTC or its nominee. DTC in turn will remit such payments to DTC Participants for subsequent

disbursement to the Beneficial Owners. See APPENDIX E – “DTC AND THE BOOK ENTRY ONLY SYSTEM.” *So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Owners of the Bonds shall mean Cede & Co., and shall not mean the purchasers or Beneficial Owners of the Bonds.*

Authority for Issuance

The Bonds are issued pursuant to the Act, the Resolution of Issuance and the Fiscal Agent Agreement. The Bonds are primarily secured by a pledge of the Reassessments. In connection with the issuance of the Bonds and approval of Reassessments, a Notice of Reassessment will be recorded in the real property records of the County.

The Bonds are issued pursuant to particular provisions of the Act, Section 9525 of which permits the authorization, issuance and sale of the Bonds without public hearing if three conditions are satisfied. The three conditions are summarized as follows:

(a) Each estimated annual installment of principal and interest on the Reassessment is less than the corresponding annual installment of principal and interest on the portion of the original assessment being superseded and supplanted by the same percentage for all parcels subject to Reassessments (“Reassessment Parcels”);

(b) The number of years to maturity of all the Bonds is not more than the number of years to the last maturity of the 2010 Bonds; and

(c) The principal amount of the Reassessment on each of the Reassessment Parcels is less than the unpaid principal amount of the portion of the original assessment being superseded and supplanted by the same percentage for each such Reassessment Parcel.

In connection with the proceedings for the Reassessments, the City Council has adopted the Resolution, in which it made a finding that these three conditions were satisfied.

Redemption

Mandatory Redemption from Property Owner Prepayments of Reassessments. Each Bond, or any portion of the principal thereof in the principal amount of \$5,000 or any integral multiple of \$5,000 in excess thereof, may be redeemed and paid in advance of maturity from prepayments of Reassessments by property owners under Sections 8766 or 8766.5 of the California Streets and Highways Code, on any Interest Payment Date in any year by giving at least 30 days’ notice to the Owner thereof in accordance with the Bond Law and by paying the principal amount thereof, plus interest to the date of redemption, unless sooner surrendered, in which event said interest will be paid to the date of payment, together with a redemption premium expressed as a percentage of the principal amount of Bonds being redeemed as follows:

<u>Redemption Dates</u>	<u>Redemption Price</u>
Any interest Payment Date through March 2, 2026	103%
September 2, 2026 and March 2, 2027	102
September 2, 2027 and March 2, 2028	101
September 2, 2028 and any Interest Payment Date thereafter	100

The City’s Treasury Administrator (the “Treasury Administrator”) shall notify the Fiscal Agent of those Bonds to be called for redemption upon prepayment of Reassessments in amounts sufficient therefor

and consistent with the provisions of Part 11.1 (commencing with Section 8760 of the California Streets and Highways Code) of the Bond Law. The Fiscal Agent shall select Bonds for retirement by lot.

Optional Redemption. The Bonds maturing on or after September 2, 2026 are subject to optional redemption prior to their stated maturity on any Interest Payment Date occurring on or after September 2, 2025, as a whole, or in part, in an amount equal to \$5,000 or any integral multiple thereof and among maturities so as to maintain substantially level debt service on the Bonds, and by lot within a maturity, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Price</u>
September 2, 2025 and March 2, 2026	103%
September 2, 2026 and March 2, 2027	102
September 2, 2027 and March 2, 2028	101
September 2, 2028 and any Interest Payment Date thereafter	100

Notice of Redemption. The Fiscal Agent shall cause notice of any redemption to be mailed as provided in the Fiscal Agent Agreement to the respective Owners of any Bonds designated for redemption, at their addresses appearing on the Bond Register in the Principal Office of the Fiscal Agent; provided that the failure to so mail or of any person or entity to receive any such notice, or any defect in any notice of redemption, shall not affect the validity of the proceedings for the redemption of such Bonds.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Bonds are to be called for redemption, shall designate the Bond numbers of the Bonds to be redeemed by giving the individual Bond number of each Bond to be redeemed or shall state that all Bonds between two stated Bond numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption, shall state as to any Bond called in part the principal amount thereof to be redeemed, and shall require that such Bonds be then surrendered at the Principal Office of the Fiscal Agent for redemption at the said redemption price, and shall state that further interest on such Bonds, or the portion thereof to be redeemed, will not accrue from and after the redemption date.

Notwithstanding the foregoing, any notice of mandatory redemption from prepayments of Reassessments or of optional redemption of the Bonds may state that the redemption is conditioned upon receipt by the Fiscal Agent of sufficient moneys to redeem the Bonds on the anticipated redemption date, and that the redemption shall not occur if by no later than the scheduled redemption date sufficient moneys to redeem the Bonds have not been deposited with the Fiscal Agent. In the event that the Fiscal Agent does not receive sufficient funds by the scheduled redemption date to so redeem the Bonds to be redeemed, the Fiscal Agent shall send written notice to the Owners of the Bonds to the effect that the redemption did not occur as anticipated, and the Bonds for which notice of redemption was given shall remain outstanding.

Whenever provision is made for the redemption of less than all of the Bonds, the Fiscal Agent shall select the Bonds to be redeemed from all Bonds or such portion thereof not previously called for redemption, among maturities as directed in writing by the Treasury Administrator (who shall specify Bonds to be redeemed so as to maintain substantially level debt service on the Bonds), and by lot within a maturity in any manner which the Fiscal Agent deems appropriate.

So long as the Bonds are held in book-entry only form, notice of redemption will be mailed by the Fiscal Agent only to DTC and not to the Beneficial Owners (as defined in APPENDIX E) of the Bonds under the DTC book-entry only system. Neither the City nor the Fiscal Agent is responsible for notifying the Beneficial Owners of Bonds to be redeemed, who instead are to be notified in accordance with the procedures in effect for the DTC book-entry system. See APPENDIX E – “DTC AND THE BOOK ENTRY ONLY SYSTEM.”

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

SECURITY FOR THE BONDS

General

The Bonds are secured by a first pledge under the Fiscal Agent Agreement of all of the Reassessments and all moneys deposited in the Redemption Fund and the Reserve Fund. The Reassessments and all moneys deposited into said funds (except as otherwise provided in the Fiscal Agent Agreement) are dedicated to the payment of the principal of and interest and any premium on, the Bonds as provided in the Fiscal Agent Agreement and in the Act until all of the Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose in accordance with the defeasance provisions of the Fiscal Agent Agreement. Amounts in the Costs of Issuance Fund and the Administrative Expense Fund are not pledged to the repayment of the Bonds. The Project financed with the proceeds of the 2010 Bonds is not in any way pledged to pay the Debt Service on the Bonds. Any proceeds of condemnation or destruction of any portion of the Project are not pledged to pay the Debt Service on the Bonds and are free and clear of any lien or obligation imposed under the Fiscal Agent Agreement.

Although the Reassessments constitute fixed liens on the Reassessment Parcels, they do not constitute a personal indebtedness of the owners of the Reassessment Parcels and the owners of the Reassessment Parcels have made no commitment to pay the principal of or interest on the Bonds or to support payment of the Bonds in any manner. In the event of delinquency in the payment of a Reassessment installment, proceedings may be conducted only against the real property on which the delinquent Reassessment was levied. Non-delinquent unpaid Reassessments are not required to be paid upon sale of the property. There is no assurance the property owners will be able to pay the Reassessments or that they will pay the Reassessments even though financially able to do so. See “BOND OWNERS’ RISKS.”

The Reassessments will be collected in annual installments at the same time and same manner that general taxes on real property are collected. Reassessments become delinquent at the same time and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do *ad valorem* taxes. The annual Reassessments, when collected by the City, are to be deposited into the Redemption Fund, which will be used to pay the principal of and interest on the Bonds as they become due.

The Reassessments may be prepaid in whole or in part at any time by the property owners in the Assessment District. Any such prepayment will result in the redemption of a portion of the Bonds prior to maturity. See “THE BONDS – Redemption.” **If only Reassessments on parcels with high value-to-reassessment lien ratios are prepaid, the credit quality of the Bonds that remain outstanding, which are secured by unpaid Reassessments on parcels with lower value-to-reassessment lien ratios, could deteriorate.** See “BOND OWNERS’ RISKS” herein.

Limited Obligation; No Required Advances from Available Surplus Funds

The Bonds are limited obligation improvement bonds under Section 8769 of the Bond Law and as provided in Section 9519.5 of the Act. Notwithstanding any other provision of the Fiscal Agent Agreement, the City is not obligated to advance available surplus funds from the City Treasury to cure any deficiency in the amounts in the Redemption Fund needed to pay the scheduled debt service on the Bonds.

The Bonds are not an obligation of the State or any of its political subdivisions (except the City, to the limited extent set forth in the Fiscal Agent Agreement), and neither the faith and credit nor the taxing power of the City, the State or any political subdivision thereof is pledged to the payment of the Bonds.

Establishment of Funds and Accounts

For administering the proceeds of the sale of Bonds and payment of interest and principal on the Bonds, the following funds and accounts will be established pursuant to the Fiscal Agent Agreement:

Redemption Fund. The Fiscal Agent is directed in the Fiscal Agent Agreement to maintain the Redemption Fund, into which shall be placed amounts received from the collection of the Reassessments. Within the Redemption Fund, the Fiscal Agent shall establish the Prepayment Account into which shall be placed the proceeds of the prepayment of any Reassessment and which Prepayment Account shall be administered in accordance with the provisions of Section 8767 of the Act and the Fiscal Agent Agreement. Whenever the City's Treasury Administrator remits amounts to the Fiscal Agent for deposit to the Redemption Fund, the Treasury Administrator shall include written instructions with respect to whether such amounts shall be deposited to the Redemption Fund or the Prepayment Account.

Principal of, redemption premium, if any, and interest on the Bonds will be paid by the Fiscal Agent from amounts on deposit in the Redemption Fund. Under no circumstances will the Bonds or interest thereon be paid out of any other fund except for the Redemption Fund.

Reserve Fund. The Fiscal Agent will establish and maintain a fund under the Fiscal Agent Agreement designated as the Reserve Fund. The Reserve Fund shall be initially funded from a portion of the Bond proceeds in the amount of \$47,587.50, which is equal to the initial Reserve Requirement. "Reserve Requirement" is defined in the Fiscal Agent Agreement, as of any date of calculation, to be an amount equal to 50% of the then Maximum Annual Debt Service on the Bonds. The Fiscal Agent will also deposit in the Reserve Fund amounts transferred to the Fiscal Agent from the City from the redemption or sale of properties with respect to which payment of delinquent Reassessments and interest thereon was made from the Reserve Fund.

Except as otherwise provided in the Fiscal Agent Agreement, all amounts deposited in the Reserve Fund shall be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Redemption Fund in the event of any deficiency at any time in the Redemption Fund of the amount then required for payment of the principal of and interest, and any premium, on the Bonds or, in accordance with the provisions of the Fiscal Agent Agreement, for the purpose of redeeming Bonds from the Redemption Fund.

Whenever, after the issuance of the Bonds, a Reassessment is prepaid, in whole or in part, as provided in the Bond Law, the Fiscal Agent, at the written direction of the City, shall transfer from the Reserve Fund to the Prepayment Account of the Redemption Fund an amount specified in such direction equal to the product of the ratio of the original amount of the Reassessment so paid to the original amount of all unpaid Reassessments, times the then amount, if any, on deposit in the Reserve Fund, all as determined by the Treasury Administrator.

Whenever, on any Interest Payment Date, or on any other date when requested by the Treasury Administrator, the amount in the Reserve Fund exceeds the then applicable Reserve Requirement, the Fiscal Agent shall transfer on or before such Interest Payment Date an amount equal to the excess from the Reserve Fund to the Redemption Fund to be used by the City for purposes of the Redemption Fund and otherwise as provided in Section 8887 of the Bond Law.

Amounts in the Reserve Fund may also be used to pay any rebate payment due to the Federal government as provided in the Fiscal Agent Agreement.

Improvement Fund. All of the amounts on deposit in the improvement fund created under the 2010 Fiscal Agent Agreement will be transferred to the Escrow Bank for deposit in the Escrow Fund. The moneys in said improvement fund were used for the payment or reimbursement of costs of the Project. "Project" is defined in the Fiscal Agent Agreement to mean the improvements authorized to be financed by the City under the Resolution of Intention relating to the 2010 Bonds.

In addition to the Redemption Fund and Reserve Fund, the Fiscal Agent Agreement also establishes a Costs of Issuance Fund and Administrative Expense Fund. Amounts on deposit in these funds are not a source of payment for debt service on the Bonds. See APPENDIX B – "SUMMARY OF THE FISCAL AGENT AGREEMENT."

Investments

Moneys held in any fund or account established under the Fiscal Agent Agreement will be invested at the written direction of the Treasury Administrator only in Authorized Investments, as defined in the Fiscal Agent Agreement. Obligations purchased as investments of monies in any of the funds in which investments are authorized are at all times part of such funds.

Priority of Lien

Each Reassessment and each installment thereof, and any interest and penalties thereon, constitute a lien against each parcel on which it was imposed until the same is paid. Such lien is subordinate to all fixed special assessment liens imposed upon the same property prior to the date that the Reassessments became a lien on the property assessed (which is the same date the original assessment for the Assessment District, became a lien), but has priority over all private liens, including the lien of any mortgage or deed of trust, and over all fixed special assessment liens that may thereafter be created against the property. Such lien is co-equal to and independent of the lien for general property taxes and liens previously or subsequently imposed pursuant to the Mello-Roos Community Facilities Act of 1982. The City is not aware of any fixed assessment lien or special tax lien on the parcels in the Assessment District that is superior to or on a parity with the lien of the Reassessments. See, however, "THE ASSESSMENT DISTRICT – Direct and Overlapping Bonded Indebtedness" and "BOND OWNERS' RISKS – Parity Taxes and Special Assessments" herein.

Foreclosure Covenant

The City has covenanted in the Fiscal Agent Agreement that, on or about August 15 of each Fiscal Year (as defined in the Fiscal Agent Agreement), the Treasury Administrator shall compare the amount of Reassessments theretofore levied in the Assessment District to the amount of Reassessments theretofore received by the City, and, if the amount then on deposit in the Reserve Fund is less than 95% of the then amount of the Reserve Requirement, the Treasury Administrator shall notify the City Attorney of any parcel in the Assessment District with delinquent Reassessments of \$2,000 or more, and the City Attorney shall commence, or cause to be commenced, foreclosure proceedings (beginning with sending the owner of the subject parcel a notice of delinquency and demand for payment) with respect to each such parcel. See "BOND OWNERS' RISKS – Foreclosure."

Proceeds from the redemption or sale of the real property for which payment of delinquent Reassessments was made from the Reserve Fund shall be credited to the Reserve Fund. Additionally, an amount of delinquent Reassessments collected (whether by foreclosure or otherwise) equal to the deficiency in the payment of the principal of and interest on the Bonds shall, after deduction of the costs of collection, be

transferred by the City to the Fiscal Agent for deposit to the Redemption Fund. The remaining amounts of collected delinquent Reassessments shall be deposited by the Fiscal Agent to the Reserve Fund.

DEBT SERVICE SCHEDULE

The table below sets forth the scheduled annual debt service payments on the Bonds, assuming no redemption of the Bonds prior to their respective maturities.

<u>Year Ending (September 2)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	-	\$ 10,385.69	\$ 10,385.69
2019	\$50,000	43,475.00	93,475.00
2020	50,000	42,475.00	92,475.00
2021	50,000	41,475.00	91,475.00
2022	50,000	39,975.00	89,975.00
2023	55,000	38,475.00	93,475.00
2024	55,000	36,825.00	91,825.00
2025	60,000	35,175.00	95,175.00
2026	60,000	33,375.00	93,375.00
2027	60,000	31,575.00	91,575.00
2028	65,000	29,775.00	94,775.00
2029	65,000	27,825.00	92,825.00
2030	65,000	25,875.00	90,875.00
2031	70,000	23,925.00	93,925.00
2032	70,000	21,737.50	91,737.50
2033	70,000	19,462.50	89,462.50
2034	75,000	17,100.00	92,100.00
2035	75,000	14,568.76	89,568.76
2036	80,000	11,943.76	91,943.76
2037	80,000	9,143.76	89,143.76
2038	85,000	6,343.76	91,343.76
2039	<u>90,000</u>	<u>3,262.50</u>	<u>93,262.50</u>
	\$1,380,000	\$564,173.23	\$1,944,173.23

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ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of the proceeds of the Bonds and other funds are set forth below.

Sources:

Principal Amount of the Bonds	\$1,380,000.00
Less: Net Original Issue Discount.....	(10,126.05)
Plus: 2010 Improvement Fund.....	1,305,265.85
Plus: 2010 Reserve Fund.....	228,591.88
Plus: 2010 Redemption Fund & Prepayment Subaccount.....	1,177.29
Plus: FY2018 Assessment Installments on Hand.....	<u>149,015.63</u>
TOTAL SOURCES OF FUNDS.....	<u>\$3,053,924.60</u>

Uses:

Escrow Fund.....	\$2,767,340.73
Costs of Issuance Fund ⁽¹⁾	228,610.68
Reserve Fund ⁽²⁾	47,587.50
Redemption Fund ⁽³⁾	<u>10,385.69</u>
TOTAL USES OF FUNDS.....	<u>\$3,053,924.60</u>

⁽¹⁾ To be used to pay costs of issuance of the Bonds, which include Bond Counsel and Disclosure Counsel fees and expenses, Municipal Advisor fees, Fiscal Agent, Escrow Bank and Reassessment Engineer fees, Underwriter’s Discount, printing costs and other costs of issuance of the Bonds.

⁽²⁾ Equal to the initial Reserve Requirement. See “SECURITY FOR THE BONDS – Establishment of Funds and Accounts – *Reserve Fund.*”

⁽³⁾ Equal to the interest due on the Bonds on September 2, 2018.

THE ASSESSMENT DISTRICT

General Description of the Assessment District

The Assessment District is a special assessment district formed by the City Council under the Municipal Improvement Act of 1913, being Division 12 of the California Streets and Highways Code (the “1913 Act”) under proceedings taken pursuant to a Resolution of Intention adopted by the City Council on May 6, 2008 for the purpose of providing for the costs of the Project more fully described below. A public hearing and assessment ballot proceeding with respect to the establishment of the Assessment District and the levy of the assessments was held by the City Council on July 15, 2008, and 75% of the ballots cast by the landowners in the Assessment District were in favor of the Assessment District and the Assessments. On December 8, 2009, the City Council adopted a resolution authorizing the issuance of the 2010 Bonds, and the 2010 Bonds were issued on March 9, 2010 in the principal amount of \$3,148,482.77.

The Assessment District has been formed in a long-established residential area of the City referred to by its residents as Piedmont Pines. It is generally bounded by Highway 13 (the *Warren Freeway*) to the west, Shepherd Canyon Road to the north, Skyline Drive to the east, Castle Drive to the southeast, and Joaquin Miller Park to the south. Two Oakland public schools are included in the area, Montera Middle School and Joaquin Miller Elementary School. There is no business section in Piedmont Pines.

The Project consisted of the undergrounding of street lighting, electric power, telephone and other communication lines, installation of replacement street lights, and other improvements. The Project is substantially completed, with all utilities placed underground.

The Assessment District originally consisted of approximately 80 acres. The Reassessment Parcels are now comprised of approximately 45 acres. The predominant land use in the Assessment District is single-family housing. See “– Land Use” below. Of the 262 parcels originally included in the Assessment District, 46 parcels prepaid their respective assessments prior to the issuance of the Bonds. There are unpaid Reassessments on the remaining 216 parcels in the Assessment District (referred to in this Official Statement as “Reassessment Parcels”) that are security for the repayment of the Bonds.

Assessed Valuation of the Reassessment Parcels

The City has not commissioned an appraisal of the Reassessment Parcels in the Assessment District in connection with the issuance of the Bonds. Therefore, the valuations of the Reassessment Parcels in the Assessment District set forth in this Official Statement are the County Assessor’s values. Assessed valuations are reported at 100% of the full value of the property, as defined in Article XIII A of the California Constitution. Article XIII A of the California Constitution defines “full cash value” as the appraised value as of March 1, 1975, plus adjustments not to exceed 2% per year to reflect inflation, and requires assessment of “full cash value” upon change of ownership or new construction.

Based on the County’s Fiscal Year 2017-18 Assessment Roll, the aggregate assessed value of all land and improvements constituting the Reassessment Parcels was \$146,125,956. This valuation is based upon assessed valuation rather than appraised value or any other measure of market value and is prior to deductions for homeowner’s exemptions. The assessed valuations of the Reassessment Parcels may be materially different than their current market values because the assessed value of a parcel is generally subject to the maximum increase of 2% per year, unless the parcel is sold, at which time, in most instances, it is reassessed to its then current market value. Given the foregoing, the assessed value of a parcel that has not had a change of ownership for many years may be significantly less than its current market value, especially where property values have increased by more than 2% per year. Additionally, the Fiscal Year 2017-18 assessed values for any real property and improvements do not account for any assessed value determinations based on changes in ownership or improvements to real property occurring after January 1, 2017. Moreover, the market value of any particular Reassessment Parcel may be materially different from that of other Reassessment Parcels. See “BOND OWNERS’ RISKS” herein for a description of circumstances that may affect the value of the parcels in the Assessment District.

Economic and other factors beyond the property owners’ control, such as economic recession, deflation of land values, financial difficulty or bankruptcy by one or more property owners, or the complete or partial destruction of the improvements on a Reassessment Parcel caused by, among other possibilities, earthquake, fire, adverse weather conditions or other natural disaster, could cause a reduction in the assessed value (and the market values) of one or more of the Reassessment Parcels within the Assessment District. See “BOND OWNERS’ RISKS – Land Values.”

The reassessment diagram for the Assessment District is set forth in Part X of the Reassessment Engineer’s Report. See APPENDIX F – “REASSESSMENT ENGINEER’S REPORT.”

Land Use

The following table shows the distribution of land uses and the Reassessment amount by land use classification within the Assessment District. All of the Reassessment Parcels are zoned for residential use. 199 are improved with single-family homes, 2 are improved with multi-family homes and 15 are vacant parcels with no improvement value.

CITY OF OAKLAND, CALIFORNIA
UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232, PIEDMONT PINES PHASE 1
LAND USE AND AREA COMPOSITION

Land Use	Number of Reassessment Parcels	Acres	Reassessment Lien ⁽¹⁾	% of Lien
Multi-Family Residential	2	0.43	\$ 13,026	0.94%
Single-Family Residential	199	40.86	1,269,276	91.98
Vacant Residential	15	3.47	97,698	7.08
TOTALS	216	44.76	\$1,380,000	100.00%

⁽¹⁾ County Assessor, Fiscal Year 2017-18 Assessment Roll.
Source: Harris & Associates.

Land Values

Provided below is a table that categorizes the assessed value-to-reassessment lien ratios of the 216 Reassessment Parcels within the Assessment District with unpaid Reassessments. The value-to-reassessment lien ratios presented are based upon the County Assessor’s records for the Fiscal Year 2017-18 assessed value of the land and the improvements thereon, and the unpaid Reassessment liens.

CITY OF OAKLAND, CALIFORNIA
UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232, PIEDMONT PINES PHASE 1
ASSESSED VALUE-TO-REASSESSMENT LIEN RATIOS

Value-to- Reassessment Lien Ratio	Number of Reassessment Parcels	Land	Structure	Total	Reassessment Lien	% of Lien
Greater than 50:1	166	\$41,932,940	\$97,432,353	\$139,365,293	\$1,054,340	76.9%
10:1 to 49.99:1	36	2,645,199	3,748,983	6,394,182	234,475	16.7
5:1 to 9.99:1	3	103,359	0	103,359	19,540	1.4
3:1 to 4.99:1	9	236,974	36	237,010	58,619	4.2
0:1 to 2.99:1	2	26,112	0	26,112	13,026	0.9
TOTALS	216	\$44,944,584	\$101,181,372	\$146,125,956	\$1,380,000	100.0%

Source: Harris & Associates.

Direct and Overlapping Bonded Indebtedness

The ability of an owner of a Reassessment Parcel within the Assessment District to pay the related Reassessment could be affected by the existence of other taxes and assessments imposed upon the owner’s property. In addition to the Bonds, other public agencies whose boundaries overlap those of the Assessment District could, without the consent of the City, and in certain cases without the consent of the owners of the Reassessment Parcels within the Assessment District, impose additional taxes or assessment liens on the property within the Assessment District in order to finance public improvements to be located inside of or outside of such area or for other purposes permitted under applicable law. The lien created on the property within the Assessment District through the levy of such additional taxes may be on a parity with the lien of the Reassessments; however, any subsequently-imposed special assessments would be secured by a lien

subordinate to the lien securing the Reassessments. See “SECURITY FOR THE BONDS – General” and “BOND OWNERS’ RISKS – Parity Taxes and Special Assessments” below.

The following is a direct and overlapping debt statement prepared by California Municipal Statistics, Inc. as of April 1, 2018, and included for general information purposes only. The City has not independently verified this direct and overlapping debt statement and makes no representations as to its completeness or accuracy.

DIRECT AND OVERLAPPING DEBT STATEMENT

CITY OF OAKLAND UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232 (Piedmont Pines Phase I)

2017-18 Local Secured Assessed Valuation: \$146,465,645

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/18</u>
Bay Area Rapid Transit District	0.021%	\$ 176,411
East Bay Regional Park District	0.033	62,094
Peralta Community College District	0.151	574,367
Oakland Unified School District	0.272	2,449,159
City of Oakland	0.266	845,394
City of Oakland Utility Underground Assessment District No. 2007-232	100.	<u>2,632,551</u>⁽¹⁾
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$6,739,976

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Alameda County and Coliseum Authority General Fund Obligations	0.054%	\$ 452,920
Alameda County Pension Obligation Bonds	0.054	4,830
Alameda-Contra Costa Transit District Certificates of Participation	0.064	8,824
Peralta Community College District Pension Obligation Bonds	0.151	232,581
Oakland Unified School District Certificates of Participation	0.272	76,491
City of Oakland and Coliseum Authority General Fund Obligations	0.266	380,340
City of Oakland Pension Obligation Bonds	0.266	<u>722,884</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$1,878,870

COMBINED TOTAL DEBT \$8,618,846⁽²⁾

Ratios to 2017-18 Assessed Valuation:

Direct Debt (\$2,632,551).....	1.80%
Total Direct and Overlapping Tax and Assessment Debt.....	4.60%
Combined Total Debt.....	5.88%

⁽¹⁾ Excludes issue to be sold.

⁽²⁾ Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

Property Tax Delinquencies in the Assessment District

Based on a review of the County property tax records as of April 9, 2018, there are two delinquent parcels subject to the assessments now being reassessed. One parcel has delinquencies, dating back to the first installment of the 2014-15 Fiscal Year, of approximately \$3,300. The other parcel has delinquencies, dating back to the first installment of the 2010-11 Fiscal Year, of approximately \$1,100. Including penalties and interest, the total amount of current year and prior years assessment delinquencies on the two delinquent parcels is approximately \$7,300. Neither of the delinquent parcels are vacant and both have an assessed value-to-reassessment lien ratio of 19:1 or more.

Under California law, a county may foreclose upon the lien of unpaid *ad valorem* property taxes after five years of delinquency. However, the City is only obligated to foreclosure upon the lien of unpaid Reassessments in accordance with its covenants in the Fiscal Agent Agreement as described under “SECURITY FOR THE BONDS – Foreclosure Covenant.” See also “BOND OWNERS’ RISKS – Collection of the Reassessments.” The City has not commenced foreclosure proceeding on the one parcel with delinquent assessments dating back more than five years. No assurance can be given that property tax delinquencies will not increase in future Fiscal Years.

BOND OWNERS’ RISKS

The following information should be considered by prospective investors in evaluating the investment quality of the Bonds. The information below, however, does not purport to be an exhaustive listing of risks and other considerations that may be relevant to a decision to invest in the Bonds. Furthermore, the order in which the following information is presented is not intended to reflect the relative importance of any such risks.

Failure by any owner of a Reassessment Parcel to pay Reassessments installments when due, depletion of the Reserve Fund, delay in foreclosure proceedings, or the inability of the City to sell parcels which have been subject to foreclosure proceedings for amounts sufficient to cover the delinquent Reassessments levied against such parcels may result in the inability of the City to make full or punctual payment of debt service on the Bonds and Owners of the Bonds would therefore be adversely affected.

General

Under the provisions of Section 9545 of the Act, and applicable provisions of the Bond Law, Reassessments, from which funds for the payment of annual installments of principal of and interest on the Bonds are derived, will be billed to properties against which there are unpaid Reassessments on the regular *ad valorem* property tax bills sent to owners of such properties. Such Reassessments are due and payable at the same times, and bear the same penalties and interest for non-payment, as do regular property tax installments. A property owner cannot pay the County tax collector less than the full amount due on the tax bill; however, it is possible to pay Reassessments directly to the City in satisfaction of the obligation to pay that Reassessment without paying property taxes also then due. It should also be noted that the unwillingness or inability of a property owner to pay regular *ad valorem* property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular *ad valorem* property tax payments and Reassessment installment payments in the future.

Unpaid Reassessments do not constitute a personal indebtedness of the owners of the parcels within the Assessment District and the owners have made no commitment to pay the principal of or interest on the Bonds or to support payment of the Bonds in any manner. Accordingly, in the event of delinquency, proceedings may be conducted only against the real property securing the delinquent Reassessment. Thus, the value of the real property within the Assessment District is a critical factor in determining the investment quality of the Bonds. Several of the parcels in the Assessment District with unpaid Reassessments are vacant. There is no assurance any owner will be able to pay the Reassessments or that they will pay such installments even though financially able to do so.

In order to pay debt service on the Bonds, unpaid Reassessments on land within the Assessment District must be paid in a timely manner. Should the Reassessments not be paid on time, the City has established a Reserve Fund to provide for payment of the Bonds in the event of a shortfall in the amounts in the Redemption Fund for such purpose. The Reassessments are secured by a lien on the Reassessment Parcels and the City has covenanted to institute foreclosure proceedings under certain circumstances against parcels with delinquent Reassessments in order to obtain funds to pay debt service on the Bonds.

Collection of the Reassessments

The Reassessments are to be collected in the same manner as ordinary *ad valorem* real property taxes are collected and, except as provided in the special covenant for foreclosure in the Fiscal Agent Agreement (which effectively requires the City under certain circumstances to commence foreclosure against delinquent parcels each year in which a delinquency arises, see “SECURITY FOR THE BONDS – Foreclosure Covenant”), will be subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for *ad valorem* real property taxes. Pursuant to these procedures, if *ad valorem* property taxes are unpaid for a period of five years or more, the property is subject to foreclosure sale by the County.

The County does not include assessment districts in the Teeter Plan. The Teeter Plan provides for payments of taxes and assessments to local agencies in the full levied amounts without regard to delinquencies. Consequently, the receipt of Reassessments by the City will be reduced by any delinquencies in the collection of the Reassessments.

The Reassessments, and other special assessment or special taxes levied for community facilities districts are billed and collected by the County on the same tax bill and property owners do not have the right to selectively pay any one assessment or tax. However, prior to the actual foreclosure of the lien of the Reassessments, the City may be able to collect the delinquent Reassessments directly from the property owner without the County receiving the other amounts due. In such event, liens for *ad valorem* property taxes and other assessments or special taxes could remain on the subject property, which would reduce its value.

Risks Associated with Real Estate Secured Investments

Owners of the Bonds will be subject to the risks generally incident to an investment secured by real estate, including, without limitation: (a) adverse changes in local market conditions, such as changes in the market value of real property in, and in the vicinity of, the Assessment District, the supply of or demand for competitive properties in such area, and the market value of property or buildings and/or sites in the event of sale or foreclosure; (b) changes in real estate tax rate, governmental rules (including, without limitation, zoning laws) and fiscal policies; (c) natural disasters (including, without limitation, earthquakes, floods and fires), which may result in uninsured losses; and (d) changes in federal tax law relating to deductions for state and local taxes.

Availability of Funds to Pay Delinquent Reassessments

Upon receipt of the proceeds from the sale of the Bonds, the City will initially establish the Reserve Fund in an amount equal to the initial Reserve Requirement. The monies in the Reserve Fund constitute a trust fund for the benefit of the Owners of the Bonds, and will be held by, and administered by, the Fiscal Agent in accordance with and pursuant to the provisions of the Fiscal Agent Agreement. If, on any Interest Payment Date, a deficiency occurs in the Redemption Fund for payment of interest on or principal of the Bonds, the Fiscal Agent will transfer into the Redemption Fund an amount out of the Reserve Fund, to the extent of the funds then on deposit in the Reserve Fund, needed to pay debt service on the Bonds. There is no assurance that the balance in the Reserve Fund will always be adequate to pay the debt service on the Bonds in the event of shortfall in amounts in the Redemption Fund due to delinquent Reassessments or otherwise.

Owner Not Obligated to Pay Bonds or Reassessments

Unpaid Reassessments do not constitute a personal indebtedness of the owners of Reassessment parcels within the Assessment District and the property owners have made no commitment to pay the principal of or interest on the Bonds or to support payment of the Bonds in any manner. There is no assurance that the property owners have the ability to pay the Reassessments or that, even if they have the ability, they will

choose to pay such installments. An owner may elect to not pay the Reassessments when due and cannot be legally compelled to do so. If an owner decides it is not economically feasible to continue owning its property encumbered by the lien of the Reassessment or decides that for any other reason it does not want to retain title to the property, such owner may choose not to pay Reassessments and to allow the property to be foreclosed. Such a choice may be made due to a decrease in the market value of the property. A foreclosure of the property will result in such owner's interest in the property being transferred to another party. Neither the City nor any Owner of the Bonds will have the ability at any time to seek payment directly from any owner of property within the Assessment District of any Reassessment or any principal or interest due on the Bonds, or the ability to control who becomes a subsequent owner of any property within the Assessment District.

Land Values

The value of property in the Assessment District is a critical factor in determining the investment quality of the Bonds. If a property owner defaults in the payment of the Reassessments, the City's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Reassessments. 15 parcels in the Assessment District with unpaid Reassessments are vacant, one of which has an assessed value-to-reassessment lien ratio of approximately 1:1 and constitutes approximately 0.5% of the total Reassessment. Land values could be adversely affected by economic factors beyond the City's control, such as relocation of employers out of the area, stricter land use regulations, the absence of water, or destruction of property caused by, among other possibilities, earthquake, flood, fire or other natural disaster, or by environmental pollution or contamination.

Parity Taxes and Special Assessments

The ability or willingness of a property owner in the Assessment District to pay the Reassessments could be affected by the existence of other taxes and assessments imposed upon the property. The Reassessments and any penalties thereon constitute a lien against the parcels of land on which they have been levied until they are paid. Such lien is on a parity with all special taxes levied by other agencies regardless of when they are imposed on the same property and is co-equal to and independent of the lien for general property taxes. The Reassessments are subordinate to pre-existing assessment liens and senior to assessment liens created in the future. The Reassessments have priority over all existing and future private liens imposed on the property. In addition, other public agencies whose boundaries overlap those of the Assessment District could, with or in some circumstances without the consent of the owners of the Reassessment Parcels in the Assessment District, impose additional taxes or assessment liens on the property in the Assessment District in order to finance public improvements to be located inside or outside of the Assessment District.

The City, however, has no control over the ability of other entities and districts to issue indebtedness secured by special taxes or assessments payable from all or a portion of the property in the Assessment District. In addition, the City is not prohibited itself from establishing assessment districts, community facilities districts or other districts which might impose assessments or taxes against property in the Assessment District. The imposition of additional liens on a parity with the Reassessments could reduce the ability or willingness of the owners of parcels in the Assessment District to pay the Reassessments and increases the possibility that foreclosure proceeds will not be adequate to pay delinquent Reassessments. See "THE ASSESSMENT DISTRICT – Direct and Overlapping Bonded Indebtedness."

Foreclosure

The City has covenanted for the benefit of the Owners of the Bonds that the City will commence foreclosure upon the occurrence of a delinquency in the limited circumstances described in the Fiscal Agent Agreement and that it will diligently prosecute and pursue such foreclosure proceedings to judgment and sale, all as provided in the Fiscal Agent Agreement. See "SECURITY FOR THE BONDS – Foreclosure Covenant."

Foreclosure proceedings are instituted by the bringing of an action in the superior court of the county in which the Reassessment Parcel lies, naming the owner and other interested persons as defendants. The action is prosecuted in the same manner as other civil actions. The prosecution of a foreclosure action could be delayed due to crowded local court calendars or delays in the legal process. Upon judgment of foreclosure, under certain circumstances, the Reassessment Parcel may be offered for sale at a Minimum Price. "Minimum Price" is the amount equal to the delinquent installments of principal or interest of the assessment or reassessment, together with all interest penalties, costs, fees, charges and other amounts more fully detailed in the Bond Law. The court may authorize a sale at less than the Minimum Price if the court determines that sale at less than Minimum Price will not result in an ultimate loss to the Owners of the Bonds or, under certain circumstances, if owners of 75% or more of the outstanding Bonds consent to such sale.

The Reassessment lien upon property sold pursuant to this procedure at a lesser price than the Minimum Price will be reduced by the difference between the Minimum Price and the sale price. Implementation of the above-described Minimum Price provision by the court upon foreclosure could result in nonpayment of the full principal and interest due on the Bonds.

In the event that sales or foreclosure of property are necessary, there can be no assurance that foreclosure proceedings will occur in a timely manner. There could be a delay in payments to Owners of the Bonds pending such sales or the prosecution of foreclosure proceedings and the receipt by the City of the proceeds of sale, if the other sources of payment for the Bonds, as set forth in the Fiscal Agent Agreement, are depleted.

Bankruptcy

The payment of the Reassessments and the ability of the City to foreclose the lien of a delinquent unpaid Reassessment, as discussed in "SECURITY FOR THE BONDS – Foreclosure Covenant," may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of California relating to judicial foreclosure.

Regardless of the priority of the Reassessments over non-governmental liens, the exercise by the City of the foreclosure and sale remedy or by the County of the tax sale remedy may be forestalled or delayed by bankruptcy, reorganization, insolvency or other similar proceedings affecting the owner of a Reassessment Parcel. The federal bankruptcy laws provide for an automatic stay of foreclosure and sale or tax sale proceedings thereby delaying such proceedings perhaps for an extended period. Delay in exercise of remedies, especially if the owner owns a parcel the Reassessment delinquencies on which are significant or if bankruptcy proceedings are instituted with respect to a number of owners owning parcels the Reassessment delinquencies on which are significant, may result in periodic Reassessment installment collections which, even in conjunction with the Reserve Fund, may be insufficient to pay the debt service on the Bonds as it comes due. Further, should remedies be exercised under the bankruptcy law against such parcels, payment of installments of the Reassessments may be subordinated to bankruptcy law priorities. Therefore, certain claims may have priority over the Reassessment lien, even though such claims would not have priority were the bankruptcy law not applicable.

Any prohibition of the enforcement of the Reassessment lien or any such non-payment or delay could increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds.

Property or Loan Owned by Federal Agencies or Instrumentalities

Portions of the property with the Assessment District may now or in the future secure loans. Any such loan that may be secured by a lien on a Reassessment Parcel is subordinate to the lien of the Reassessments. However, (a) in the event that any of the financial institutions making any loan that is secured by real property

within the Assessment District is taken over by the Federal Deposit Insurance Corporation (“FDIC”), (b) the FDIC or another federal entity acquires a Reassessment Parcel or Parcels in the Assessment District, (c) the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the United States Department of Housing and Urban Development or similar federal agency or instrumentality has a mortgagee interest in a loan on property subject to an Reassessment lien, or (d) if a lien is imposed on the property by the Drug Enforcement Agency, the Internal Revenue Service or other similar Federal governmental agency, and, prior thereto or thereafter, the loan or loans go into default, the ability of the City to collect interest and penalties specified by state law and to foreclose the lien of a delinquent unpaid Reassessment may be limited.

In the event that a property subject to the Reassessment lien is owned by the Federal government or a private deed of trust secured by such a property is owned by a Federal governmental entity, the ability to foreclose on the parcel to collect delinquent Reassessments may be limited. Federal courts have held that, based on the supremacy clause of the United States Constitution, in the absence of Congressional intent to the contrary, a state or local agency cannot foreclose to collect delinquent taxes or assessments if foreclosure would impair the interest of the Federal government. As a result, if a Federal governmental entity owns a parcel subject to assessments or special taxes (including the Reassessment lien), the applicable state or local government cannot foreclose on that parcel. Moreover, if a Federal governmental entity has a mortgage interest on a parcel subject to assessments or special taxes (including the Reassessment lien), the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to preserve the Federal government mortgage interest. In Rust v Johnson (9th Circuit; 1979) 597 F. 2d 174), the United States Court of Appeal, Ninth Circuit, which includes California, held that the Federal National Mortgage Association (“Fannie Mae”) is a federal instrumentality for purposes of this doctrine, and not a private entity, and that as a result, an exercise of state power over a mortgage interest held by Fannie Mae constitutes an exercise of state power over property of the United States in violation of the supremacy clause.

Specifically, with respect to the FDIC, on June 4, 1991, the FDIC issued a Statement of Policy Regarding the Payment of State and Local Real Property Taxes. The 1991 Policy Statement was revised and superseded by a new Policy Statement effective January 9, 1997 (the “Policy Statement”). The Policy Statement provides that real property owned by the FDIC is subject to state and local real property taxes only if those taxes are assessed according to the property’s value, and that the FDIC is immune from real property taxes assessed on any basis other than property value. According to the Policy Statement, the FDIC will pay its proper tax obligations when they become due and payable and will pay claims for delinquent property taxes as promptly as is consistent with sound business practice and the orderly administration of the institution’s affairs, unless abandonment of the FDIC’s interest in the property is appropriate. The FDIC will pay claims for interest on delinquent property taxes owed at the rate provided under state law, to the extent the interest payment obligation is secured by a valid lien. The FDIC will not pay any amounts in the nature of fines or penalties and will not pay nor recognize liens for such amounts. If any property taxes (including interest) on FDIC owned property are secured by a valid lien (in effect before the property became owned by the FDIC), the FDIC will pay those claims. The Policy Statement further provides that no property of the FDIC is subject to levy, attachment, garnishment, foreclosure or sale without the FDIC’s consent. In addition, the FDIC will not permit a lien or security interest held by the FDIC to be eliminated by foreclosure without the FDIC’s consent.

Under the Policy Statement, it is unclear whether the FDIC would consider the Reassessments to be “real property taxes” which they would pay.

The City is unable to predict what effect the application of the Policy Statement would have in the event of a delinquency with respect to a Reassessment on a parcel in which the FDIC has an interest, although prohibiting the lien of the FDIC to be foreclosed on at a judicial foreclosure sale would likely reduce the number of or eliminate the persons willing to purchase such a parcel at a foreclosure sale. Owners of the Bonds should assume that the City will be unable to foreclose on any parcel owned by the FDIC. Such an outcome would cause a draw on the Reserve Fund (to the extent funds are then on deposit in the Reserve Fund) and

perhaps, ultimately, a default in payment of the Bonds. The City has not undertaken to determine whether the FDIC currently has, or is likely to acquire, any interest in any of the parcels in the Assessment District, and therefore expresses no view concerning the likelihood that the risks described above will materialize while the Bonds are outstanding.

Limited City Obligation Upon Delinquency

Pursuant to Section 8769 of the Bond Law, and as provided in Section 9519.5 of the Act, the City has elected not to be obligated to advance funds from the City Treasury for the payment of delinquent Reassessments. The only obligation of the City with respect to such delinquencies is to transfer amounts available in the Reserve Fund to the Redemption Fund and to, under certain circumstances, foreclose on any delinquent Reassessment Parcel. Thus, the City's obligation to advance money to pay debt service on the Bonds in the event of delinquent Reassessments is limited to the balance in the Reserve Fund, and if so advanced will reduce the Reserve Fund by the amount of the funds advanced. The City has no obligation to replenish the Reserve Fund except to the extent that delinquent Reassessments are subsequently collected or proceeds from foreclosure sales are realized. There is no assurance that the balance in the Reserve Fund will always be adequate to pay all delinquent Reassessments. If during the period of delinquency there are insufficient funds in the Reserve Fund, a delay may occur in payments to the Owners of the Bonds.

Hazardous Materials

While government taxes, assessments and charges are a common claim against the value of an assessed parcel, other less common claims may be relevant. One of the most serious in terms of the potential reduction in the value that may be realized to pay the Reassessment on a parcel is a claim with regard to a hazardous substance. In general, the owners and operators of a Reassessment Parcel may be required by law to remedy conditions on the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1989, sometimes referred to as "CERCLA" or "Superfund Act," is a well-known one of these laws. California laws with regard to hazardous substances are also stringent and somewhat similar. Under many of these laws, the owner (or operator) is obligated to remediate hazardous substances on, under or about the property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance; however, an owner (or operator) who is not at fault may seek recovery of its damages from the actual wrongdoer. The effect, therefore, should any of the Reassessment Parcels be affected by a hazardous substance, may be to reduce the marketability and value of the parcel, because the purchaser, upon becoming an owner, may become obligated to remedy the condition just as is the seller.

The assessed values of the Reassessment Parcels in the Assessment District do not take into account the possible reduction in marketability and value of any of the Reassessment Parcels by reason of the possible liability of the owner (or operator) for the remedy of a hazardous substance condition of the Reassessment Parcel. The City is not aware of any releases or threatened releases on any Reassessment Parcels in the Assessment District.

Natural Hazard Risks

The value of the Reassessment Parcels in the Assessment District in the future can be adversely affected by a variety of additional factors, particularly those which may affect infrastructure and other public improvements and private improvements on property and the continued habitability and enjoyment of such private improvements. Such additional factors include, without limitation, geologic conditions such as earthquakes, topographic conditions such as earth movements, landslides and floods and other climatic conditions such as droughts, and fires.

Seismic Risk. The City is located in a seismically active region. Active earthquake faults underlie both the City and the surrounding Bay Area, including the Hayward Fault which runs under Oakland, Berkeley and other cities in the County, and the San Andreas Fault which passes about 3 miles to the southeast of the city of San Francisco's border. Significant seismic events in the past include the 1906 San Francisco earthquake along the San Andreas fault, with an estimated magnitude of 8.3 on the Richter scale of earthquake intensity, and the 1989 Loma Prieta earthquake, centered about 60 miles south of the City, which registered 6.9 on the Richter scale of earthquake intensity. The Loma Prieta earthquake caused fires, building collapses, and structural damage to buildings and highways in the San Francisco Bay Area, including the City. Much of the damage resulting from the Loma Prieta earthquake was due to soil liquefaction, a phenomenon during which loose, saturated, non-cohesive soils temporarily lose shear strength during ground shaking induced by severe earthquakes.

More recently, on August 24, 2014, an earthquake occurred in Napa, California. The tremor's epicenter was located approximately 3.7 miles northwest of American Canyon near the West Napa Fault and registered 6.0 on the Richter scale of earthquake intensity. Napa is approximately 60 miles north of the City. The Napa earthquake caused fires, damaged buildings and roads, and injured approximately 200 people. The Napa earthquake was the largest earthquake in the Bay Area since the 1989 Loma Prieta earthquake; the City did not suffer any material damage as a result of this earthquake.

In March 2015, the Working Group on California Earthquake Probabilities (a collaborative effort of the U.S. Geological Survey (U.S.G.S.), the California Geological Survey, and the Southern California Earthquake Center) reported that there is a 72% chance that one or more quakes of about magnitude 6.7 or larger will occur in the San Francisco Bay Area before the year 2045. Such earthquakes may be very destructive. In April 2018, the U.S.G.S. and the U.S. Department of the Interior issued "The HayWired Earthquake Scenario – We Can Outsmart Disaster," which noted that on average, for the past 12 major earthquakes on the Hayward Fault, part of which lies beneath the City, the interval between events has been about 150 years plus or minus 60 years. The last major earthquake on the Hayward Fault was a magnitude 6.8 earthquake in 1868 – 150 years ago. In addition to the potential damage to City-owned buildings and facilities (on which the City does not generally carry earthquake insurance), due to the importance of San Francisco Bay Area as a tourist destination and regional hub of commercial, retail and entertainment activity, a major earthquake anywhere in the Bay Area may cause significant temporary and possibly long-term harm to the City's economy, tax receipts, and business and residential real property values, potentially including those in the Assessment District.

Fire. A substantial portion of the City, including the area in which the Assessment District is located, is built in partially-wooded hillside areas, which are naturally prone to wildfire. While 16.5 square miles in the Oakland Hills is designated a very high severity zone by the California State Fire Marshall's Office, fire dangers exist at various levels throughout the City. In October 1991, a fire in the Oakland/Berkeley Hills damaged 1,990 acres of forest and residential property, destroying 2,354 homes and 456 apartment units, most of which were in the City. The City has since established a vegetation management program pursuant to which fire hazard inspections, brush and debris removal, and public education are conducted.

Risk of Sea Level Rise. Numerous scientific studies on global climate change show that sea levels will rise given the increasing temperature of the oceans and growing ocean volume, as land ice melts and runs off into the ocean. In the last century, the San Francisco Bay water levels have risen 8 inches. Such scientific studies also project accelerating sea level rise due to climate change over the coming century. As a result, bayfront cities like the City are at risk of substantial flood damage over time, which will affect private development as well as public infrastructure, including highways, emergency services, transit stations, schools, wastewater infrastructure, and landfills. The City could lose considerable tax revenues and many residents, businesses and governmental operations along the waterfront could be displaced.

The City, including the Port of Oakland, is committed to planning for and adapting to these impacts and has a number of initiatives and policies already in place. For example, in Fall 2017, the City released a report entitled “Oakland Preliminary Sea-Level Rise Road Map,” identifying geographic zones at risk of sea level rise and providing a framework for adaption strategies to confront these risks. That study shows upper range projections for sea levels offshore of the City to rise between 36 to 66 inches by 2100. The City is working on implementing the report’s proposed actions to provide the foundation for a citywide sea-level rise adaptation plan.

In April 2017, the Working Group of the California Ocean Protection Council Science Advisory Team (in collaboration with several state agencies, including the California Natural Resource Agency, the Governor’s Office of Planning and Research, and the California Energy Commission) published a report entitled “Rising Seas in California: An Update on Sea Level Rise Science” (the “Sea Level Rise Report”) to provide a new synthesis of the state of science regarding sea level rise. The Sea Level Rise Report will provide the basis for State guidance to State and local agencies for incorporating sea level rise into design, planning, permitting, construction, investment and other decisions. Among many findings, the Sea Level Rise Report indicates that the effects of sea level rise are already being felt on California’s shoreline with more extensive flooding during storms and period tidal flooding. In addition, the Sea Level Rise Report notes that the rate of ice sheet loss from Greenland and Antarctic ice sheets pose a particular risk of sea level rise for the California coastline.

A scientific report issued in March 2018 by professors at UC Berkeley and the University of Arizona suggests that flooding risk from climate change could be exacerbated in the San Francisco Bay Area due to the sinking of soil, known as subsidence. Under the new projections in this report, damage due to flooding could be worse than estimated under earlier climate change studies.

Projections of the impacts of global climate change on the City are complex and depend on many factors that are outside the City’s control. The various scientific studies that forecast the amount and timing of sea level rise and its adverse impacts, including flooding risk, are based on assumptions contained in such studies, but actual events may vary materially. Also, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the City is unable to forecast when sea level rise or other adverse impacts of climate change (e.g., the occurrence and frequency of 100-year storm events and king tides) will occur. In particular the City cannot predict the timing or precise magnitude of adverse economic effects, including, without limitation, material adverse impacts on the business operations or financial condition of the City and the local economy during the term of the Bonds.

The City has filed a lawsuit against the five largest investor-owned oil companies that is pending in United States District Court, Northern District of California, Case No. 3:17-cv-06011-WHA, entitled *The People of the State of California, acting by and through the Oakland City Attorney, Barbara J. Parker, v. BP P.L.C, et al.* In that lawsuit, the City Attorney is seeking to have the defendant oil companies pay into an equitable abatement fund to help fund investment in sea level rise adaptation infrastructure. While the City believes that its claim is meritorious, the City can give no assurance regarding whether it will be successful and obtain the requested relief from the courts or contributions to the abatement fund from the defendant oil companies.

Tsunamis. A tsunami is a series of waves generated in a body of water by a rapid disturbance that vertically displaces the water. Such changes can be caused by an underwater fault rupture (that generates an earthquake) or underwater landslides (typically triggered by earthquakes). In the 100 years between 1868 and 1968, 19 tsunamis were recorded at the Golden Gate tide gauge, with a maximum wave height of 7.4 feet. A tsunami having a wave height of 20 feet is estimated to arrive at the Golden Gate once every 200 years. For most tsunamis approaching the coast, several hours are available to evacuate residents and undertake other emergency preparations. However, tsunamis can also be generated by local earthquakes, in which case the first waves could reach shore mere minutes after the ground stops shaking, giving authorities no time to issue

a warning.

According to the Safety Element of the City's General Plan, the scarcity of data makes it difficult to estimate the tsunami hazard in the City. However, past tsunamis have resulted in little damage around San Francisco Bay. Flooding from tsunamis would affect low-lying areas along San Francisco Bay and the Oakland Estuary, especially filled areas that are only a few feet above sea level. Facilities in an estimated tsunami inundation zone include the Port of Oakland's seaport, the Oakland International Airport, the Oakland Coliseum complex, the City of Oakland Corporation yard, two schools and two fire stations.

The Assessment District is located in the Oakland Hills, approximately 3.6 miles inland, and sits at an elevation of 818 feet above sea level. Given the location of the Assessment District, direct impact of sea level rise and tsunamis on parcels in the Assessment District is not expected during the remaining term of the Bonds.

Other Natural Hazards. The City cannot predict when seismic events, fires, tsunamis, or other natural events, such as searise or other impacts of climate change or flooding from a major storm may occur and, if any such events occur, what effect, if any, such events may have on the assessed values of the Reassessment Parcels. It should be assumed, therefore, that a natural event or man-made activity may occur and may cause damage to improvements on parcels in the Assessment District of varying seriousness, that such damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost or because repair or replacement will not facilitate usability or because other considerations may preclude such repair or replacement. Consequently, the occurrence of any of these conditions could result in a significant decrease in the assessed value of taxable values of parcels in the Assessment District and could result in a significant reduction in Reassessments. Such reduction of Reassessments could have an adverse effect on the payment of debt service on the Bonds.

Loss of Tax Exemption

As discussed in the section herein entitled "TAX MATTERS," interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of issuance of the Bonds as a result of acts or omissions of the City subsequent to issuance in violation of the City's covenants in the Fiscal Agent Agreement. Should interest become includable in gross income, the Bonds are not subject to redemption by reason thereof and may remain outstanding.

Limitations on Remedies

Remedies available to the Owners of the Bonds may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Bonds or to preserve the tax-exempt status of the interest on the Bonds.

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

Secondary Markets and Prices

The Underwriter will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance can be given that any secondary

market will develop for the Bonds, and no assurance can be given that the initial offering prices for the Bonds will continue for any period of time.

Depletion of Reserve Fund

On the date of issuance and delivery of the Bonds, a portion of the proceeds of the Bonds equal to the initial Reserve Requirement will be deposited in the Reserve Fund. See “SECURITY FOR THE BONDS – Establishment of Funds and Accounts.” Whenever there are insufficient funds in the Redemption Fund to pay an installment of principal and interest on the Bonds, the amount necessary to make up the deficiency, to the extent available, will be transferred from the Reserve Fund to the Redemption Fund. Amounts so transferred will be reimbursed to the Reserve Fund from the payments of delinquent Reassessment installments and from the proceeds of redemption or sale of delinquent Reassessment Parcels.

The Reserve Fund is subject to pro rata reduction if and when the unpaid balance of the Reassessment on a Reassessment Parcel is prepaid. Upon prepayment of a Reassessment in whole, the City is required to reduce the Reserve Fund by a proportional reduction equal to the ratio of the amount initially provided for the funding of the Reserve Fund to the total amount originally assessed. Upon prepayment of a Reassessment in part only, the Reserve Fund is reduced by a proportionate lesser amount. A reduction in the Reserve Fund by prepayment of a Reassessment is a permanent, nonreimbursable reduction, but the amount remaining in the Reserve Fund after a prepayment will bear approximately the same proportionate relationship to outstanding Bonds as would be the case if the prepayment was not made because accumulating Reassessment prepayments will be used to redeem Bonds earlier than their maturity dates.

The Reserve Fund may be invested and the investment earnings may be deposited in the Reserve Fund thereby increasing the balance up to the Reserve Requirement. Nevertheless, there is no assurance that the amount in the Reserve Fund will, at any particular time, be sufficient to pay debt service on the Bonds in the event of a shortfall in the Redemption Fund for such purpose or that the Reserve Fund will be fully reimbursed for any amounts expended for debt service.

Voter Initiatives

Under the California Constitution, the power of initiative is reserved to the voters for the purpose of enacting statutes and constitutional amendments. Since 1978, the voters have exercised this power through the adoption of Proposition 13 and similar measures, including Proposition 218, discussed below, which was approved in the general election held on November 5, 1996. Any such initiative may affect the collection of fees, taxes and other types of revenue by local agencies such as the City. Subject to overriding federal constitutional principles, such collection may be materially and adversely affected by voter-approved initiatives, possibly to the extent of creating cash-flow problems in the payment of outstanding obligations such as the Bonds.

Proposition 218, the “Right to Vote on Taxes Act,” added Articles XIIC and XIID to the California Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges.

The Reassessments are being levied against Reassessment Parcels after the passage of Proposition 218. However, the City believes that the issuance of the Bonds does not require the conduct of further proceedings under either the Act or Proposition 218 because Senate Bill 919 (effective July 1, 1997) amended the Act to provide: “Any reassessment that is approved and confirmed pursuant to [the Act] shall not be deemed to be an assessment within the meaning of, and may be ordered without compliance with the procedural requirements of, Article XIID of the California Constitution.”

Like its antecedents, certain provisions of Proposition 218 may be examined by the courts for their constitutionality under both State and federal constitutional law. The City is not able to predict the outcome of any such examination.

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

No Acceleration Provision

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

LEGAL MATTERS

The validity of the Bonds and certain other legal matters related to the Assessment District are subject to the approving legal opinion of Quint & Thimmig LLP, Larkspur, California, Bond Counsel. A copy of the proposed form of Bond Counsel opinion is contained in APPENDIX D hereto, and the final opinion will be made available to the Owners of the Bonds at the time of delivery. Certain legal matters will be passed upon for the City by the City Attorney, and by Curls Bartling P.C., Oakland, California, in its capacity as Disclosure Counsel to the City. Certain legal matters will be passed upon for the Underwriters by Stradling Yocca Carlson & Rauth, A Professional Corporation, Newport Beach, California, in its capacity as Underwriter's Counsel. Payment of the fees of Bond Counsel, Disclosure Counsel and Underwriter's Counsel is contingent upon the issuance of the Bonds.

TAX MATTERS

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The City has covenanted in the Fiscal Agent Agreement to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the City's compliance with the above-referenced covenants, under present law, in the opinion of Quint & Thimmig LLP, Bond Counsel, interest on the Bonds (i) is excludable from the gross income of the owners thereof for federal income tax purposes, and (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations for taxable years that began prior to January 1, 2018.

In rendering its opinion, Bond Counsel will rely upon certifications of the City with respect to certain material facts within the City's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the “Code”), includes provisions for an alternative minimum tax (“AMT”) for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation’s alternative minimum taxable income (“AMTI”), which is the corporation’s taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation’s “adjusted current earnings” over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). “Adjusted current earnings” would include certain tax-exempt interest, including interest on the Bonds.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the “Issue Price”) for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public. The Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page of this Official Statement.

If the Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Bonds (the “OID Bonds”) and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the City comply with the covenants discussed above: (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond’s stated redemption price at maturity or, in the case of an OID Bond, its Issue Price plus accreted original issue discount reduced by payments of interest included in the computation of original issue discount and previously paid (the “Revised Issue Price”), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price even if the purchase price exceeds par. The applicability of the market discount rules may adversely affect the liquidity

or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the “IRS”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the IRS will commence an audit of the Bonds. If an audit is commenced, under current procedures the IRS may treat the City as a taxpayer and the Bond owners may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax exempt obligations, including the Bonds, are in certain cases required to be reported to the IRS. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the IRS of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

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

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

The complete text of the final opinion that Bond Counsel expects to deliver upon issuance of the Bonds is set forth in APPENDIX D.

ABSENCE OF MATERIAL LITIGATION

No litigation is pending with respect to which the City has been served with process, or, to the knowledge of the City is threatened against the City concerning its existence, or the titles of its officers, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or levy of the Reassessments to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Fiscal Agent Agreement, the Bond Purchase Agreement (defined herein), or any other applicable agreements or any action of the City contemplated by any of said documents, or in any way contesting the completeness or accuracy of this Official Statement, or contesting the powers of the City or its authority with respect to the Bonds or any action of the City contemplated by any of said documents.

NO RATING

The City has not made and does not contemplate making an application to any rating agency for the assignment of a rating to the Bonds. There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular bond issue are suspended or terminated. Additionally, prices of bond issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

UNDERWRITING

The Bonds are being purchased through negotiation by Stifel Nicolaus & Company, Incorporated (the “Underwriter”). The Underwriter has agreed to purchase the Bonds at a purchase price of \$1,345,073.95 (representing the par amount of the Bonds, less net original issue discount on the Bonds in the amount of \$10,126.05, less an Underwriter’s discount of \$24,800.00). The bond purchase agreement between the City and the Underwriter (the “Bond Purchase Agreement”) provides that the Underwriter will purchase all of the Bonds, if any are purchased. The obligation of the Underwriter to make such purchase is subject to certain additional terms and conditions set forth in the Bond Purchase Agreement relating to the Bonds.

The Underwriter may also offer and sell the Bonds to certain dealers and others at prices lower than the respective public offering prices stated or derived from information stated on the inside cover page hereof. The initial public offering prices may be changed from time to time by the Underwriter.

MUNICIPAL ADVISOR

Fieldman, Rolapp & Associates, Inc. (the “Municipal Advisor”) served as municipal advisor to the City with respect to the sale of the Bonds. The Municipal Advisor will receive compensation contingent upon the sale and delivery of the Bonds. The Municipal Advisor has not audited, authenticated or otherwise independently verified the information set forth in the Official Statement.

VERIFICATION OF MATHEMATICAL ACCURACY

Grant Thornton LLP (the “Verification Agent”) will deliver a report stating that the firm has verified (a) that the Escrowed Federal Securities mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Escrow Fund, will be sufficient to provide for (i) the debt service due on the 2010 Bonds on September 2, 2018, and (ii) the redemption of the outstanding 2010 Bonds maturing on

and after September 2, 2019 on the Redemption Date at the Redemption Price, all as set forth in the Escrow Agreement, and (b) certain mathematical computations supporting the conclusion that the Bonds are not “arbitrage bonds” under the Code, which information will be used in part by Bond Counsel in concluding that interest on the Bonds is excluded from gross income for federal income tax purposes under present laws.

The report of the Verification Agent will include the statement that the scope of their engagement was limited to verifying the mathematical accuracy of the computations contained in such schedules provided to them and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

CONTINUING DISCLOSURE

Pursuant to a Continuing Disclosure Certificate, the City will covenant for the benefit of the Owners of the Bonds to provide certain financial information and operating data relating to the City, the Assessment District and the Bonds by not later than nine months after the end of the City’s Fiscal Year (currently June 30) (the “Annual Report”), commencing with the report for the Fiscal Year ending June 30, 2018, and to provide notices of the occurrence of certain enumerated events. The Annual Report and the notices of enumerated events will be filed by the City, or its dissemination agent, if any, (currently NBS) with the MSRB through its EMMA system. The specific nature of the information to be contained in the Annual Report and the notices of enumerated events and the text of the Continuing Disclosure Certificate are set forth under the caption APPENDIX C – “FORM OF CONTINUING DISCLOSURE.” A default under the Continuing Disclosure Certificate will not be an event of default under the Fiscal Agent Agreement. The sole remedy under the Continuing Disclosure Certificate in the event of any failure of the City to comply will be an action to compel specific performance. These covenants will be made in order to assist the initial purchaser(s) in complying with Rule 15c2-12 of the Securities and Exchange Commission.

Within the last five years, certain filings relating to the public debt obligations of the City and its related entities were incomplete or not made in a timely manner, as required under then outstanding continuing disclosure obligations of the City and its related entities. The City has adopted procedures to enhance timely filing and to review and monitor compliance with all of its continuing disclosure undertakings.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement between the City and the purchasers of the Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of the Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or the Assessment District since the date hereof.

References are made herein to certain documents and reports which are brief summaries thereof which do not purport to be complete or definitive and reference is made to such documents and reports for full and complete statements of the contents thereof.

The execution and delivery of the Official Statement by the City have been duly authorized by the City Council.

CITY OF OAKLAND, CALIFORNIA

By: /s/ Sabrina B. Landreth
City Administrator

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APPENDIX A

CERTAIN DEMOGRAPHIC AND ECONOMIC INFORMATION CONCERNING THE CITY OF OAKLAND

This Appendix A sets forth certain general information about the City of Oakland, California (the “City”). The following information concerning the City is included only for general background purposes. It is not intended to suggest that the Bonds are payable from any source other than Reassessments and other amounts pledged therefor under the Fiscal Agent Agreement.

Certain statements included or incorporated by reference in this Appendix A constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget” or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The City does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

Overview

The City of Oakland (the “City” or “Oakland”) is located in the County of Alameda (the “County”) on the eastern shore of the San Francisco Bay (the “Bay”), approximately seven miles from downtown San Francisco via the San Francisco-Oakland Bay Bridge. Occupying approximately 53.8 square miles, the City is the largest and most established of the “East Bay” cities. Its geography ranges from industrialized areas in the west, which border the Bay, to suburban foothills in the east. The City is the hub of an extensive transportation network, which includes several interstate freeways, the western terminus of major railroad and trucking operations, and one of the largest container-ship ports in the United States. The City is also served by an active international airport and the Bay Area Rapid Transit system, which connects the City by commuter rail to most of the San Francisco Bay area (the “Bay Area”). Formerly the industrial heart of the Bay Area, the City has developed into a diverse financial, commercial and governmental center. The City is the seat of government for the County and is the eighth most populous city in the State of California (the “State”), with a population of approximately 426,074 as of January 1, 2017.

Oakland has a diverse mix of traditional and new economy companies. Companies are attracted to the City’s excellent quality of life, comparatively low business costs, proximity to research institutions and vast intermodal transportation network. Leading industries include business services, health care services, transportation, food processing, light manufacturing, government, arts, culture, entertainment, and tech-startups. Prominent employers or businesses headquartered in the City include Clorox Company, Kaiser Permanente, Pandora, Ask.com, and Dreyer’s Grand Ice Cream.

Culturally, the City is home to the regionally and nationally recognized Oakland Museum of California, many up-and-coming artistic and cultural institutions, an award-winning zoo, the Paramount Theatre and the renovated Fox Theater. The City is also the only city in California outside of Los Angeles, and the only city in the Bay Area, with three major professional sports teams. The Oakland Athletics, the Golden State Warriors, and the Oakland Raiders all play at stadiums within the City. At other times, these venues are used for other purposes, such as concerts and other events.

In Oakland, Oakland and Bay Area residents enjoy a thriving restaurant scene, diverse entertainment and arts offerings and a vibrant nightlife. A wide range of dining options are available in the City, ranging from street eats like the “Art Murmur” to fine dining restaurants, including Michelin-starred avant-garde Commis. Over the years, Oakland has attracted many artists and high profile chefs, who have created a wave of new restaurants with creative menus that contribute to the City’s burgeoning restaurant scene in areas like Temescal, Uptown, Downtown, Rockridge, Grand Lake, Piedmont and Jack London Square.

The City has been recognized by numerous publications and groups throughout the years. A few of the most recent accolades are listed below:

- No. 5 among Best Cities for Diversity in STEM – by SmartAsset, December 2017
- Oakland among "Top 18 For 2018" Travel Predictions – by British Airways, October 2017
- Oakland MSA among the 25 Happiest Cities in the United States – by National Geographic, October 2017
- No. 3 among Cities where Millennials are moving – by SmartAsset, September 2017
- No. 9 among the 10 Most Walkable Cities of 2017 – by Redfin, May 2017
- Ranked among the “top 30 healthiest cities in the United States” by *WalletHub*, February 2017
- Ranked No. 15 among “Super Cool U.S. Cities to Visit” by *Expedia Viewfinder*, March 2017
- Ranked 9th “Best City to Score Your Dream Job” by GoBanking, January 2017

City Government

The City was incorporated as a town in 1852 and as a city in 1854. In 1889, the City became a charter city. The Charter of the City (the “Charter”) provides for: the election, organization, powers and duties of the legislative branch, known as the City Council of the City of Oakland (the “City Council”); the powers and duties of the executive and administrative branches; fiscal and budgetary matters, personnel administration, franchises, licenses, permits, leases and sales; employee pension funds; and the creation and organization of the Port of Oakland. An eight-member City Council, seven of whom are elected by district and one of whom is elected on a citywide basis, governs the City. The mayor of the City (the “Mayor”) is not a member of the City Council but is the City’s chief executive officer. The current Mayor, Libby Schaaf, is serving her first term, which expires in January 2019. No person can be elected Mayor for more than two consecutive terms. The Mayor and City Council members serve four-year terms, staggered at two-year intervals. The City Attorney is elected to a four-year term, two years following the election of the Mayor. The current City Attorney was re-elected in November 2016. The term for which she was re-elected will expire on January 31, 2021. The City Auditor is elected to a four-year term at the same election as the Mayor. The current City Auditor’s term will expire in January 2019.

The Mayor appoints a City Administrator who is subject to confirmation by the City Council. The City Administrator is responsible for daily administration of City affairs and preparation of the annual budget for the Mayor to submit to the City Council. Subject to civil service regulations, the City Administrator appoints all City employees who are not elected officers of the City. The current City Administrator, Sabrina B. Landreth, was appointed on July 1, 2015.

The City provides a full range of services required by State law and the Charter, including those functions delegated to cities under State law. These services include public safety (police and fire), sanitation and environmental health enforcement, recreational and cultural activities, public improvements, planning, zoning and general administrative services.

ECONOMIC HIGHLIGHTS

With new developments in Oakland, the City has welcomed thousands of new residents and hundreds of new businesses to be part of an exciting transformation. Easy transit options, available housing and new opportunities for shopping and dining have helped attract residents and businesses to the City. Accessibility to the Oakland International Airport, Port of Oakland and rail connections make shipping and receiving goods quick, easy and affordable. The City also has a well-trained workforce, being located near many colleges and universities. All of these factors help stimulate development in Oakland, making the City a desirable center for business, development and investment regionally, nationally and internationally.

Population

The Demographic Research Unit of the California Department of Finance estimated the City's population on January 1, 2017 at 426,074. This figure represents approximately 25.9% of the corresponding County figure and 1.08% of the corresponding State figure. The City's population grew 0.68% between 2016 and 2017. The following Table 1 sets forth the estimated population of the City, the County, and the State for calendar years 2013 through 2017.

Table 1
City of Oakland, County of Alameda and State of California
Population

Calendar Year	City	County	State
2013	407,660	1,567,091	38,238,492
2014	412,290	1,588,348	38,572,211
2015	417,993	1,611,318	38,915,880
2016	423,191	1,629,233	39,189,035
2017	426,074	1,645,359	39,523,613

Note: Data reflect population estimates as of January 1 of each year.

Source: State of California Department of Finance, Demographic Research Unit, *E-4 Population Estimates for Cities, Counties, and the State, 2011-2017, with 2010 Census Benchmark*, released May 1, 2017, all as shown on its website on February 16, 2018.

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Industry and Employment

The following Table 2 sets forth estimates of the labor force, civilian employment, and unemployment for City residents, State residents and United States residents from calendar years 2013 through 2017. The California Employment Development Department has reported unemployment figures for January 2018 at 4.6% for the State and 4.4% for the City (not seasonally adjusted) and preliminary unemployment figures for February 2018 at 4.5% for the State and 4.2% for the City (not seasonally adjusted).

Table 2
City of Oakland, State of California and United States
Civilian Labor Force, Employment and Unemployment
Annual Average for Years 2013 through 2017⁽¹⁾

Year and Area	Labor Force	Civilian Employment	Unemployment	Unemployment Rate (%)
2013				
City	207,100	188,700	18,400	8.9
State	18,624,300	16,958,700	1,665,600	8.9
United States	155,389,000	143,929,000	11,460,000	7.4
2014				
City	207,800	192,800	14,900	7.2
State	18,755,000	17,348,600	1,406,400	7.5
United States	155,922,000	146,305,000	9,617,000	6.2
2015				
City	209,900	197,600	12,200	5.8
State	18,893,200	17,723,300	1,169,900	6.2
United States	157,130,000	148,834,000	8,296,000	5.3
2016				
City	213,400	202,200	11,200	5.3
State	19,102,700	18,065,000	1,037,700	5.4
United States	159,187,000	151,436,000	7,751,000	4.9
2017				
City	214,033	204,233	9,825	4.6
State	19,224,100	18,302,800	921,300	4.8
United States	160,320,000	153,337,000	6,982,000	4.4

⁽¹⁾ All data presented as annual averages.

Source: For City and State information, State of California Employment Development Department, Labor Market Information Division, *California Historical Civilian Labor Force (Data Not Seasonally Adjusted), March 2016 Benchmark*, dated January 19, 2018, as shown on its website on February 23, 2018; LMI for Oakland-Hayward-Berkeley MD, California, *Unemployment Rates and Labor Force*, Labor Force Data Search Tool, Sub-County Place Oakland City, Year 2017, Time Period January-December, Data Not Seasonally Adjusted. For U.S. information, U.S. Department of Labor, Bureau of Labor Statistics, *Household Data Annual Averages 1. Employment status of the civilian noninstitutional population, 1946 to date*, last modified January 19, 2018, as shown on its website on February 23, 2018.

Commercial Activity

The following Table 3 sets forth a history of taxable sales for the City for Fiscal Years 2012-13 through 2016-17.

Table 3
City of Oakland
Trade Outlets and Taxable Sales
for Fiscal Years 2012-13 through 2016-17
(\$ In Thousands)

Taxable Retail Sales	2012-13	2013-14	2014-15	2015-16	2016-17
Auto & Transportation	\$743,329	\$838,029	\$894,683	\$933,844	\$903,362
Business & Industry	655,454	653,875	558,343	578,225	617,380
General Customer Goods	559,941	574,519	605,914	586,743	554,885
Restaurants & Hotels	681,562	751,108	855,561	953,697	1,001,054
Building & Construction	374,421	434,677	456,964	474,895	514,481
Food & Drugs	402,383	417,291	440,323	490,278	511,093
Fuel & Service Stations	733,489	704,208	632,457	502,608	568,368
TOTAL ALL OUTLETS	\$4,150,579	\$4,373,707	\$4,444,245	\$4,520,290	\$4,670,623

Source: HdL Companies, as shown in the City of Oakland, Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2017.

The following Table 4 sets forth the largest industries in the City in terms of employment in each respective industry, as estimated by the U.S. Census Bureau for calendar years 2012 through 2016.

Table 4
City of Oakland
Employment by Industry Group
Annual Averages 2012 through 2016⁽¹⁾

Industry Employment	2012	2013	2014	2015	2016
Agriculture, forestry, fishing and hunting, and mining	622	674	857	1,072	1,060
Construction	11,359	11,042	10,666	11,300	12,033
Manufacturing	11,926	11,812	12,607	12,814	13,608
Wholesale trade	4,031	4,182	4,275	4,117	4,482
Retail trade	17,595	18,182	18,472	18,487	18,316
Transportation and warehousing, and utilities	9,004	9,283	9,336	9,634	10,038
Information	6,022	5,519	5,739	6,303	6,846
Finance and insurance, and real estate and rental and leasing	10,893	10,970	10,884	10,951	11,459
Professional, scientific, and management, and administrative and waste management services	28,285	29,254	30,123	32,098	35,113
Educational services, and health care and social assistance	45,527	45,844	46,900	48,655	48,299
Arts, entertainment, and recreation, and accommodation and food services	19,102	20,353	21,596	22,946	23,849
Other services, except public administration	11,843	11,840	12,437	13,225	13,656
Public administration	7,598	7,653	7,180	7,503	7,656
TOTAL⁽²⁾	183,807	186,608	191,072	199,105	206,415

(1) Most current information available.

(2) Total may not be precise due to rounding.

Source: U.S. Census Bureau, Industry by Occupation for the Civilian Employed Population 16 Years and Over, 2012-2016 American Community Survey 5-Year Estimates.

The following Table 5 sets forth the top ten major employers in the City, whose employees represent approximately 21% of the City’s labor force, as of June 30, 2017.

Table 5
City of Oakland
Principal Employers
as of June 30, 2017

<u>Rank</u>	<u>Employer</u>	<u>Number of Employees</u>	<u>Percent of Total Employment</u>
1	Kaiser Permanente/Kaiser Foundation	12,287	6.13%
2	Oakland Unified School District	5,080	2.53
3	County of Alameda	4,490	2.24
4	City of Oakland	3,500	1.75
5	Bay Area Rapid Transit	3,288	1.64
6	State of California	3,168	1.58
7	UCSF Children’s Hospital Oakland	2,675	1.33
8	Alameda Health Systems (Highland Hospital)	2,300	1.15
9	Southwest Airlines	2,256	1.13
10	Sutter Hospitals, Medical Foundation & Support Services	<u>2,257</u>	<u>1.13</u>
	TOTAL	41,301	20.61%

Source: City of Oakland, Comprehensive Annual Financial Reports for Fiscal Year Ended June 30, 2017.

Construction Activity

The following Table 6 sets forth a summary of residential and commercial building permit valuations in the City for Fiscal Years 2012-13 through 2016-17.

Table 6
City of Oakland
Building Permit Valuation
2012-13 through 2016-17

	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
Building Permits Issued	13,513	14,680	15,117	18,693	17,259
Authorized New Dwelling Units	486	420	806	1,641	3,101
Commercial Value (in thousands)	\$65,152	\$100,239	\$238,592	\$306,809	\$211,874
Residential Value (in thousands)	\$253,516	\$181,087	\$246,776	\$495,481	\$638,944

Sources: City of Oakland, Comprehensive Annual Financial Reports for Fiscal Year Ended June 30, 2013 through June 30, 2017.

Assessed Valuations

All property is assessed using full cash value as defined by Article XIII A of the State Constitution. State law provides exemptions from *ad valorem* property taxation for certain classes of property such as churches, colleges, nonprofit hospitals, and charitable institutions. State law also allows exemptions from *ad valorem* property taxation at \$7,000 of full value of owner-occupied dwellings and 100% of business inventories. Revenue losses to the City from the homeowner’s exemption are replaced by the State.

Property taxes associated with future assessed valuation growth allowed under Article XIII A for new construction, certain changes of ownership, and annual increases in value, if any, subject to a maximum of 2% each year will be allocated on the basis of “situs” among the jurisdictions that serve the tax rate area within

which the growth occurs. Local agencies and schools will share the growth of “base” revenues from the tax rate area. Each year’s growth allocation becomes part of each agency’s allocation in the following year. The availability to such entities of revenue from growth in the tax base were affected by the establishment of redevelopment project areas, which under certain circumstances, were entitled to revenues resulting from the increase in certain property values, as provided in Article XVI of the State Constitution. Beginning with Fiscal Year 2012-13, following the dissolution of redevelopment agencies, tax revenues resulting from the increase in such property values were deposited by the County Auditor-Controller into the City’s Redevelopment Property Tax Trust Fund (“RPTTF”).

The following Table 7 sets forth a five-year history of assessed valuations in the City for Fiscal Years 2013-14 through 2017-18:

Table 7
City of Oakland
Assessed Valuations
Fiscal Years 2013-14 through 2017-18
(\$ In Thousands)

Fiscal Year	Total Assessed Value	<i>Less:</i> Tax Exemptions	Total Taxable Assessed Value	<i>Less:</i> Assessed Value Subject to RPTTF Payments ⁽¹⁾	Net Taxable Assessed Value
2013-14	\$45,042,337	\$(4,245,848)	\$40,796,489	\$(9,625,116)	\$31,171,373
2014-15	47,676,125	(4,288,050)	43,388,075	(10,353,808)	33,034,267
2015-16	51,286,225	(3,862,329)	47,423,896	(11,932,782)	35,491,114
2016-17	55,120,060	(4,139,277)	50,980,783	(13,171,622)	37,809,161
2017-18	59,086,693	(4,439,303)	54,647,390	-- ⁽²⁾	-- ⁽²⁾

⁽¹⁾ Assessed valuation subject to division of taxes for payment to the City’s RPTTF.
⁽²⁾ The County has not provided the assessed valuation subject to division of taxes for RPTTF payments for Fiscal Year 2017-18, as only a portion of the tax revenues for such valuation will be remitted to the City’s RPTTF.

Sources: For data for Fiscal Years 2013-14 through 2016-17, the City of Oakland, Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2017. For data for Fiscal Year 2017-18, the Auditor-Controller of the County of Alameda.

Tax Levies, Collections and Delinquencies

Taxes are levied for each Fiscal Year on taxable real and personal property situated in the City as of the preceding January 1. A supplemental roll is developed when property is transferred or sold or new construction is completed that produces additional revenue.

Secured property taxes are due on November 1 and March 1 and become delinquent if not paid by December 10 and April 10, respectively. A 10% penalty attaches to any delinquent payment for secured roll taxes. In addition, property on the secured roll with respect to which taxes are delinquent becomes tax-defaulted. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus interest at 1.5% per month from the July 1 first following the default. If taxes remain unpaid for a period of five years or more, the property is subject to auction sale by the County Tax Collector.

In the case of unsecured property taxes, a 10% penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue beginning November 1 of the Fiscal Year; a lien is also recorded against the assessee. The taxing authority has four ways of collecting unsecured personal property taxes: (1) pursuing a civil action against the taxpayer; (2) filing a certificate in the office of the clerk of the court specifying certain facts in order to obtain a judgment lien on specific property of the taxpayer; (3) filing a certificate of delinquency for recordation in the County Recorder’s Office in order to obtain a lien on specified property of the taxpayer; and (4) seizing and selling personal property, improvements, or possessory interests belonging or assessed to the assessee.

Certain counties within the State, including the County, have adopted an “Alternative Method of Distribution of Tax Levies and Collections and Tax Sale Proceeds” authorized under the State Revenue and Taxation Code (the “Teeter Plan”). Under the Teeter Plan, local taxing agencies receive 100% of the tax levy for each Fiscal Year rather than on the basis of actual collections. The City does not participate in the Teeter Plan and thus absorbs current delinquencies and receives the payment of past delinquencies, penalties and interest.

The following Table 8 represents the City’s secured tax levy and uncollected amounts for Fiscal Years 2012-13 through 2016-17. Included in these collections are the City’s share of the 1% tax rate and levies for voter-approved indebtedness.

Table 8
City of Oakland
Secured Property Tax Levies and Collections
Fiscal Years 2012-13 through 2016-17
(\$ In Thousands)

Fiscal Year	City’s Share of 1%	Levy Voter- Approved Debt	Total	Total Collected ⁽¹⁾	Percent Collected
2012-13	\$85,791	\$82,312	\$168,103	\$164,084	97.61%
2013-14	87,270	80,745	168,015	164,632	97.99
2014-15	92,969	89,871	182,840	179,754	98.31
2015-16	101,746	99,114	200,860	197,392	98.27
2016-17 ⁽²⁾	108,686	116,107	224,793	219,473	97.63

⁽¹⁾ As of June 30 of the related Fiscal Year.

⁽²⁾ Most current information available.

Source: County of Alameda, as shown in the City of Oakland, Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2017.

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APPENDIX B

SUMMARY OF THE FISCAL AGENT AGREEMENT

The following is a brief summary of certain provisions of the Fiscal Agent Agreement not otherwise described in the text of this Official Statement. Such summary is not intended to be definitive, and reference is made to the text of the Fiscal Agent Agreement for the complete terms thereof.

Definitions

Except as otherwise defined in this summary, the terms previously defined in this Official Statement have the respective meanings previously given.

“Act” means the Refunding Act of 1984 for 1915 Improvement Act Bonds, as amended, constituting Division 11.5 of the California Streets and Highways Code.

“Administrative Expense Fund” means the fund by that name established and administered under the Fiscal Agent Agreement.

“Agreement” means the Fiscal Agent Agreement, as it may be amended or supplemented from time to time by any Supplemental Agreement executed pursuant to the provisions thereof.

“Assessment District” means the area within the City designated “City of Oakland Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1” formed by the City under the Municipal Improvement Act of 1913.

“Auditor” means the auditor/controller or tax collector of the County, or such other official of the County who is responsible for preparing real property tax bills.

“Authorized Investments” means any of the following, to the extent acquired at Fair Market Value: (i) securities in which the City may legally invest funds subject to its control, pursuant to Article 1, commencing with section 53600, of Chapter 4 of Part 1 of Division 2 of Title 5 of the Government Code of the State, as now or hereafter amended, (ii) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the California Government code which invests exclusively in investments permitted by section 53635 of Title 5, Division 2, Chapter 4 of the California Government Code, as it may be amended, including but not limited to the California Arbitrage Management Program (CAMP); (iii) the Local Agency Investment Fund of the State, created pursuant to Section 156429.1 of the California Government Code, (iv) Federal Securities, (v) investments in a money market fund (including any funds of the Fiscal Agent or its affiliates) registered with the Securities and Exchange Commission rated in the highest rating category (without regard to plus (+) or minus (-) designations) by Moody’s Investors Service or Standard and Poor’s Ratings Group, and (vi) any other investment permitted under the City’s then current investment policy.

“Authorized Officer” means the City Administrator, the Director of Finance, the Treasury Administrator, the City Clerk, or any other officer or employee of the City authorized by the City Council of the City or by an Authorized Officer to undertake the action referenced in the Fiscal Agent Agreement as required to be undertaken by an Authorized Officer.

“Bond” or “Bonds” means the “City of Oakland, California Limited Obligation Refunding Bonds, Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1 (Reassessment and Refunding of 2018),” at any time Outstanding under the Fiscal Agent Agreement or any Supplemental Agreement.

“Bond Counsel” means (i) Quint & Thimmig LLP, or (ii) any attorney or firm of attorneys acceptable to the City and nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“Bond Date” means the dated date of the Bonds, which is the Closing Date.

“Bond Law” means the Improvement Bond Act of 1915, as amended, being Division 10 of the California Streets and Highways Code.

“Bond Register” means the books maintained by the Fiscal Agent pursuant to the Fiscal Agent Agreement for the registration and transfer of ownership of the Bonds.

“Bond Year” means the twelve-month period beginning on September 3 in each year and ending on September 2 in the following year except that the first Bond Year shall begin on the Closing Date.

“Business Day” means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the state in which the Fiscal Agent has its Principal Office are authorized or obligated by law or executive order to be closed.

“City” means the City of Oakland, California, and any successor thereto.

“City Attorney” means the City Attorney of the City or other designated counsel to the City with respect to the Assessment District.

“Closing Date” means the date upon which there is a physical delivery of the Bonds in exchange for the amount representing the purchase price of the Bonds by the Original Purchaser.

“Code” means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced in the Fiscal Agent Agreement) as it may be amended to apply to obligations issued on the Closing Date, together with applicable temporary and final regulations promulgated under the Code.

“Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate of the City pertaining to the Bonds, dated June 6, 2018, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the City and related to the authorization, sale and issuance of the Bonds and the refunding of the Prior Bonds, which items of expense shall include, but not be limited to, printing costs for the Bonds, costs of reproducing and binding documents, closing costs, filing and recording fees, fees and expenses of the City, initial fees and charges of the Fiscal Agent including its first annual administration fee, expenses incurred by the City in connection with the Assessment District, the issuance of the Bonds and the refunding of the Prior Bonds, Underwriter’s discount, legal fees and charges, including those of bond counsel, municipal advisor and reassessment engineer fees and expenses, charges for execution, transportation and safekeeping of the Bonds and other costs, charges and fees in connection with the foregoing.

“Costs of Issuance Fund” means the fund by that name established and administered under the Fiscal Agent Agreement.

“County” means the County of Alameda, California.

“Debt Service” means, for each Bond Year, the sum of (i) the interest due on the Outstanding Bonds in such Bond Year, assuming that the Outstanding Bonds are retired as scheduled, and (ii) the principal amount of the Outstanding Bonds due in such Bond Year.

“DTC” means The Depository Trust Company and any successor thereto.

“Depository” means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to the Fiscal Agent Agreement.

“Escrow Agreement” means the Escrow Agreement by and between the City and the Escrow Bank by which the Escrow Fund is administered.

“Escrow Bank” means Wilmington Trust, National Association, in its capacity as the Escrow Bank under the Escrow Agreement.

“Escrow Fund” means the fund by that name established pursuant to the Escrow Agreement to provide for the refunding of the Prior Bonds, as referred to in the Fiscal Agent Agreement.

“Fair Market Value” means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term “fair market value” means the acquisition price in a bona fide arm’s length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

“Federal Securities” means any of the following which are non-callable and which at the time of investment are legal investments under the laws of the State of California for funds held by the Fiscal Agent: (i) direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the United States Department of the Treasury) and obligations, the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America, including, without limitation, such of the foregoing which are commonly referred to as stripped obligations and coupons; or (ii) any of the following obligations of the following agencies of the United States of America: (a) direct obligations of the Export-Import Bank, (b) certificates of beneficial ownership issued by the Farmers Home Administration, (c) participation certificates issued by the General Services Administration (d) mortgage-backed bonds or pass-through obligations issued and guaranteed by the Government National Mortgage Association, (e) project notes issued by the United States Department of Housing and Urban Development, and (f) public housing notes and bonds guaranteed by the United States of America.

“Fiscal Agent” means the Fiscal Agent appointed by the City and acting as an independent fiscal agent with the duties and powers herein provided, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in the Fiscal Agent Agreement.

“Fiscal Year” means the twelve-month period extending from July 1 in a calendar year to June 30 of the succeeding year, both dates inclusive.

“Formation Act” means the Municipal Improvement Act of 1913, as amended, being Division 12 of the California Streets and Highways Code.

“Information Services” means the Electronic Municipal Market Access System (referred to as “EMMA”), a facility of the Municipal Securities Rulemaking Board (at <http://emma.msrb.org>); and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such services providing information with respect to the Bonds as the City may designate in an Officer’s Certificate delivered to the Fiscal Agent.

“Interest Payment Dates” means March 2 and September 2 of each year, commencing September 2, 2018.

“List of Unpaid Reassessments” means the list on file with the Director of Finance showing the amounts of the Reassessments upon each of the parcels in the Assessment District.

“Maximum Annual Debt Service” means the largest Debt Service for any Bond Year after the calculation is made through the final maturity date of any Outstanding Bonds.

“Officer’s Certificate” means a written certificate of the City signed by an Authorized Officer of the City.

“Original Purchaser” means Stifle Nicolaus & Company, Incorporated, as the first purchaser of the Bonds from the City.

“Outstanding” when used as of any particular time with reference to Bonds, means, subject to the provisions of the Fiscal Agent Agreement, all Bonds except: (i) Bonds theretofore canceled by the Fiscal Agent or surrendered to the Fiscal Agent for cancellation; (ii) Bonds paid or deemed to have been paid within the meaning of the Fiscal Agent Agreement; (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the City pursuant to the Fiscal Agent Agreement or any Supplemental Agreement.

“Owner” or “Bond Owner” means the registered owner of any Outstanding Bond as shown on the Bond Register of the Fiscal Agent.

“Principal Office” means the principal office of the Fiscal Agent in Costa Mesa, California, located at such address as shall be specified in a written notice by the Fiscal Agent to the City under the Fiscal Agent Agreement or such other office designated for payment, transfer or exchange of bonds.

“Prior Bonds” means the City of Oakland, California Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1, 2010 Limited Obligation Improvement Bonds, issued pursuant to the Prior Resolution.

“Prior Fiscal Agent Agreement” means the Fiscal Agent Agreement, dated as of March 1, 2010, between the City and Wilmington Trust, National Association, as successor fiscal agent to Wells Fargo Bank, National Association.

“Prior Resolution” means Resolution No. 82454 C.M.S. adopted by the City Council of the City on December 8, 2009, pursuant to which the Prior Bonds were issued, as in effect on the Closing Date.

“Prior Resolution of Intention” means Resolution No. 81272 C.M.S. adopted by the City Council of the City on May 6, 2008, declaring its intention to form the Assessment District.

“Project” means the improvements authorized to be financed by the City under the proceedings pursuant to the Prior Resolution of Intention.

“Reassessments” means the unpaid reassessments levied within the Assessment District by the City under the proceedings taken pursuant to the Act and the Resolution of Intention.

“Record Date” means the fifteenth (15th) day of the month immediately preceding the month in which the applicable Interest Payment Date occurs.

“Redemption Fund” means the fund by that name established and administered under the Fiscal Agent Agreement.

“Reserve Fund” means the fund by that name established and administered under the Fiscal Agent Agreement.

“Reserve Requirement” means, as of any date of calculation, an amount equal to fifty percent (50%) of the then Maximum Annual Debt Service.

“Resolution of Intention” means the resolution of intention to levy the Reassessments, adopted by the City Council of the City on April 17, 2018.

“Resolution of Issuance” means the resolution adopted by the City Council of the City on April 17, 2018, authorizing, among other matters, the issuance of the Bonds.

“State” means the State of California.

“Supplemental Agreement” means an agreement the execution of which is authorized by a resolution which has been duly adopted by the City Council of the City under the Bond Law and which agreement is amendatory of or supplemental to the Fiscal Agent Agreement, but only if and to the extent that such agreement is specifically authorized under the Fiscal Agent Agreement.

“Treasury Administrator” means the Treasury Administrator of the City, or such person's designee.

Funds and Accounts

Redemption Fund. There is established under the Fiscal Agent Agreement, as a separate fund to be held by the Fiscal Agent, the Redemption Fund, to the credit of which deposits shall be made as required by the Fiscal Agent Agreement, the Act or the Bond Law. Moneys in the Redemption Fund will be held by the Fiscal Agent for the benefit of the City and the Owners of the Bonds, will be disbursed for the payment of the principal of, and interest and any premium on, the Bonds and as otherwise described below.

Within the Redemption Fund the Fiscal Agent shall establish a Prepayment Account into which shall be placed the proceeds of the prepayment of any Reassessment which occurs after the Closing Date and which Prepayment Account shall be administered in accordance with the provisions of Section 8767 of the Bond Law.

Whenever the Treasury Administrator remits amounts to the Fiscal Agent for deposit to the Redemption Fund, the Treasury Administrator shall include written instructions with respect to whether such amounts shall be deposited to the Redemption Fund or the Prepayment Subaccount.

On each Interest Payment Date commencing September 2, 2018, the Fiscal Agent shall withdraw from the Redemption Fund and pay to the Owners of the Bonds an amount equal to the principal of, and interest and any premium, then due and payable on the Bonds. If there are insufficient funds in the Redemption Fund to make the payments provided for in the preceding sentence, the Fiscal Agent shall transfer from the Reserve

Fund an amount necessary to cure such insufficiency (not to exceed the amount then on deposit in the Reserve Fund), and if, on any Interest Payment Date an insufficiency still exists, the Fiscal Agent shall apply the available funds applied in the manner provided in the Bond Law, as directed by the City in writing. Past due payments of principal and interest shall continue to bear interest at the rate of interest on the Bonds. In the event of any delinquency in payment of the Bonds the first available moneys in the Redemption Fund arising from the collection of delinquent Reassessments up to the delinquent amount then owing on the Bonds.

Funds placed in the Prepayment Account of the Redemption Fund (including amounts transferred thereto pursuant to the Fiscal Agent Agreement) shall be disbursed therefrom by the Fiscal Agent for the call and redemption of Bonds on the redemption dates and in the amounts set forth in the Fiscal Agent Agreement.

Any earnings on investments of funds in the Redemption Fund or the Prepayment Account not required to be disbursed under the preceding two paragraphs shall be credited against Debt Service or, in the sole discretion of the City, applied to the call and redemption or defeasance of Bonds; provided, however, that before any such credit shall be made, such earnings shall be available for the payment of any federally-required rebate that may be owed under the Fiscal Agent Agreement.

Moneys in the Redemption Fund and the Prepayment Account shall be invested and deposited in accordance with the Fiscal Agent Agreement. Interest earnings and profits resulting from such investment and deposit shall be retained in the Redemption Fund and the Prepayment Account, respectively, to be used for the purposes of such fund and account.

Reserve Fund. There is established under the Fiscal Agent Agreement, as a separate fund to be held by the Fiscal Agent, the Reserve Fund, to the credit of which deposits shall be made as provided in the Fiscal Agent Agreement. Moneys in the Reserve Fund shall be held by the Fiscal Agent for the benefit of the City and the owners of the Bonds as a reserve for the payment of principal of and interest and any premium on, the Bonds. The City shall cause the Fiscal Agent to administer the Reserve Fund in accordance with Part 16 of the Bond Law; provided that proceeds from redemption or sale of properties with respect to which payment of delinquent Reassessments and interest thereon was made from the Reserve Fund, shall be credited to the Reserve Fund.

Except as otherwise provided in the Fiscal Agent Agreement all amounts deposited in the Reserve Fund shall be used and withdrawn by the Fiscal Agent solely for the purpose of making transfers to the Redemption Fund in the event of any deficiency at any time in the Redemption Fund of the amount then required for payment of the principal of, and interest and any premium on, the Bonds or, in accordance with the provisions of the Fiscal Agent Agreement, for the purpose of redeeming Bonds from the Redemption Fund or, in accordance with the Fiscal Agent Agreement, for the purpose of paying rebate to the federal government.

Transfers shall be made from the Reserve Fund to the Redemption Fund in the event of a deficiency in the Redemption Fund, with respect to amounts owing on the Bonds in accordance with the Fiscal Agent Agreement.

Whenever, after the issuance of the Bonds, a Reassessment is prepaid, in whole or in part, as provided in the Bond Law, the Fiscal Agent shall transfer from the Reserve Fund to the Prepayment Account of the Redemption Fund an amount equal to the product of the ratio of the original amount of the Reassessment so paid to the original amount of all unpaid Reassessments, times the then amount, if any, on deposit in the Reserve Fund, all as determined by the Treasury Administrator.

Whenever, on any Interest Payment Date, or on any other date when requested by the Treasury Administrator, the amount in the Reserve Fund exceeds the then Reserve Requirement, the Fiscal Agent shall transfer on or before such Interest Payment Date an amount equal to the excess from the Reserve Fund to the

Redemption Fund to be used for purposes of the Redemption Fund and otherwise as provided in Section 8887 of the Bond Law.

Whenever the balance in the Reserve Fund is sufficient to retire all the Outstanding Bonds, whether by advance retirement or otherwise, collection of the principal and interest on the Reassessments shall be discontinued. In such event, the Treasury Administrator shall (i) direct the Fiscal Agent to call for redemption, on the next Interest Payment Date for which notice of redemption can timely be given, all of the then Outstanding Bonds, and (ii) transfer from the Reserve Fund to the Fiscal Agent for deposit in the Redemption Fund, on such Interest Payment Date, an amount sufficient to pay the redemption price due on the Bonds on such Interest Payment Date. In the event that the balance in the Reserve Fund on the redemption date exceeds the amount required to retire all of the Outstanding Bonds, the excess shall after payment of amounts due to the Owners, be transferred to the City to be used in accordance with Section 8885 of the Bond Law.

Notwithstanding the foregoing, no amounts shall be transferred from the Reserve Fund pursuant to the Fiscal Agent Agreement until after (i) the calculation of any amounts due to the federal government pursuant to the Fiscal Agent Agreement following payment of the Bonds and withdrawal of any such amount from the Reserve Fund for purposes of making such payment to the federal government, and (ii) payment of any fees and expenses due to the Fiscal Agent.

Moneys in the Reserve Fund shall be invested and deposited in accordance with the Fiscal Agent Agreement. Interest earnings and profits resulting from said investment shall be retained in the Reserve Fund subject to the Fiscal Agent Agreement.

Costs of Issuance Fund. There is established under the Fiscal Agent Agreement as a separate fund to be held by the Fiscal Agent, the Costs of Issuance Fund, to the credit of which a deposit shall be made as required by the Fiscal Agent Agreement. Moneys in the Costs of Issuance Fund shall be held in trust by the Fiscal Agent for the benefit of the City and shall be disbursed as provided below for the payment or reimbursement of Costs of Issuance. Moneys in the Costs of Issuance Fund are not pledged as security for the payment of the Bonds.

Amounts in the Costs of Issuance Fund shall be disbursed from time to time to pay Costs of Issuance as set forth in an Officer's Certificate containing respective amounts to be paid to the designated payees and delivered to the Fiscal Agent concurrent with the delivery of the Bonds. The Fiscal Agent shall pay all Costs of Issuance upon receipt of an invoice from any such payee which requests payment in an amount which is less than or equal to the amount set forth with respect to such payee in such Officer's Certificate, or upon receipt of an Officer's Certificate requesting payment of a Cost of Issuance not listed on the initial Officer's Certificate delivered to the Fiscal Agent on the Closing Date. The Fiscal Agent shall maintain the Costs of Issuance Fund for a period of six months from the Closing Date or until otherwise directed by the Treasury Administrator to close the Costs of Issuance Fund, whichever is earlier, and then shall transfer any moneys remaining therein, including any investment earnings thereon, to the Treasury Administrator for deposit by the Treasury Administrator in the Administrative Expense Fund.

Moneys in the Costs of Issuance Fund shall be invested and deposited in accordance with the Fiscal Agent Agreement. Pending its closing, interest earnings and profits resulting from said investment shall be retained by the Fiscal Agent in the Costs of Issuance Fund to be used for the purposes of such fund.

Administrative Expense Fund. There is established under the Fiscal Agent Agreement, as a separate fund to be held by the Treasury Administrator, the Administrative Expense Fund to the credit of which deposits shall be made as required by the Fiscal Agent Agreement. Moneys in the Administrative Expense Fund shall be held by the Treasury Administrator for the benefit of the City and shall be disbursed as provided below for payment or reimbursement of costs of the City in connection with the administration of the Fiscal Agent

Agreement, the Bonds and the Assessment District. Moneys in the Administrative Expense Fund are not pledged as security for the payment of the Bonds.

Amounts in the Administrative Fund shall be withdrawn by the Treasury Administrator and paid to the City or its order upon receipt by the Treasury Administrator of an Officer's Certificate stating the amount to be withdraw, that such amount is to be used to pay a cost of the City to administer the Fiscal Agent Agreement, the Bonds or the Assessment District, and the nature of such administrative expense.

Moneys in the Administrative Expense Fund shall be invested in accordance with the Fiscal Agent Agreement. Interest earnings and profits resulting from said investment shall be retained in the Administrative Expense Fund to be used for the purposes of such fund.

Refunding of Bonds

The Bonds may be refunded by the City pursuant to Divisions 11 or 11.5 of the Bond Law upon the conditions as set forth in appropriate proceedings therefor. The Fiscal Agent Agreement shall not apply to or in any manner limit advancement of the maturity of any of the Bonds as provided in Parts 8, 9, 11, or 11.1 of the Bond Law, nor shall it apply to or in any manner limit the redemption and payment of any Bond pursuant to subsequent proceedings providing for the payment of amounts to eliminate previously imposed fixed lien assessments, including the Reassessments.

Covenants of the City

Collection of Reassessments. The City shall comply with all requirements of the Act, the Bond Law and the Fiscal Agent Agreement to assure the timely collection of the Reassessments, including, without limitation, the enforcement of delinquent Reassessments. Any funds received by the City in and for the Assessment District, including, but not limited to, collections of Reassessments upon the secured tax rolls, collections of delinquent Reassessments and penalties thereon, through foreclosure proceedings and the prepayment of Reassessments or portions thereof, shall be immediately transferred to the Fiscal Agent for deposit into the Redemption Fund. To that end, the following shall apply:

(A) The Reassessments as set forth on the List of Unpaid Reassessments on file with the Treasury Administrator together with the interest thereto, shall be payable in annual series corresponding in number to the number of principal payments on the Bonds issued. An annual proportion of each Reassessment shall be payable in each year preceding the date of principal payments on the Bonds issued sufficient to pay the Bonds when due and such proportion of each Reassessment coming due in any year, together with the annual interest thereon, shall be payable in the same manner and at the same time and in the same installments as the general taxes on real property are payable, and become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interests after delinquency as do the general taxes on real property.

All sums received from the collection of the Reassessments and of the interest and penalties thereon shall be transmitted by the City to the Fiscal Agent, to be placed in the Redemption Fund; provided that (i) amounts referred to in (D) below shall be deposited by the City in the Administrative Expense Fund, (ii) any prepayments of Reassessments shall be transferred by the City to the Fiscal Agent to be placed by the Fiscal Agent in the Prepayment Account established under and administered in accordance with the Fiscal Agent Agreement, and (iii) amounts representing the collection of delinquent Reassessments (whether by foreclosure or otherwise) shall, after deduction of the costs of collection, be transferred by the City to the Fiscal Agent for deposit by the Fiscal Agent to the Redemption Fund only in the amount of any then delinquency in the payment of the principal of or interest on the Bonds and otherwise shall be deposited by the Fiscal Agent to the Reserve Fund. The

Treasury Administrator shall provide the Fiscal Agent with written instructions as to the disposition of any amounts remitted to the Fiscal Agent as described above.

(B) The Director of Finance shall, before the final date on which the Auditor will accept the transmission of the Reassessments for the parcels within the Assessment District for inclusion on the next tax roll, prepare or cause to be prepared, and shall transmit to the Auditor, such data as the Auditor requires to include the installments of the Reassessments on the next secured tax roll. The Director of Finance is authorized under the Fiscal Agent Agreement to employ consultants to assist in computing the installments of the Reassessments under the Fiscal Agent Agreement and in reconciling Reassessments billed to amounts received as provided in (C) below.

(C) The Reassessments shall be payable and be collected in the same manner and at the same time and in the same installments as the general taxes on real property are payable, and have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the general taxes on real property.

(D) In addition to any amounts authorized pursuant to Section 8682 of the Bond Law to be included with the annual amounts of Reassessment installments as aforesaid, the City, pursuant to Section 8682.1 of the Bond Law, may cause to be entered on the Reassessment roll on which taxes will next become due, opposite each lot or parcel of land within the Assessment District in the manner set forth in said Section 8682, each lot's pro rata share of the estimated annual expenses of the City in connection with the administrative duties thereof for the Bonds, including, but not limited to, the costs of registration, authentication, transfer and compliance with the provisions of the Fiscal Agent Agreement, which amounts shall be placed in the Administrative Expense Fund.

(E) Delinquent Reassessments shall be subject to foreclosure pursuant to the Fiscal Agent Agreement.

Foreclosure. The City covenants with and for the benefit of the Owners of the Bonds that it will order, and cause to be commenced as provided in the Fiscal Agent Agreement and thereafter diligently prosecute an action in the superior court to foreclose the lien of any Reassessment or installment thereof which has been billed, but has not been paid, pursuant to and as provided in Sections 8830 and 8835, inclusive of the Bond Law and the conditions set forth in the Fiscal Agent Agreement as described below. The Treasury Administrator shall notify the City Attorney of any such delinquency of which the Treasury Administrator is aware, and the City Attorney shall commence, or cause to be commenced, such foreclosure proceedings, including collection actions preparatory to the filing of any complaint. The City Attorney is authorized to employ counsel to conduct any such foreclosure proceedings.

On or about August 15 of each Fiscal Year, the Treasury Administrator shall compare the amount of Reassessment theretofore levied in the Assessment District to the amount of Reassessment theretofore received by the City, and, if the amount then on deposit in the Reserve Fund is less than 95% of the then amount of the Reserve Requirement, the Treasury Administrator shall notify the City Attorney of any parcel in the Assessment District with delinquent Reassessment of \$2,000 or more, and the City Attorney shall commence, or cause to be commenced, foreclosure proceedings (beginning with sending the owner of the subject parcel a notice of delinquency and demand for payment) with respect to each such parcel with delinquent Reassessment of \$2,000 or more.

Punctual Payment. The City will punctually pay or cause to be paid the principal of, and interest and any premium on, the Bonds when and as due in strict conformity with the terms of the Fiscal Agent Agreement and any Supplemental Agreement, and it will faithfully observe and perform all of the conditions, covenants and requirements of the Fiscal Agent Agreement and all Supplemental Agreements and of the Bonds.

Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the City shall not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Bonds and shall not, directly or indirectly, be a party to the approval of any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the City, such claim for interest so extended or funded shall not be entitled, in case of default under the Fiscal Agent Agreement, to the benefits of the Fiscal Agent Agreement, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have so extended or funded.

No Encumbrances. The City will not encumber, pledge or place any charge or lien upon any of the unpaid Reassessments or other amounts pledged to the Bonds superior to or on a parity with the pledge and lien created for the benefit of the Bonds, except as permitted by the Fiscal Agent Agreement, the Formation Act or the Bond Law. The City shall not issue any additional bonds secured by the Reassessments or any other assessments authorized under the Resolution of Intention.

Protection of Security and Rights of Owners. The City will preserve and protect the security of the Bonds and the rights of the Owners thereto, and will warrant and defend their rights to such security against all claims and demands of all persons. From and after the delivery of any of the Bonds by the City, the Bonds shall be incontestable by the City.

Books and Accounts. The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the Administrative Expense Fund and the Reassessments, which records shall be subject to inspection by the Fiscal Agent upon reasonable prior notice on any Business Day.

Yield of the Bonds. In determining the yield of the Bonds to comply with the "No Arbitrage" provisions in the Fiscal Agent Agreement, the City will take into account the redemption price of the Bonds (including premium, if any) in advance of maturity based on the reasonable expectations of the City, as of the Closing Date, regarding prepayments of Reassessments and use of prepayments for redemption of the Bonds, without regard to whether or not prepayments are received or Bonds redeemed.

Further Assurances. The City will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Fiscal Agent Agreement, and for the better assuring and confirming unto the Owners of the rights and benefits provided in the Fiscal Agent Agreement.

Private Activity Bond Limitation. The City shall assure that the proceeds of the Prior Bonds and of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of section 141(b) of the Code.

Private Loan Financing Limitation. The City shall assure that the proceeds of the Prior Bonds and of the Bonds are not so used as to cause the Bonds to satisfy the private loan financing test of section 141(c) of the Code.

Federal Guarantee Prohibition. The City shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

No Arbitrage. The City shall not take, or permit or suffer to be taken by the Fiscal Agent or otherwise, any action with respect to the proceeds of the Prior Bonds and of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of

issuance of the Bonds would have caused the Bonds to be “arbitrage bonds” within the meaning of section 148 of the Code.

Maintenance of Tax-Exemption. The City shall take all actions necessary to assure the exclusion of interest on the Bonds from the gross income of the owners of the Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Bonds.

Rebate Requirement. The City shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, as applicable to the Bonds and the Prior Bonds. The City may use investment earnings on amounts in the Redemption Fund or amounts on deposit in the Reserve Fund or the Administrative Expense Fund to satisfy any rebate liability to the federal government.

Continuing Disclosure. The City covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provisions of the Fiscal Agent Agreement, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered a default under the Fiscal Agent Agreement; however, any Participating Underwriter (as defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate to compel performance by the City of its obligations thereunder, including seeking mandate or specific performance by court order.

Investments

Moneys in any fund or account created or established by the Fiscal Agent Agreement and held by the Treasury Administrator or the Fiscal Agent shall be invested by the Treasury Administrator or the Fiscal Agent, respectively, in Authorized Investments. The following shall apply to such investments:

(A) The Treasury Administrator or the Fiscal Agent, as applicable, shall invest any such moneys described in the definition of Authorized Investments in the Fiscal Agent Agreement. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account, subject, however, to the requirements of the Fiscal Agent Agreement for transfer of interest earnings and profits resulting from investment of amounts in funds and accounts.

(B) The Treasury Administrator or the Fiscal Agent, as applicable, may act as principal or agent in the acquisition or disposition of any investment. Neither the Treasury Administrator nor the Fiscal Agent, as applicable, shall incur any liability for losses arising from any investments made pursuant to the Fiscal Agent Agreement. For purposes of determining the amount on deposit in any fund or account held under the Fiscal Agent Agreement, all Authorized Investments or investments credited to such fund or account shall be valued at Fair Market Value.

(C) Investments in any funds or accounts held by the Fiscal Agent may at the discretion of the Fiscal Agent be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions in the Fiscal Agent Agreement for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Fiscal Agent under the Fiscal Agent Agreement, provided that the Fiscal Agent shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in the Fiscal Agent Agreement.

(D) The Fiscal Agent shall sell at the highest price reasonably obtainable, or present for redemption, any investment security whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such investment security is credited and the Fiscal Agent shall not be liable or responsible for any loss

resulting from the acquisition or disposition of such investment security in accordance with the Fiscal Agent Agreement.

(E) The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, the City specifically waives receipt of such confirmations to the extent permitted by law. The Fiscal Agent will furnish the City periodic cash transaction statements which include detail for all investment transactions made by the Fiscal Agent under the Fiscal Agent Agreement.

Except as otherwise provided in subsection below, the City covenants that all investments of amounts deposited in any funds or accounts created by the Fiscal Agent Agreement, or otherwise containing gross proceeds of the Bonds (as defined by section 148 of the Code) shall be acquired, disposed of and valued (as of the date that valuation is required by the Fiscal Agent Agreement or the Code) at Fair Market Value.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued at their present value (within the meaning of section 149 of the Code).

Liability of City

The City shall not incur any responsibility in respect of the Bonds or the Fiscal Agent Agreement other than in connection with the duties or obligations explicitly provided therein or in the Bonds. The City shall not be liable to any Owner in connection with the performance of its duties thereunder, except for its own negligence or willful misconduct. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions covenants or agreements of the Fiscal Agent in the Fiscal Agent Agreement or of any of the documents executed by the Fiscal Agent in connection with the Bonds, or as to the existence of a default thereunder.

In the absence of bad faith, the City, including the Director of Finance and the Treasury Administrator, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the City and conforming to the requirements of the Fiscal Agent Agreement. The City, including the Director of Finance and the Treasury Administrator, shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts other than to the extent of money improperly obtained or retained by the City.

No provision of the Fiscal Agent Agreement shall require the City to expend or risk its own general funds or otherwise incur any financial liability (other than with respect to (i) imposing and collecting the Reassessments and transferring the same to the Fiscal Agent; (ii) defending the validity of the Reassessments and the Bonds and the proceedings related thereto, and (iii) the foreclosure proceedings for delinquent Reassessments and the payment of fees and costs of the Fiscal Agent, in each case as required under the Fiscal Agent Agreement) in the performance of any of its obligations under the Fiscal Agent Agreement or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it;

The City may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel, who may be the City Attorney, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Fiscal Agent Agreement in good faith and in accordance therewith.

The City shall not be bound to recognize any person as the Owner of a Bond unless duly registered and until such Bond is submitted for inspection, if required, and his title thereto satisfactory established, if disputed.

Whenever in the administration of its duties under the Fiscal Agent Agreement the City shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Fiscal Agent Agreement, such matter (unless other evidence in respect thereof be specifically prescribed in the Fiscal Agent Agreement) may, in the absence of willful misconduct on the part of the City, be deemed to be conclusively proved and established by a certificate of the Fiscal Agent or other expert retained by the City for the purposes of the Fiscal Agent Agreement, and such certificate shall be full warrant to the City for any action taken or suffered under the provisions of the Fiscal Agent Agreement or any Supplemental Agreement upon the faith thereof, but in its discretion the City may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

In order to perform its duties and obligations under the Fiscal Agent Agreement, the Director of Finance and the Treasury Administrator may employ such persons or entities as they deem necessary or advisable. The City shall not be liable for any of the acts or omissions of such persons or entities employed by it with reasonable care and in good faith under the Fiscal Agent Agreement, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations and directions of such persons or entities.

The Fiscal Agent

Wilmington Trust, National Association, at its office in Costa Mesa, California, is appointed Fiscal Agent and Paying Agent for the Bonds under the Fiscal Agent Agreement. The Fiscal Agent undertakes to perform such duties, and only such duties, as are specifically set forth in the Fiscal Agent Agreement, and no implied covenants or obligations shall be read into the Fiscal Agent Agreement against the Fiscal Agent. With respect to the appointment of the Fiscal Agent, the following shall apply:

(A) At any time and with or without cause, the City may remove the Fiscal Agent initially appointed and any successor thereto, and may appoint a successor or successor's thereto, but any Fiscal Agent shall be a bank or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least Twenty-Five Million Dollars (\$25,000,000) and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this paragraph, combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(B) The Fiscal Agent may at any time resign by giving written notice to the City and by giving to the Owners notice by mail of such resignation. Upon receiving notice of such resignation, the City shall promptly appoint a successor Fiscal Agent, satisfying the requirements of (A) above, by an instrument in writing. Any resignation or removal of the Fiscal Agent shall become effective only upon acceptance of appointment by a successor Fiscal Agent.

(C) If no appointment of a successor Fiscal Agent shall be made pursuant to the foregoing provisions of this section within forty-five (45) days after the Fiscal Agent shall have given to the City written notice or after a vacancy in the office of the Fiscal Agent shall have occurred by reason of its inability to act, the Fiscal Agent or any Bond Owner may apply to any court of competent jurisdiction to appoint a successor Fiscal Agent. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Fiscal Agent.

(D) If, by reason of the judgment of any court, the Fiscal Agent is rendered unable to perform its duties under the Fiscal Agent Agreement, all such duties and all of the rights and powers of the Fiscal Agent under the Fiscal Agent Agreement shall be assumed by and vest in the Director of Finance of the City in trust for the benefit of the Owners. The City covenants for the direct benefit of the Owners that its Director of Finance in such case shall be vested with all of the rights and powers of the Fiscal Agent under the Fiscal Agent Agreement, and shall assume all of the responsibilities and perform all of the duties of the Fiscal Agent under the Fiscal Agent Agreement, in trust for the benefit of the Owners of the Bonds.

(E) Any company into which a successor Fiscal Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Fiscal Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under the preceding paragraphs of this section shall be the successor to such Fiscal Agent without the execution or filing of any paper or any further act, anything in the Fiscal Agent Agreement to the contrary notwithstanding. The Fiscal Agent shall give the Treasury Administrator written notice of any such succession under the Fiscal Agent Agreement.

With respect to the liability of the Fiscal Agent, the following shall apply:

(A) The recitals of facts, covenants and agreements in the Fiscal Agent Agreement and in the Bonds contained shall be taken as statements, covenants and agreements of the City, and the Fiscal Agent assumes no responsibility for the correctness of the same, makes no representations as to the validity or sufficiency of the Fiscal Agent Agreement or of the Bonds, or shall incur any responsibility in respect thereof, other than in connection with the duties or obligations in the Fiscal Agent Agreement or in the Bonds assigned to or imposed upon it. The Fiscal Agent shall not be liable in connection with the performance of its duties under the Fiscal Agent Agreement, except for its own negligence or willful misconduct. The Fiscal Agent assumes no responsibility or liability for any information, statement or recital in any official statement or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(B) The Fiscal Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Fiscal Agent and conforming to the requirements of the Fiscal Agent Agreement; but in the case of any such certificates or opinions by which any provision of the Fiscal Agent Agreement is specifically required to be furnished to the Fiscal Agent, the Fiscal Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of the Fiscal Agent Agreement. Except as provided above in this paragraph, Fiscal Agent shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of the Fiscal Agent Agreement, upon any resolution, order, notice, request, consent or waiver, certificate, statement, affidavit, or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper person or to have been prepared and furnished pursuant to any provision of the Fiscal Agent Agreement, and the Fiscal Agent shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

(C) The Fiscal Agent shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that the Fiscal Agent was negligent in ascertaining the pertinent facts.

(D) No provision of the Fiscal Agent Agreement shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the Fiscal Agent Agreement, or in the exercise of any of its rights or powers.

(E) The Fiscal Agent shall be under no obligation to exercise any of the rights or powers vested in it by the Fiscal Agent Agreement at the request or direction of any of the Owners pursuant to the Fiscal Agent Agreement unless such Owners shall have offered to the Fiscal Agent reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(F) The Fiscal Agent may become the owner of the Bonds with the same rights it would have if it were not the Fiscal Agent.

(G) The Fiscal Agent may execute any of the powers of the Fiscal Agent Agreement and perform any of its duties by and through attorneys, agents, receivers, consultants or employees and shall not be responsible for any loss or damage resulting from any action or nonaction exercised reasonably and in good faith in reliance on the opinion or advice of such attorneys, agents, receivers, consultants or employees. The Fiscal Agent may pay reasonable compensation to all attorneys, agents, receivers, consultants and employees as may reasonably be employed in connection with the discharge of its duties under the Fiscal Agent Agreement, and shall be entitled to reimbursement therefor.

(H) At any and all reasonable times, the Fiscal Agent and its duly authorized agents, attorneys, experts, accountants and representatives shall have the right fully to inspect all books, papers and records of the City pertaining to the Bonds and to make copies of any such books, papers and records such as may be desired but which is not privileged by statute or law.

(I) The right of the Fiscal Agent to perform any discretionary act enumerated or contemplated in the Fiscal Agent Agreement shall not be construed as a duty.

(J) The Fiscal Agent has no obligation or liability to the Owners for the payment of principal of, redemption price, or interest on the Bonds from its own funds.

(K) Whether or not herein expressly provided, every provision of the Fiscal Agent Agreement relating to the conduct or affecting the liability of or affording protection to the Fiscal Agent shall (i) be subject to the provisions of this section and (ii) extend to the directors, officers and employees of the Fiscal Agent.

(L) The Fiscal Agent shall not be required to give any bonds or surety in respect of the execution of the duties created by the Fiscal Agent Agreement or the powers granted under the Fiscal Agent Agreement.

The Fiscal Agent shall provide to the City such information relating to the Bonds, the funds held by the Fiscal Agent and the transactions performed by the Fiscal Agent under the Fiscal Agent Agreement as the City shall reasonably request, including but not limited to quarterly statements reporting transactions by the Fiscal Agent.

The Fiscal Agent will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Fiscal Agent, in which complete and correct entries shall be made of all transactions made by it relating to the expenditure of amounts disbursed from the Costs of Issuance Fund, the Reserve Fund, and the Redemption Fund (including the Prepayment Account therein). Such books of record and accounts shall, upon reasonable notice, at all times during business hours on any Business Day be subject

to the inspection of the City and the Owners of not less than ten percent (10%) of the principal amount of the Bonds then Outstanding, or their representatives duly authorized in writing.

The Fiscal Agent may conclusively rely, without undertaking any investigation or inquiry, and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, Bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Fiscal Agent may consult with counsel, who may be counsel to the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Fiscal Agent Agreement in good faith and in accordance therewith. The Fiscal Agent shall not be bound to recognize any person as the Owner of a Bond unless and until such person is the registered Owner of such Bond and such Bond is submitted for inspection, if required, and such Owner's title thereto satisfactorily established, if disputed. Whenever in the administration of its duties under the Fiscal Agent Agreement the Fiscal Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Fiscal Agent Agreement, such matter (unless other evidence in respect thereof be specifically prescribed in the Fiscal Agent Agreement) may, in the absence of willful misconduct on the part of the Fiscal Agent, be deemed to be conclusively proved and established by a certificate of an Authorized Officer of the City, and such certificate shall be full warrant to the Fiscal Agent for any action taken or suffered under the provisions of the Fiscal Agent Agreement or any Supplemental Agreement upon the faith thereof, but in its discretion the Fiscal Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The City shall pay to the Fiscal Agent from time to time reasonable compensation for all services rendered as Fiscal Agent under the Fiscal Agent Agreement, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of the Fiscal Agent's in house or other attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Fiscal Agent Agreement, but the Fiscal Agent shall not have a lien therefor on any funds at any time held by it under the Fiscal Agent Agreement. The City further agrees, to the extent permitted by applicable law, to indemnify and save the Fiscal Agent, its officers, employees, directors and agents harmless against any liabilities which it may incur in the exercise and performance of its powers and duties under the Fiscal Agent Agreement which are not due to its negligence or willful misconduct. The obligation of the City under the Fiscal Agent Agreement shall survive resignation or removal of the Fiscal Agent under the Fiscal Agent Agreement and payment of the Bonds and discharge of the Fiscal Agent Agreement, but any monetary obligation of the City arising under the "Fiscal Agent" provisions of the Fiscal Agent Agreement shall be limited solely to amounts on deposit in the Administrative Expense Fund.

Amendment of the Fiscal Agent Agreement

The Fiscal Agent Agreement and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Agreement pursuant to the affirmative vote at a meeting of Owners, or with the written consent without a meeting, of the Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in the Fiscal Agent Agreement. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, or (ii) permit the creation by the City of any pledge or lien upon the Reassessments superior to or on a parity with the pledge and lien created for the benefit of the Bonds (except as otherwise permitted by the Act, the Resolution of Issuance, the laws of the State of California or and the Fiscal Agent Agreement), or reduce the percentage of Bonds required for the amendment of the Fiscal Agent Agreement. No such amendment may modify any of the rights or increase any of the obligations of the Fiscal Agent (other than pursuant to the Fiscal Agent Agreement) without its written consent.

The Fiscal Agent Agreement and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Agreement, without the consent of any Owners (except as provided in the next sentence), only to the extent permitted by law and only for any one or more of the following purposes:

(A) to add to the covenants and agreements of the City in the Fiscal Agent Agreement contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power in the Fiscal Agent Agreement reserved to or conferred upon the City;

(B) to make modifications not adversely affecting any outstanding series of Bonds in any material respect;

(C) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Fiscal Agent Agreement, or in regard to questions arising under the Fiscal Agent Agreement, as the City may deem necessary or desirable and not inconsistent with the Fiscal Agent Agreement, and which shall not adversely affect the rights of the Owners of the Bonds; or

(D) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds.

Discharge of the Fiscal Agent Agreement

Subject to the provisions of the Fiscal Agent Agreement, if the City shall pay and discharge the entire indebtedness on all Bonds Outstanding in any one or more of the following ways:

(A) by well and truly paying or causing to be paid the principal of and interest and any premium on, all Bonds Outstanding, as and when the same become due and payable;

(B) by depositing with the Fiscal Agent, in trust, at or before maturity, money which, together with the amounts then on deposit in the Redemption Fund and the Reserve Fund, is fully sufficient to pay all Bonds Outstanding, including all principal, interest and redemption premiums; or

(C) by irrevocably depositing with the Fiscal Agent, in trust, cash and Federal Securities in such amount as the City shall determine, as confirmed by Bond Counsel or an independent certified public accountant, which will, together with the interest to accrue thereon and moneys then on deposit in the Redemption Fund and the Reserve Fund, be fully sufficient to pay and discharge the indebtedness on all Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been given as in the Fiscal Agent Agreement provided or provision satisfactory to the Fiscal Agent shall have been made for the giving of such notice, then, at the election of the City, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Reassessments and other funds provided for in the Fiscal Agent Agreement and all other obligations of the City under the Fiscal Agent Agreement with respect to all Bonds Outstanding shall cease and terminate, except only the obligations of the City to pay or cause to be paid to the Owners of the Bonds not so surrendered and paid all sums due thereon and all amounts owing to the Fiscal Agent pursuant to the Fiscal Agent Agreement; and thereafter Reassessments shall not be deposited to the Redemption Fund. Notice of such election shall be filed with the City. Any funds thereafter held by the Fiscal Agent which are not required for said purpose shall be used by the City as provided in the Act and the Bond Law.

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APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$1,380,000
CITY OF OAKLAND, CALIFORNIA
LIMITED OBLIGATION REFUNDING BONDS
UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232,
PIEDMONT PINES PHASE 1
(REASSESSMENT AND REFUNDING OF 2018)

This Continuing Disclosure Certificate (the “Disclosure Certificate”) dated June 6, 2018, is executed and delivered by the City of Oakland, California (the “City”) in connection with the issuance of \$1,380,000 aggregate principal amount of the above-named bonds (the “Bonds”). The Bonds are issued pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds of the California Streets and Highways Code, and other applicable laws of the State. The specific terms of the Bonds are contained in a Fiscal Agent Agreement, dated as of June 1, 2018 (the “Fiscal Agent Agreement”), between the City and Wilmington Trust, National Association, as fiscal agent (together with any successors, the “Fiscal Agent”). The City covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter (as defined herein) in complying with Securities and Exchange Commission (“SEC”) Rule 15c2-12(b)(5).

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

“Annual Report” shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person, which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“Dissemination Agent” shall mean the City, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

“Holder” shall mean the person in whose name any Bond shall be registered.

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

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“Official Statement” shall mean the official statement relating to the Bonds, dated May 3, 2018.

“Participating Underwriter” shall mean the initial purchaser(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

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

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the City’s Fiscal Year (currently ending June 30), commencing with the report for the 2017-18 Fiscal Year (which is due not later than March 31, 2019), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(e).

(b) Not later than 15 business days prior to said date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If the City is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the City shall send a notice to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall (if the Dissemination Agent is other than the City), file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.

SECTION 4. Content of Annual Reports. The City’s Annual Report shall contain or include by reference the following:

(a) Audited financial statements of the City for the applicable Fiscal Year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the City’s audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statements of the City, the Annual Report shall also include the following additional items:

1. Principal amount of the Bonds then outstanding as of the end of the Fiscal Year covered by the respective Annual Report;
2. Balances in the Redemption Fund and the Reserve Fund created pursuant to the Fiscal Agent Agreement as of the end of the Fiscal Year covered by the respective Annual Report;
3. The value-to-reassessment lien ratios as a summary for all parcels with unpaid Reassessments within the Assessment District based on the assessed value of the parcels and the remaining lien of the Reassessment, in substantially the form of the table “Assessed Value-to-Reassessment Lien Ratios” in the Official Statement, using information from the Alameda County Assessor’s equalized tax roll most recently released prior to the date of the respective Annual Report;

4. Delinquency information, including a list of all parcels delinquent in the payment of the Reassessments, amounts of delinquencies, length of delinquency and status of any foreclosure for each parcel listed (including results of foreclosure sales).

(c) Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the City or related public entities, which are available to the public on the MSRB website. If the document included by reference is a final official statement, it must be available from the MSRB. The City shall clearly identify each such other document so included by reference.

(d) In addition to any of the information expressly required to be provided under paragraphs (a) and (b) of this Section, the City shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they were made, not misleading.

SECTION 5. Reporting of Significant Events.

(a) The City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Unscheduled draws on debt service reserves reflecting financial difficulties;
3. Unscheduled draws on credit enhancements reflecting financial difficulties;
4. Substitution of credit or liquidity providers, or their failure to perform;
5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
6. Tender offers;
7. Defeasances;
8. Rating changes; or
9. Bankruptcy, insolvency, receivership or similar event of the City.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

(b) The City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

1. Unless described in paragraph 5(a)(5), material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. Modifications to rights of Bond holders;
3. Bond calls;
4. Release, substitution, or sale of property securing repayment of the Bonds;
5. Non-payment related defaults;
6. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or
7. Appointment of a successor or additional fiscal agent or the change of name of a fiscal agent.

(c) The City shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3(a), as provided in Section 3(b).

(d) Whenever the City obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the City shall determine if such event would be material under applicable federal securities laws.

(e) If the City learns of the occurrence of a Listed Event described in Section 5(a), or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the City shall within ten business days of occurrence timely file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(7) or (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Fiscal Agent Agreement.

SECTION 6. Termination of Reporting Obligation. The City's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(e).

SECTION 7. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be NBS.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

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

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

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

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

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the City to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of Alameda (the "County") or in U.S. Federal Court in or nearest to the County. The sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity. This Disclosure Certificate is not intended to create any monetary rights on behalf of any person based upon the Rule.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Continuing Disclosure Certificate on the date as first written above.

CITY OF OAKLAND, CALIFORNIA

By: _____
City Administrator

CONTINUING DISCLOSURE EXHIBIT A

**FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO
FILE ANNUAL REPORT**

Name of Issuer: CITY OF OAKLAND, CALIFORNIA

Name of Bond Issue: CITY OF OAKLAND, CALIFORNIA
LIMITED OBLIGATION REFUNDING BONDS
UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232,
PIEDMONT PINES PHASE 1
(REASSESSMENT AND REFUNDING OF 2018)

Date of Issuance: June 6, 2018

NOTICE IS HEREBY GIVEN that the City of Oakland, California (the "City"), has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate of the City, dated the Date of Issuance. The City anticipates that the Annual Report will be filed by _____.

Dated: _____

CITY OF OAKLAND, CALIFORNIA

By _____ [to be signed only if filed]

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

June 6, 2018

City Council
City of Oakland, California
150 Frank Ogawa Plaza
Oakland, California 94612

OPINION: \$1,380,000 City of Oakland, California Limited Obligation Refunding Bonds Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1 (Reassessment and Refunding of 2018)

Members of the City Council:

We have acted as bond counsel in connection with the issuance by the City of Oakland, California (the “City”) of its \$1,380,000 City of Oakland, California Limited Obligation Refunding Bonds Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1 (Reassessment and Refunding of 2018) (the “Bonds”), pursuant to a Fiscal Agent Agreement, dated as of June 1, 2018 (the “Fiscal Agent Agreement”), by and between the City and Wilmington Trust, National Association, as fiscal agent, Resolution No. 87145, adopted by the City Council of the City on April 17, 2018 (the “Resolution”), and the Refunding Act of 1984 for 1915 Improvement Act Bonds, being Division 11.5, commencing with Section 9500, of the California Streets and Highways Code (the “Act”).

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

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

1. The City is a municipal corporation and chartered city organized and existing under the laws of the State of California, with the power to adopt the Resolution and issue the Bonds.
2. The Fiscal Agent Agreement has been duly entered into by the City and constitutes a valid and binding obligation of the City enforceable upon the City in accordance with its terms.
3. Pursuant to the Act, the Fiscal Agent Agreement creates a valid lien on the funds pledged by the Fiscal Agent Agreement for the security of the Bonds.
4. The Bonds have been duly authorized, executed and delivered by the City and are valid and binding limited obligations of the City, payable solely from the sources provided therefor in the Fiscal Agent Agreement.
5. Subject to the City’s compliance with certain covenants, interest on the Bonds (a) is excludable from gross income of the owners thereof for federal income tax purposes, and (b) is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations

under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations for taxable years that began prior to January 1, 2018. Failure by the City to comply with certain of such covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

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

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

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

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

Respectfully submitted,

APPENDIX E

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The information in numbered paragraphs 1 through 10 of this APPENDIX E has been provided by DTC for use in securities offering documents, and the City takes no responsibility for the accuracy or completeness thereof. The City cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the beneficial owners either (a) payments of interest, principal or premium, if any, with respect to the Bonds or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC. As used in this appendix, "Securities" means the Bonds, "Issuer" means the City, and "Agent" means the Fiscal Agent.

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information set forth on such website is not incorporated herein by reference.

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

Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

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

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

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

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

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

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

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

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

The foregoing description of the procedures and recordkeeping with respect to beneficial ownership interests in the Bonds, payment of principal of and interest and other payments with respect to the Bonds to Direct Participants, Indirect Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Bonds and other related transactions by and between DTC, the Direct Participants, the Indirect Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the Direct Participants, the Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the Participants, as the case may be. The City will not have any responsibility or obligation to Direct Participants and Indirect Participants or the persons for whom they act as nominees with respect to the Bonds.

THE CITY, AS LONG AS A BOOK-ENTRY ONLY SYSTEM IS USED FOR THE BONDS, WILL SEND ANY NOTICE OF REDEMPTION OR OTHER NOTICES FOR OWNERS TO ONLY DTC. ANY FAILURE OF DTC TO ADVISE ANY DTC PARTICIPANT, OR OF ANY DTC PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER, OF ANY NOTICE AND ITS CONTENT OR EFFECT WILL NOT AFFECT THE VALIDITY OR SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF THE BONDS CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OF THE BONDS (OTHER THAN UNDER THE CAPTION "TAX MATTERS" HEREIN) SHALL MEAN CEDE & CO., AS AFORESAID, AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). If the City determines not to continue the DTC book-entry only system, or DTC discontinues providing its services with respect to the Bonds and the City does not select another qualified securities depository, the City will deliver physical Bond certificates to the Beneficial Owners. The Bonds may thereafter be transferred upon the books of the Fiscal Agent in accordance with the Fiscal Agent Agreement.

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APPENDIX F
REASSESSMENT ENGINEER'S REPORT

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Reassessment Engineer's Report

for

**Utility Underground
Assessment District No. 2007-232,
Piedmont Pines Phase 1**

(Reassessment and Refunding of 2018)

*Prepared under the provisions of the
Refunding Act of 1984 for
1915 Improvement Act Bonds*

for the

City of Oakland

Alameda County, State of California

Prepared by:

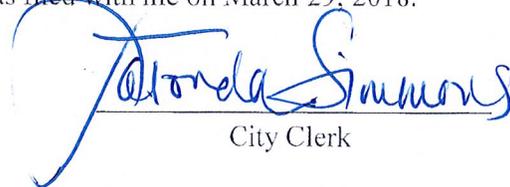


May 2018

CITY OF OAKLAND, CALIFORNIA
Utility Underground Assessment District No. 2007-232,
Piedmont Pines Phase 1
(Reassessment and Refunding of 2018)

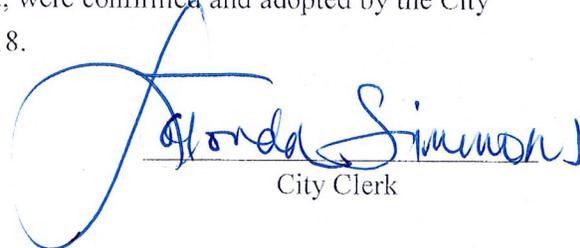
CERTIFICATIONS

I, the City Clerk of the City of Oakland, California, hereby certify that the following Reassessment with the diagram thereto attached, was filed with me on March 29, 2018.



City Clerk

I, the City Clerk of the City of Oakland, California, hereby certify that the following Reassessment with the diagram thereto attached, were confirmed and adopted by the City Council of the City of Oakland on April 17, 2018.



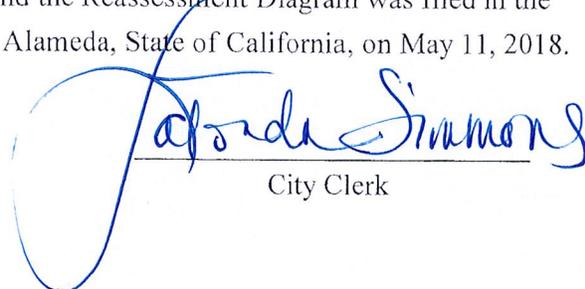
City Clerk

I, the Assistant Director Department of Transportation/City Engineer for the City of Oakland, County of Alameda, California, in my capacity in the role of Superintendent of Streets for the City, hereby certify that this Reassessment, together with the diagram thereto attached, was recorded in my office on May 11, 2018.



Assistant Director
Department of Transportation/
City Engineer

A Notice of Reassessment was recorded and the Reassessment Diagram was filed in the office of the County Recorder of the County of Alameda, State of California, on May 11, 2018.



City Clerk



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I. INTRODUCTION

On April 17, 2018, the City Council (the "City Council") of the City of Oakland, California (the "City") adopted its Resolution of Intention to refund the outstanding bonds (the "Prior Bonds") of an existing underground utility assessment district known as "Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1" (the "District") within the City by issuing limited obligation refunding bonds (the "Refunding Bonds") under the provisions of the Refunding Act of 1984 for 1915 Improvement Act Bonds, being Division 11.5, commencing with Section 9500, of the California Streets and Highways Code (the "Refunding Act"). The Prior Bonds are to be refunded and parcels with unpaid assessments in the District are to be reassessed.

The Resolution of Intention directed Harris & Associates (the "Reassessment Engineer") to prepare and file with the City Clerk a report in writing containing the following matters specified in Section 9523 of the Refunding Act: (i) a schedule setting forth the unpaid principal and interest of the Prior Bonds to be refunded and the total amounts thereof; (ii) the total estimated principal amount of the Refunding Bonds and the maximum interest rate thereon, together with an estimate of the cost of the reassessment and of issuing the Refunding Bonds; (iii) the auditor's record showing the schedule of principal installments and interest on all unpaid original assessments and the total amounts thereof; (iv) the estimated amount of each reassessment, identified by reassessment number corresponding to the reassessment number on the reassessment diagram, together with a proposed auditor's record for the reassessment; and (v) a reassessment diagram showing the District and the boundaries and dimensions of the subdivisions of land within the District.

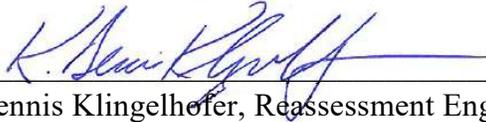
The undersigned is a Registered Civil Engineer and the Reassessment Engineer, and is the author of this Reassessment Engineer's Report. In addition to the matters required by Section 9523 of the Refunding Act, I have included information in this Reassessment Engineer's Report to demonstrate, and to support findings the City Council may wish to make, that the conditions necessary to enable the City Council to order the reassessment and refunding of the Prior Bonds without the necessity of noticing and holding a public hearing, set forth in Section 9525 of the Refunding Act, have been fulfilled.

The Reassessments in this Reassessment Engineer's Report have been spread upon the various subdivisions of land within the District in the exact proportions used in spreading the original assessments. Therefore I have accepted, and have not questioned or changed, the estimates of special benefit used in spreading the original assessments. Thus the Reassessments, as indicated in this Reassessment Engineer's Report, levied for the purpose of refunding the Prior Bonds, have been spread upon the various subdivisions of land within the District in



accordance with the special benefits received by the respective subdivisions of land, as required by applicable law.

Submitted for approval by the City Council of the City of Oakland, California on April 17, 2018.



K. Dennis Klingelhofer, Reassessment Engineer
Harris & Associates, Civil Engineers
R.C.E. No. 50255



**II. DEBT SERVICE SCHEDULE FOR THE PRIOR BONDS AND
 COMPARISON TO ESTIMATED DEBT SERVICE SCHEDULE FOR
 THE REFUNDING BONDS**

TABLE A
**DEBT SERVICE SCHEDULE FOR
 THE EXISTING ASSESSMENT DISTRICT BONDS TO BE REFUNDED**

Year Ending September 2	Principal Due	Interest Due	Total Debt Service
2018	\$70,000.00	\$79,015.63	\$149,015.63
2019	70,000.00	154,881.25	224,881.25
2020	75,000.00	151,556.25	226,556.25
2021	75,000.00	147,900.00	222,900.00
2022	80,000.00	144,150.00	224,150.00
2023	85,000.00	140,050.00	225,050.00
2024	90,000.00	135,587.50	225,587.50
2025	95,000.00	130,750.00	225,750.00
2026	100,000.00	125,525.00	225,525.00
2027	105,000.00	119,900.00	224,900.00
2028	110,000.00	113,862.50	223,862.50
2029	120,000.00	107,400.00	227,400.00
2030	125,000.00	100,200.00	225,200.00
2031	135,000.00	92,700.00	227,700.00
2032	135,000.00	84,600.00	219,600.00
2033	145,000.00	76,500.00	221,500.00
2034	155,000.00	67,618.75	222,618.75
2035	165,000.00	58,125.00	223,125.00
2036	175,000.00	47,812.50	222,812.50
2037	185,000.00	36,875.00	221,875.00
2038	195,000.00	25,312.50	220,312.50
2039	210,000.00	13,125.00	223,125.00
Totals	\$2,700,000.00	\$2,153,446.88	\$4,853,446.88

TABLE B
DEBT SERVICE SCHEDULE FOR
THE REFUNDING BONDS

Year Ending September 2	Principal Due	Interest Due	Total Debt Service
2018	\$0.00	\$10,385.69	\$10,385.69
2019	50,000.00	43,475.00	93,475.00
2020	50,000.00	42,475.00	92,475.00
2021	50,000.00	41,475.00	91,475.00
2022	50,000.00	39,975.00	89,975.00
2023	55,000.00	38,475.00	93,475.00
2024	55,000.00	36,825.00	91,825.00
2025	60,000.00	35,175.00	95,175.00
2026	60,000.00	33,375.00	93,375.00
2027	60,000.00	31,575.00	91,575.00
2028	65,000.00	29,775.00	94,775.00
2029	65,000.00	27,825.00	92,825.00
2030	65,000.00	25,875.00	90,875.00
2031	70,000.00	23,925.00	93,925.00
2032	70,000.00	21,737.50	91,737.50
2033	70,000.00	19,462.50	89,462.50
2034	75,000.00	17,100.00	92,100.00
2035	75,000.00	14,568.76	89,568.76
2036	80,000.00	11,943.76	91,943.76
2037	80,000.00	9,143.76	89,143.76
2038	85,000.00	6,343.76	91,343.76
2039	90,000.00	3,262.50	93,262.50
Totals	\$1,380,000.00	\$564,173.23	\$1,944,173.23

TABLE C
**COMPARISON OF ANNUAL DEBT SERVICE INSTALLMENTS ON
 THE UNPAID PORTION OF THE ASSESSMENT DISTRICT'S TOTAL
 ASSESSMENT LIENS
 BEING SUPERSEDED AND SUPPLANTED TO
 THE ESTIMATED ANNUAL DEBT SERVICE INSTALLMENTS ON
 THE PROPOSED REFUNDING BONDS SECURED BY THE REASSESSMENT LIEN**

Year Ending September 2	Prior Debt Service	Refunding Debt Service	Debt Service Savings
2018	\$149,015.63	\$10,385.69	\$138,629.93
2019	224,881.25	93,475.00	131,406.25
2020	226,556.25	92,475.00	134,081.25
2021	222,900.00	91,475.00	131,425.00
2022	224,150.00	89,975.00	134,175.00
2023	225,050.00	93,475.00	131,575.00
2024	225,587.50	91,825.00	133,762.50
2025	225,750.00	95,175.00	130,575.00
2026	225,525.00	93,375.00	132,150.00
2027	224,900.00	91,575.00	133,325.00
2028	223,862.50	94,775.00	129,087.50
2029	227,400.00	92,825.00	134,575.00
2030	225,200.00	90,875.00	134,325.00
2031	227,700.00	93,925.00	133,775.00
2032	219,600.00	91,737.50	127,862.50
2033	221,500.00	89,462.50	132,037.50
2034	222,618.75	92,100.00	130,518.75
2035	223,125.00	89,568.76	133,556.24
2036	222,812.50	91,943.76	130,868.74
2037	221,875.00	89,143.76	132,731.24
2038	220,312.50	91,343.76	128,968.74
2039	223,125.00	93,262.50	129,862.50
Totals	\$4,853,446.88	\$1,944,173.23	\$2,909,273.64

III. ALLOCATION OF SURPLUS FROM PRIOR BONDS

TABLE D
**CREDIT FOR SURPLUS FUNDS FOR
THE PRIOR BONDS TO BE REFUNDED**

The estimated share of the improvement fund that will be credited toward the refunding is as follows:

Description	Amount
Improvement Fund Credit	\$1,305,265.85

The remaining amount in the improvement fund will be reserved to pay costs of the improvements authorized to be funded in the proceedings for the formation of the District.

**IV. ALL COSTS OF ISSUING THE REFUNDING BONDS AND THE
 RESULTING TOTAL AMOUNT OF THE REASSESSMENT**

TABLE E

**STATEMENT OF THE ESTIMATED COST AND INCIDENTAL EXPENSES
 ATTRIBUTABLE TO THE REFUNDING OF THE PRIOR BONDS,
 OF THE REASSESSMENT PROCEEDING AND OF ISSUING THE REFUNDING BONDS**

Sources:	
Bond Proceeds:	
Par Amount	\$1,380,000.00
Less Original Issue Discount	<u>-10,126.05</u>
Net Bond Proceeds	\$1,369,873.95
Other Sources of Funds:	
Improvement Fund ¹	\$1,305,265.85
Reserve Fund ²	228,591.88
Redemption Fund ³	1,177.29
FY 17/18 Assessments on Hand ⁴	<u>149,015.63</u>
	\$1,684,050.65
TOTAL SOURCES:	\$3,053,924.60
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	\$1.73
SLGS Purchases	<u>2,767,339.00</u>
	\$2,767,340.73
Other Fund Deposits:	
Debt Service Reserve Fund	\$47,587.50
Redemption Fund ⁵	<u>10,385.69</u>
	\$57,973.19
Delivery Date Expenses:	
Cost of Issuance ⁶	\$203,810.68
Underwriter's Discount	<u>24,800.00</u>
	\$228,610.68
TOTAL USES:	\$3,053,924.60

¹ Estimated share of construction fund available for refunding

² Fund balance as of May 3, 2018

³ Fund balance as of May 3, 2018

⁴ Share of April 2018 collections to be used in refunding

⁵ A portion of FY18 Installments on hand will be deposited to the redemption fund for the 9/2/18 debt service payment on the refunding bonds

⁶ Cost of Issuance includes costs for Disclosure Counsel and Bond Counsel, Municipal Advisor, printing, advertising, Fiscal Agent and Escrow Bank, Reassessment Engineer and other miscellaneous costs associated with the refunding



V. EXPLANATION OF THE METHOD OF SPREAD OF THE REASSESSMENT

The method by which the Reassessment was spread upon the various parcels within the District consists of three steps:

First, calculate the "Net Need". The Net Need is equal to the total cost less available funds. This calculation was \$3,053,924.60 minus \$1,273,924.60 equaling \$1,380,000.00.

Second, the Net Need was assigned to the properties within the District.

Finally, the total amount to be reassessed was taken and apportioned to the various parcels in the District in exact proportion to the remaining scheduled principal amounts of the original assessments on the various parcels. This resulted in a uniform reduction in the amount assessed. The Reassessment for each parcel reflects a reduction of 48.89% of the remaining scheduled original assessment on that parcel.



**VI. REAPPORTIONMENT OF PARCELS IN THE PRIOR DISTRICT THAT
HAVE BEEN SUBDIVIDED OR MERGED AFTER THE FISCAL YEAR
2017/18 LEVY**

There have been no parcels that have subdivided or merged during Fiscal Year 2017/18.



VII. AUDITOR'S RECORDS OF UNPAID PRIOR AND REFUNDING ANNUAL INSTALLMENT

The auditor's record of prior debt service and estimated refunding debt service is examined on a parcel by parcel basis to ensure that each and every annual installment of principal and interest associated with the Reassessment, for all subdivisions of land within the District, is less than the corresponding annual installment of principal and interest on the portion of the original assessment being superseded and supplanted.

The auditor's record is provided in the form of Table F, which has a series of tables, including parcel identifying information, summary information and a debt service comparison table.

The identifying information includes the assessor's parcel number for the parcel, and the reassessment number being assigned to the parcel for the purpose of this reassessment.

The summary information includes the Unpaid amount and the Reassessment amount. The Unpaid amount is a parcel's share of the remaining scheduled principal of the Prior Bonds as of September 3, 2018. The Reassessment amount is a parcel's share of the Refunding Bonds.

The debt service comparison table provides the remaining debt service schedule for the Prior Bonds and the estimated debt service schedule for the Refunding Bonds by September 2 payment date, and the resulting savings from the reassessment.

TABLE F

COMPARISON OF PARCEL'S PRIOR AND REFUNDING REASSESSMENT

[provided on the following pages]



**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7294-6-1
Reassessment No.: 2**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7296-39
Reassessment No.: 3**

**Unpaid: \$4,247.73
Reassessment: \$2,171.09**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$358.75	\$16.34	\$342.41
9/2/2019	\$353.79	\$147.06	\$206.73
9/2/2020	\$356.43	\$145.49	\$210.94
9/2/2021	\$350.67	\$143.91	\$206.76
9/2/2022	\$352.64	\$141.55	\$211.09
9/2/2023	\$354.06	\$147.06	\$207.00
9/2/2024	\$354.90	\$144.46	\$210.44
9/2/2025	\$355.16	\$149.73	\$205.43
9/2/2026	\$354.80	\$146.90	\$207.90
9/2/2027	\$353.82	\$144.07	\$209.75
9/2/2028	\$352.19	\$149.10	\$203.09
9/2/2029	\$357.75	\$146.04	\$211.71
9/2/2030	\$354.29	\$142.97	\$211.32
9/2/2031	\$358.23	\$147.77	\$210.46
9/2/2032	\$345.48	\$144.33	\$201.15
9/2/2033	\$348.47	\$140.75	\$207.72
9/2/2034	\$350.23	\$144.90	\$205.33
9/2/2035	\$351.03	\$140.91	\$210.12
9/2/2036	\$358.41	\$144.65	\$213.76
9/2/2037	\$356.44	\$140.25	\$216.19
9/2/2038	\$353.49	\$143.71	\$209.78
9/2/2039	\$325.96	\$146.73	\$179.23
Totals	\$7,756.99	\$3,058.68	\$4,698.31

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7296-38-1
 Reassessment No.: 4

Unpaid: \$8,495.47
 Reassessment: \$4,342.11

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$717.49	\$32.68	\$684.81
9/2/2019	\$707.58	\$294.12	\$413.46
9/2/2020	\$712.85	\$290.97	\$421.88
9/2/2021	\$701.35	\$287.82	\$413.53
9/2/2022	\$705.28	\$283.10	\$422.18
9/2/2023	\$708.11	\$294.12	\$413.99
9/2/2024	\$709.80	\$288.92	\$420.88
9/2/2025	\$710.32	\$299.46	\$410.86
9/2/2026	\$709.61	\$293.80	\$415.81
9/2/2027	\$707.64	\$288.14	\$419.50
9/2/2028	\$704.38	\$298.21	\$406.17
9/2/2029	\$715.51	\$292.07	\$423.44
9/2/2030	\$708.59	\$285.93	\$422.66
9/2/2031	\$716.45	\$295.53	\$420.92
9/2/2032	\$690.96	\$288.65	\$402.31
9/2/2033	\$696.94	\$281.49	\$415.45
9/2/2034	\$700.46	\$289.79	\$410.67
9/2/2035	\$702.05	\$281.82	\$420.23
9/2/2036	\$716.80	\$289.30	\$427.50
9/2/2037	\$712.87	\$280.49	\$432.38
9/2/2038	\$706.97	\$287.41	\$419.56
9/2/2039	\$651.91	\$293.45	\$358.46
Totals	\$15,513.92	\$6,117.27	\$9,396.65

APN: 48D-7296-37-9
 Reassessment No.: 5

Unpaid: \$12,743.21
 Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7296-37-5
Reassessment No.: 6

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7296-37-4
Reassessment No.: 7

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7296-33
Reassessment No.: 8
Unpaid: \$12,743.21
Reassessment: \$6,513.20

APN: 48D-7296-32
Reassessment No.: 9
Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7294-9-3
Reassessment No.: 13**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7293-1
Reassessment No.: 14**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7293-3
Reassessment No.: 16

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7293-4-3
Reassessment No.: 17

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7293-7-1
Reassessment No.: 21

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7293-9
Reassessment No.: 22

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7292-27-6
Reassessment No.: 46**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7292-27-7
Reassessment No.: 47**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
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9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7292-20
Reassessment No.: 53**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
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9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7291-1
Reassessment No.: 55**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
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9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7288-20-1
Reassessment No.: 56

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7288-22
Reassessment No.: 58

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7288-28-1
Reassessment No.: 63**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7288-29
Reassessment No.: 64**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7288-30
Reassessment No.: 65**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7288-32-1
Reassessment No.: 67**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7288-34-3
Reassessment No.: 68**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7288-36
Reassessment No.: 70**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7288-37
Reassessment No.: 71

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7289-8-3
Reassessment No.: 73

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
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9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7289-30-1
Reassessment No.: 82**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7289-29
Reassessment No.: 83**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7289-28
Reassessment No.: 84

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7273-1-3
Reassessment No.: 85

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7273-41
Reassessment No.: 86

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7273-40
Reassessment No.: 87

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7273-42
Reassessment No.: 90

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7273-29-8
Reassessment No.: 93

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7273-28-8
Reassessment No.: 97**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7273-27
Reassessment No.: 98**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7278-25
Reassessment No.: 103**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7278-26
Reassessment No.: 104**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7278-28-1
Reassessment No.: 106

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7278-53
Reassessment No.: 109

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7278-52
Reassessment No.: 110

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7278-36-1
Reassessment No.: 111

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7274-7
Reassessment No.: 114

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7274-6-2
Reassessment No.: 115

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7274-32
Reassessment No.: 124
Unpaid: \$12,743.21
Reassessment: \$6,513.20

APN: 48D-7274-31
Reassessment No.: 125
Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7277-14-1
Reassessment No.: 128

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7277-15
Reassessment No.: 129

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7277-16
Reassessment No.: 130

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7277-17
Reassessment No.: 131

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7277-34-1
Reassessment No.: 132

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7277-20-1
Reassessment No.: 134

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7277-21-1
Reassessment No.: 135

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7277-22
Reassessment No.: 136

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7277-23
Reassessment No.: 137

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7277-24
Reassessment No.: 138

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7277-25
Reassessment No.: 139

Unpaid: \$12,743.21
Reassessment: \$6,513.20

APN: 48D-7277-26
Reassessment No.: 140

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7277-27
Reassessment No.: 141**

**Unpaid: \$8,379.25
Reassessment: \$4,282.75**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$707.68	\$32.23	\$675.45
9/2/2019	\$697.90	\$290.09	\$407.81
9/2/2020	\$703.10	\$286.99	\$416.11
9/2/2021	\$691.75	\$283.89	\$407.86
9/2/2022	\$695.63	\$279.23	\$416.40
9/2/2023	\$698.43	\$290.09	\$408.34
9/2/2024	\$700.09	\$284.97	\$415.12
9/2/2025	\$700.60	\$295.37	\$405.23
9/2/2026	\$699.90	\$289.78	\$410.12
9/2/2027	\$697.96	\$284.20	\$413.76
9/2/2028	\$694.74	\$294.13	\$400.61
9/2/2029	\$705.72	\$288.08	\$417.64
9/2/2030	\$698.89	\$282.03	\$416.86
9/2/2031	\$706.65	\$291.49	\$415.16
9/2/2032	\$681.51	\$284.70	\$396.81
9/2/2033	\$687.41	\$277.64	\$409.77
9/2/2034	\$690.88	\$285.83	\$405.05
9/2/2035	\$692.46	\$277.97	\$414.49
9/2/2036	\$707.00	\$285.34	\$421.66
9/2/2037	\$703.12	\$276.65	\$426.47
9/2/2038	\$697.30	\$283.48	\$413.82
9/2/2039	\$642.99	\$289.43	\$353.56
Totals	\$15,301.71	\$6,033.61	\$9,268.10

**APN: 48D-7276-5-2
Reassessment No.: 142**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7276-3
Reassessment No.: 144

Unpaid: \$4,247.73
Reassessment: \$2,171.09

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$358.75	\$16.34	\$342.41
9/2/2019	\$353.79	\$147.06	\$206.73
9/2/2020	\$356.43	\$145.49	\$210.94
9/2/2021	\$350.67	\$143.91	\$206.76
9/2/2022	\$352.64	\$141.55	\$211.09
9/2/2023	\$354.06	\$147.06	\$207.00
9/2/2024	\$354.90	\$144.46	\$210.44
9/2/2025	\$355.16	\$149.73	\$205.43
9/2/2026	\$354.80	\$146.90	\$207.90
9/2/2027	\$353.82	\$144.07	\$209.75
9/2/2028	\$352.19	\$149.10	\$203.09
9/2/2029	\$357.75	\$146.04	\$211.71
9/2/2030	\$354.29	\$142.97	\$211.32
9/2/2031	\$358.23	\$147.77	\$210.46
9/2/2032	\$345.48	\$144.33	\$201.15
9/2/2033	\$348.47	\$140.75	\$207.72
9/2/2034	\$350.23	\$144.90	\$205.33
9/2/2035	\$351.03	\$140.91	\$210.12
9/2/2036	\$358.41	\$144.65	\$213.76
9/2/2037	\$356.44	\$140.25	\$216.19
9/2/2038	\$353.49	\$143.71	\$209.78
9/2/2039	\$325.96	\$146.73	\$179.23
Totals	\$7,756.99	\$3,058.68	\$4,698.31

APN: 48D-7276-2
Reassessment No.: 145

Unpaid: \$4,247.73
Reassessment: \$2,171.09

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$358.75	\$16.34	\$342.41
9/2/2019	\$353.79	\$147.06	\$206.73
9/2/2020	\$356.43	\$145.49	\$210.94
9/2/2021	\$350.67	\$143.91	\$206.76
9/2/2022	\$352.64	\$141.55	\$211.09
9/2/2023	\$354.06	\$147.06	\$207.00
9/2/2024	\$354.90	\$144.46	\$210.44
9/2/2025	\$355.16	\$149.73	\$205.43
9/2/2026	\$354.80	\$146.90	\$207.90
9/2/2027	\$353.82	\$144.07	\$209.75
9/2/2028	\$352.19	\$149.10	\$203.09
9/2/2029	\$357.75	\$146.04	\$211.71
9/2/2030	\$354.29	\$142.97	\$211.32
9/2/2031	\$358.23	\$147.77	\$210.46
9/2/2032	\$345.48	\$144.33	\$201.15
9/2/2033	\$348.47	\$140.75	\$207.72
9/2/2034	\$350.23	\$144.90	\$205.33
9/2/2035	\$351.03	\$140.91	\$210.12
9/2/2036	\$358.41	\$144.65	\$213.76
9/2/2037	\$356.44	\$140.25	\$216.19
9/2/2038	\$353.49	\$143.71	\$209.78
9/2/2039	\$325.96	\$146.73	\$179.23
Totals	\$7,756.99	\$3,058.68	\$4,698.31

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7280-18
Reassessment No.: 148
Unpaid: \$12,743.21
Reassessment: \$6,513.20

APN: 48D-7280-19
Reassessment No.: 149
Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7280-22
Reassessment No.: 152**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7253-51-1
Reassessment No.: 153**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7253-53
Reassessment No.: 154

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7253-54
Reassessment No.: 155

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7275-3-7
Reassessment No.: 160

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7275-3-3
Reassessment No.: 161

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7275-3-8
Reassessment No.: 164

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7275-19
Reassessment No.: 166

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7275-18
Reassessment No.: 167**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7275-17
Reassessment No.: 168**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7254-24
Reassessment No.: 191

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7254-25
Reassessment No.: 192

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7254-28
Reassessment No.: 195

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7254-29
Reassessment No.: 196

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7255-19
Reassessment No.: 199

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7255-17-6
Reassessment No.: 200

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7255-17-11
Reassessment No.: 201**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7255-17-14
Reassessment No.: 202**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7255-15
Reassessment No.: 203
Unpaid: \$12,743.21
Reassessment: \$6,513.20

APN: 48D-7255-14-3
Reassessment No.: 205
Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7255-10
Reassessment No.: 210

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7255-9-2
Reassessment No.: 211

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7255-5
Reassessment No.: 216

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7255-4
Reassessment No.: 217

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7251-5-1
Reassessment No.: 226

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7251-6-1
Reassessment No.: 227

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7251-7-1
Reassessment No.: 228

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7251-8-1
Reassessment No.: 229

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7256-50-2
Reassessment No.: 232

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7256-51-1
Reassessment No.: 233

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I

TABLE F
Comparison of Parcels' Prior and Refunding Reassessment

APN: 48D-7256-46
Reassessment No.: 237

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

APN: 48D-7256-45
Reassessment No.: 238

Unpaid: \$12,743.21
Reassessment: \$6,513.20

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7234-10
Reassessment No.: 243**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7229-1
Reassessment No.: 245**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7230-11
Reassessment No.: 254**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7230-17
Reassessment No.: 256**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7230-13
Reassessment No.: 261**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7230-12
Reassessment No.: 262**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

APN: 48D-7207-7
Reassessment No.: 263
Unpaid: \$5,649.49
Reassessment: \$2,887.50

APN: 48D-7207-2-4
Reassessment No.: 264
Unpaid: \$1,401.75
Reassessment: \$716.47

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$477.13	\$21.73	\$455.40
9/2/2019	\$470.54	\$195.59	\$274.95
9/2/2020	\$474.05	\$193.49	\$280.56
9/2/2021	\$466.40	\$191.40	\$275.00
9/2/2022	\$469.01	\$188.26	\$280.75
9/2/2023	\$470.90	\$195.59	\$275.31
9/2/2024	\$472.02	\$192.13	\$279.89
9/2/2025	\$472.36	\$199.14	\$273.22
9/2/2026	\$471.89	\$195.38	\$276.51
9/2/2027	\$470.58	\$191.61	\$278.97
9/2/2028	\$468.41	\$198.31	\$270.10
9/2/2029	\$475.81	\$194.23	\$281.58
9/2/2030	\$471.21	\$190.15	\$281.06
9/2/2031	\$476.44	\$196.53	\$279.91
9/2/2032	\$459.49	\$191.95	\$267.54
9/2/2033	\$463.47	\$187.19	\$276.28
9/2/2034	\$465.81	\$192.71	\$273.10
9/2/2035	\$466.86	\$187.41	\$279.45
9/2/2036	\$476.67	\$192.38	\$284.29
9/2/2037	\$474.06	\$186.52	\$287.54
9/2/2038	\$470.13	\$191.13	\$279.00
9/2/2039	\$433.52	\$195.14	\$238.38
Totals	\$10,316.76	\$4,067.97	\$6,248.79

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$118.39	\$5.39	\$113.00
9/2/2019	\$116.75	\$48.53	\$68.22
9/2/2020	\$117.62	\$48.01	\$69.61
9/2/2021	\$115.72	\$47.49	\$68.23
9/2/2022	\$116.37	\$46.71	\$69.66
9/2/2023	\$116.84	\$48.53	\$68.31
9/2/2024	\$117.12	\$47.67	\$69.45
9/2/2025	\$117.20	\$49.41	\$67.79
9/2/2026	\$117.08	\$48.48	\$68.60
9/2/2027	\$116.76	\$47.54	\$69.22
9/2/2028	\$116.22	\$49.21	\$67.01
9/2/2029	\$118.06	\$48.19	\$69.87
9/2/2030	\$116.92	\$47.18	\$69.74
9/2/2031	\$118.21	\$48.76	\$69.45
9/2/2032	\$114.01	\$47.63	\$66.38
9/2/2033	\$115.00	\$46.45	\$68.55
9/2/2034	\$115.58	\$47.82	\$67.76
9/2/2035	\$115.84	\$46.50	\$69.34
9/2/2036	\$118.28	\$47.74	\$70.54
9/2/2037	\$117.63	\$46.28	\$71.35
9/2/2038	\$116.65	\$47.42	\$69.23
9/2/2039	\$107.57	\$48.42	\$59.15
Totals	\$2,559.82	\$1,009.36	\$1,550.46

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

**City of Oakland
Refunding of Utility Underground AD No. 2007-232
Piedmont Pines Phase I**

**TABLE F
Comparison of Parcels' Prior and Refunding Reassessment**

**APN: 48D-7207-18
Reassessment No.: 265**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

**APN: 48D-7207-17
Reassessment No.: 266**

**Unpaid: \$12,743.21
Reassessment: \$6,513.20**

Payment Date	Prior Debt Service	Refunding Debt Service	Proposed Savings
9/2/2018	\$1,076.24	\$49.02	\$1,027.22
9/2/2019	\$1,061.37	\$441.17	\$620.20
9/2/2020	\$1,069.28	\$436.46	\$632.82
9/2/2021	\$1,052.02	\$431.74	\$620.28
9/2/2022	\$1,057.92	\$424.66	\$633.26
9/2/2023	\$1,062.17	\$441.17	\$621.00
9/2/2024	\$1,064.71	\$433.39	\$631.32
9/2/2025	\$1,065.47	\$449.20	\$616.27
9/2/2026	\$1,064.41	\$440.70	\$623.71
9/2/2027	\$1,061.46	\$432.21	\$629.25
9/2/2028	\$1,056.57	\$447.31	\$609.26
9/2/2029	\$1,073.26	\$438.11	\$635.15
9/2/2030	\$1,062.88	\$428.90	\$633.98
9/2/2031	\$1,074.68	\$443.30	\$631.38
9/2/2032	\$1,036.45	\$432.97	\$603.48
9/2/2033	\$1,045.42	\$422.24	\$623.18
9/2/2034	\$1,050.70	\$434.69	\$616.01
9/2/2035	\$1,053.09	\$422.74	\$630.35
9/2/2036	\$1,075.21	\$433.95	\$641.26
9/2/2037	\$1,069.31	\$420.73	\$648.58
9/2/2038	\$1,060.46	\$431.12	\$629.34
9/2/2039	\$977.86	\$440.17	\$537.69
Totals	\$23,270.94	\$9,175.95	\$14,094.99

Notes:

The Unpaid amount is a parcel's share of the remaining principal of the prior bonds. The Reassessment amount is a parcel's share of the refunding bonds.

VIII. COMPARISON OF REMAINING ORIGINAL ASSESSMENTS TO REASSESSMENTS

TABLE G PARCEL REASSESSMENT SPREAD DATA

[provided on the following pages]

TABLE G
PARCEL REASSESSMENT SPREAD DATA

Reassessment Number	Assessor's Parcel Number	Remaining ¹ Assessment	Reassessment ² Factor	Preliminary ³ Reassessment Amount	Final Reassessment Amount
2	48D-7294-6-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
3	48D-7296-39	\$4,247.73	0.511111	\$2,320.52	\$2,171.06
4	48D-7296-38-1	\$8,495.47	0.511111	\$4,641.04	\$4,342.13
5	48D-7296-37-9	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
6	48D-7296-37-5	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
7	48D-7296-37-4	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
8	48D-7296-33	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
9	48D-7296-32	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
10	48D-7296-31	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
12	48D-7294-8-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
13	48D-7294-9-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
14	48D-7293-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
16	48D-7293-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
17	48D-7293-4-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
18	48D-7293-4-4	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
19	48D-7293-5-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
21	48D-7293-7-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
22	48D-7293-9	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
24	48D-7292-16-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
25	48D-7292-16-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
26	48D-7292-15-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
27	48D-7292-14	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
29	48D-7292-13-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
30	48D-7292-12-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
31	48D-7292-11	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
33	48D-7292-9	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
35	48D-7292-7	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
38	48D-7292-3-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
39	48D-7292-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
40	48D-7292-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
41	48D-7292-28	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
42	48D-7292-27-9	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
43	48D-7292-27-8	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
44	48D-7292-27-4	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
46	48D-7292-27-6	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
47	48D-7292-27-7	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
50	48D-7292-22	\$12,743.21	0.511111	\$6,961.57	\$6,513.20

Reassessment Number	Assessor's Parcel Number	Remaining ¹ Assessment	Reassessment ² Factor	Preliminary ³ Reassessment Amount	Final Reassessment Amount
51	48D-7292-21	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
53	48D-7292-20	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
55	48D-7291-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
56	48D-7288-20-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
58	48D-7288-22	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
59	48D-7288-23	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
60	48D-7288-25	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
61	48D-7288-26-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
62	48D-7288-27-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
63	48D-7288-28-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
64	48D-7288-29	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
65	48D-7288-30	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
67	48D-7288-32-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
68	48D-7288-34-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
70	48D-7288-36	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
71	48D-7288-37	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
73	48D-7289-8-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
74	48D-7289-7	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
75	48D-7289-6-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
76	48D-7289-5	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
77	48D-7289-4	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
78	48D-7289-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
79	48D-7289-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
80	48D-7289-1-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
81	48D-7289-31-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
82	48D-7289-30-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
83	48D-7289-29	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
84	48D-7289-28	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
85	48D-7273-1-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
86	48D-7273-41	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
87	48D-7273-40	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
88	48D-7273-34	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
89	48D-7273-33	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
90	48D-7273-42	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
93	48D-7273-29-8	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
94	48D-7273-30-4	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
96	48D-7273-28-13	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
97	48D-7273-28-8	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
98	48D-7273-27	\$12,743.21	0.511111	\$6,961.57	\$6,513.20

Reassessment Number	Assessor's Parcel Number	Remaining ¹ Assessment	Reassessment ² Factor	Preliminary ³ Reassessment Amount	Final Reassessment Amount
99	48D-7273-26	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
101	48D-7273-23	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
103	48D-7278-25	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
104	48D-7278-26	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
106	48D-7278-28-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
109	48D-7278-53	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
110	48D-7278-52	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
111	48D-7278-36-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
112	48D-7278-35	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
113	48D-7274-8	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
114	48D-7274-7	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
115	48D-7274-6-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
116	48D-7274-5	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
117	48D-7274-4	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
118	48D-7274-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
119	48D-7274-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
120	48D-7274-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
121	48D-7274-35	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
122	48D-7274-34	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
123	48D-7274-33	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
124	48D-7274-32	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
125	48D-7274-31	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
126	48D-7274-30	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
127	48D-7277-13-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
128	48D-7277-14-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
129	48D-7277-15	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
130	48D-7277-16	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
131	48D-7277-17	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
132	48D-7277-34-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
134	48D-7277-20-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
135	48D-7277-21-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
136	48D-7277-22	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
137	48D-7277-23	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
138	48D-7277-24	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
139	48D-7277-25	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
140	48D-7277-26	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
141	48D-7277-27	\$8,379.25	0.511111	\$4,577.55	\$4,282.73
142	48D-7276-5-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
144	48D-7276-3	\$4,247.73	0.511111	\$2,320.52	\$2,171.06

Reassessment Number	Assessor's Parcel Number	Remaining ¹ Assessment	Reassessment ² Factor	Preliminary ³ Reassessment Amount	Final Reassessment Amount
145	48D-7276-2	\$4,247.73	0.511111	\$2,320.52	\$2,171.06
146	48D-7280-16-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
147	48D-7280-17	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
148	48D-7280-18	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
149	48D-7280-19	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
152	48D-7280-22	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
153	48D-7253-51-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
154	48D-7253-53	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
155	48D-7253-54	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
157	48D-7253-56-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
159	48D-7275-7	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
160	48D-7275-3-7	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
161	48D-7275-3-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
162	48D-7275-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
163	48D-7275-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
164	48D-7275-3-8	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
166	48D-7275-19	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
167	48D-7275-18	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
168	48D-7275-17	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
169	48D-7254-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
170	48D-7254-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
171	48D-7254-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
172	48D-7254-4	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
173	48D-7254-5-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
174	48D-7254-5-4	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
175	48D-7254-5-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
177	48D-7254-7	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
179	48D-7254-9	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
180	48D-7254-10	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
181	48D-7254-11	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
182	48D-7254-12	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
183	48D-7254-13	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
184	48D-7254-18	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
185	48D-7254-17-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
187	48D-7254-19	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
189	48D-7254-22-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
190	48D-7254-23-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
191	48D-7254-24	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
192	48D-7254-25	\$12,743.21	0.511111	\$6,961.57	\$6,513.20

Reassessment Number	Assessor's Parcel Number	Remaining ¹ Assessment	Reassessment ² Factor	Preliminary ³ Reassessment Amount	Final Reassessment Amount
193	48D-7254-26	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
194	48D-7254-27	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
195	48D-7254-28	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
196	48D-7254-29	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
199	48D-7255-19	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
200	48D-7255-17-6	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
201	48D-7255-17-11	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
202	48D-7255-17-14	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
203	48D-7255-15	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
205	48D-7255-14-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
206	48D-7255-13-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
207	48D-7255-13-4	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
208	48D-7255-12-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
209	48D-7255-11	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
210	48D-7255-10	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
211	48D-7255-9-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
212	48D-7255-8-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
213	48D-7255-8-4	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
214	48D-7255-7-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
215	48D-7255-6	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
216	48D-7255-5	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
217	48D-7255-4	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
218	48D-7255-3	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
219	48D-7255-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
220	48D-7255-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
225	48D-7256-8-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
226	48D-7251-5-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
227	48D-7251-6-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
228	48D-7251-7-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
229	48D-7251-8-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
230	48D-7251-9	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
231	48D-7251-10	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
232	48D-7256-50-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
233	48D-7256-51-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
234	48D-7256-49	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
235	48D-7256-48	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
237	48D-7256-46	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
238	48D-7256-45	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
239	48D-7256-44	\$12,743.21	0.511111	\$6,961.57	\$6,513.20

Reassessment Number	Assessor's Parcel Number	Remaining ¹ Assessment	Reassessment ² Factor	Preliminary ³ Reassessment Amount	Final Reassessment Amount
240	48D-7234-7	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
241	48D-7234-8	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
242	48D-7234-9	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
243	48D-7234-10	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
245	48D-7229-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
246	48D-7229-32	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
247	48D-7229-31	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
248	48D-7229-30	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
249	48D-7229-29	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
250	48D-7229-28	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
251	48D-7229-27	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
252	48D-7230-1	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
253	48D-7230-2	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
254	48D-7230-11	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
256	48D-7230-17	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
258	48D-7230-16	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
259	48D-7230-15	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
261	48D-7230-13	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
262	48D-7230-12	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
263	48D-7207-7	\$5,649.49	0.511111	\$3,086.29	\$2,887.52
264	48D-7207-2-4	\$1,401.75	0.511111	\$765.77	\$716.45
265	48D-7207-18	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
266	48D-7207-17	\$12,743.21	0.511111	\$6,961.57	\$6,513.20
Totals		\$2,700,000.00		\$1,475,000.00	\$1,380,000.00

¹ A parcel's remaining assessment is equal to the parcel's share of the outstanding principal for the assessment district (as of 9/3/2018).

² The reassessment factor is the percentage of a parcel's remaining lien that remains in the form of the reassessment amount upon completion of the reassessment proceedings.

³ A parcel's preliminary assessment amount is equal to the parcel's share of the original lien for the assessment district in which it is a part, multiplied by the amount of refunding bonds to be issued .

IX. REASSESSMENT ROLL

TABLE H REASSESSMENT ROLL

[provided on the following pages]



TABLE H
PRELIMINARY REASSESSMENT ROLL

Reassessment Number	Assessor's Parcel Number	Reassessment ¹ Amount	Property Owner
2	48D-7294-6-1	\$6,513.20	MILOSLAVICH ANDREW S
3	48D-7296-39	\$2,171.06	GUR ZEEV & JOANI
4	48D-7296-38-1	\$4,342.13	CRAVETT JUNE D TR
5	48D-7296-37-9	\$6,513.20	HAUSER DAVID & THOMOPULOS EUPHEMIA ETAL
6	48D-7296-37-5	\$6,513.20	FLOWERS DARRELL & SARAH
7	48D-7296-37-4	\$6,513.20	WILKINS PAUL
8	48D-7296-33	\$6,513.20	SUTTLE PETER F TR
9	48D-7296-32	\$6,513.20	SCHILLER STEPHEN
10	48D-7296-31	\$6,513.20	KARAMIAN DAVID & ANGELA
12	48D-7294-8-1	\$6,513.20	ROSS JEFFREY G & ELIZABETH F TRS
13	48D-7294-9-3	\$6,513.20	HUETTER NICHOLAS F & DIANE C TRS
14	48D-7293-1	\$6,513.20	KOOPMAN CHARLES M & DONNA L
16	48D-7293-3	\$6,513.20	SIMONS WILLIAM G TR
17	48D-7293-4-3	\$6,513.20	BURKE MILDRED M TR
18	48D-7293-4-4	\$6,513.20	WALDENPOUND REBECCA A & MELODY L TRS
19	48D-7293-5-3	\$6,513.20	FASSETT JOHN R & RUTH W TRS
21	48D-7293-7-1	\$6,513.20	JACKSON LABAN P III & JENNIFER D
22	48D-7293-9	\$6,513.20	STUBBS HARRISON A & HUTCHINGS BONNIE J TRS
24	48D-7292-16-3	\$6,513.20	LORICK GENEVIEVE TR
25	48D-7292-16-2	\$6,513.20	HARMON KIM TR
26	48D-7292-15-1	\$6,513.20	LEE EUGENE E & HOSHIMI REGINA A
27	48D-7292-14	\$6,513.20	VERNON JOHN W & VICTORIA J TRS
29	48D-7292-13-2	\$6,513.20	ELLAM GUNNAR TR
30	48D-7292-12-1	\$6,513.20	COOLIDGE DONALD F & BROMLEY EMILY I
31	48D-7292-11	\$6,513.20	ZACARIAS ALBERTO N & LAURA A
33	48D-7292-9	\$6,513.20	YUEN SHERWOOD H & JENNIFER A
35	48D-7292-7	\$6,513.20	STUCKI KARL & MARCIA TRS
38	48D-7292-3-1	\$6,513.20	BISCHOFF DAVID P & MARILYN J TRS
39	48D-7292-2	\$6,513.20	OWENS GARY S TR
40	48D-7292-1	\$6,513.20	SCHNEIDINGER CARL & NANCI
41	48D-7292-28	\$6,513.20	MURPHY GREGORY P & KERSTING ANNIE B TRS
42	48D-7292-27-9	\$6,513.20	GONOPOLSKY HOWARD I & TRACEY S
43	48D-7292-27-8	\$6,513.20	NIKOLAEVA VIKTORIA
44	48D-7292-27-4	\$6,513.20	KOOSSEL MARKO
46	48D-7292-27-6	\$6,513.20	LINDE BRUCE D TR
47	48D-7292-27-7	\$6,513.20	LOESER FREDERICK A TR
50	48D-7292-22	\$6,513.20	SHATTIL RONALD B
51	48D-7292-21	\$6,513.20	ECKHAUS STEPHANIE G & SANFORD COLLEEN A
53	48D-7292-20	\$6,513.20	SHIN MARTHA TR
55	48D-7291-1	\$6,513.20	MARKATOS PETER & PEZANOSKI GERALYN
56	48D-7288-20-1	\$6,513.20	FOLEY CHRIS
58	48D-7288-22	\$6,513.20	MCMILLEN KEN A & ROSALIA A
59	48D-7288-23	\$6,513.20	WENG SIMON X & CISSY
60	48D-7288-25	\$6,513.20	ARCURI KAREN TR

Reassessment Number	Assessor's Parcel Number	Reassessment Amount ¹	Property Owner
61	48D-7288-26-2	\$6,513.20	FULTON LISA S
62	48D-7288-27-3	\$6,513.20	U S BANK NATIONAL ASSOCIATION TR
63	48D-7288-28-1	\$6,513.20	RATTENBURY SUSAN M & ROSENBERG STEVEN
64	48D-7288-29	\$6,513.20	SCHMIDT RICHARD R TR
65	48D-7288-30	\$6,513.20	MCMILLAN RODNEY F & THERESE W
67	48D-7288-32-1	\$6,513.20	QUINBY WILLIAM A & MARION B TRS
68	48D-7288-34-3	\$6,513.20	SPEARS KEITH M & WEBB DORIAN K
70	48D-7288-36	\$6,513.20	HARRIS WILLIAM S & MALONE ROSEMARY T TRS
71	48D-7288-37	\$6,513.20	CORBY JANETTE M TR
73	48D-7289-8-3	\$6,513.20	DYKSTRA JOHN B
74	48D-7289-7	\$6,513.20	TRAVIS VICTORIA L ETAL
75	48D-7289-6-2	\$6,513.20	ROMERO GABRIEL JR & MIRARI E
76	48D-7289-5	\$6,513.20	PROCOS NICOLAS & DEMICHELE FAIRLIGHT
77	48D-7289-4	\$6,513.20	FARRELL NICHOLAS J & CORINNE C
78	48D-7289-3	\$6,513.20	HAYES PETER M & KATHLEEN E
79	48D-7289-2	\$6,513.20	LONG JEFFREY R & JENNIFER M
80	48D-7289-1-1	\$6,513.20	HINK ADRIENNE F
81	48D-7289-31-2	\$6,513.20	HILL JOSEPH F & JANICE M TRS
82	48D-7289-30-1	\$6,513.20	JOHNSTON MICHAEL C & SUSAN L TRS
83	48D-7289-29	\$6,513.20	RATH VIRGINIA L & ADAMS PAUL D TRS
84	48D-7289-28	\$6,513.20	SCHWARTZ MARVIN L
85	48D-7273-1-3	\$6,513.20	JAEGER ERIC A TR
86	48D-7273-41	\$6,513.20	MARTINEZ FRANCISCO B & WEINSTEIN JENNIFER F
87	48D-7273-40	\$6,513.20	FLEMING JEFFREY & GRUBB ALICE
88	48D-7273-34	\$6,513.20	BRUNEL CHRISTOPHER S & BARBARA R TRS
89	48D-7273-33	\$6,513.20	ONEILL ERIN C & KATHRYN S
90	48D-7273-42	\$6,513.20	SCHOTLAND DANIEL & MARIEKA
93	48D-7273-29-8	\$6,513.20	JANNACE LOUIS J & QUARTIROLI LISA T TRS
94	48D-7273-30-4	\$6,513.20	HOOKINS MITCH E & WONGHOOKINS DANIELLE J
96	48D-7273-28-13	\$6,513.20	ESHELMAN MARK A & RENEE M
97	48D-7273-28-8	\$6,513.20	DEZILWA SHANE R & JOHNSON JANIE M TRS
98	48D-7273-27	\$6,513.20	KLEIN CHARLES S & POIRIERKLEIN SUSAN V
99	48D-7273-26	\$6,513.20	DAVIS RICHARD F JR
101	48D-7273-23	\$6,513.20	TOKUDA WENDY TR
103	48D-7278-25	\$6,513.20	LACHAPELLE PETER H & BARBARA J TRS
104	48D-7278-26	\$6,513.20	WAGGENER SHELTON M & JULIA C TRS
106	48D-7278-28-1	\$6,513.20	VENKATARAMAN KARTIK & RAMANATHAN SWATI
109	48D-7278-53	\$6,513.20	MORGANSTEIN EVAN & BAHRAMI DOLLY
110	48D-7278-52	\$6,513.20	VEGA CARLOS & IREY ROBIN
111	48D-7278-36-1	\$6,513.20	RATHFON STEVEN D & CAROLE C TRS
112	48D-7278-35	\$6,513.20	ROMER DAVID H & CHRISTINA D
113	48D-7274-8	\$6,513.20	KRESSE JOHN K & SHIRLEY C TRS
114	48D-7274-7	\$6,513.20	BRODERICK THERESA H
115	48D-7274-6-2	\$6,513.20	RYAN STEPHEN J
116	48D-7274-5	\$6,513.20	CONKLE DAVID A & TRACY
117	48D-7274-4	\$6,513.20	SULLIVAN DANIEL P & MEGHAN C
118	48D-7274-3	\$6,513.20	HUSAIN HANNAH R & ABID ISAAC & PUJA S TRS

Reassessment Number	Assessor's Parcel Number	Reassessment Amount ¹	Property Owner
119	48D-7274-2	\$6,513.20	HEATON PAMELA G TR
120	48D-7274-1	\$6,513.20	MCLANE CATHERINE H TR
121	48D-7274-35	\$6,513.20	BROWN FRANCESCA V & THEODORE C
122	48D-7274-34	\$6,513.20	ALVARADO STEVEN & CATALINA G
123	48D-7274-33	\$6,513.20	ISAACS THOMAS H & OFNER ANGELA M TRS
124	48D-7274-32	\$6,513.20	GREEN GERARD L & VALENTINOGREEN CAROLINE N
125	48D-7274-31	\$6,513.20	WHITLOCK DONALD W & RODRIGUEZ DEBRA M
126	48D-7274-30	\$6,513.20	NELSON LEE S & JULIE C TRS
127	48D-7277-13-2	\$6,513.20	BYERS WILLIAM B & REGANBYERS MELISSA M
128	48D-7277-14-1	\$6,513.20	HACKMANN JOHN M
129	48D-7277-15	\$6,513.20	CHUNG BRICE H & YAN CAROLE M
130	48D-7277-16	\$6,513.20	HULTIN ADELE S & SO KIRK C
131	48D-7277-17	\$6,513.20	POTTER DARREN
132	48D-7277-34-1	\$6,513.20	WEINGROW PHILIP & RENALDS JULIE A TRS
134	48D-7277-20-1	\$6,513.20	DILIBERTO JOSEPH A & SANDRA J
135	48D-7277-21-1	\$6,513.20	HENDERLITE PETER & OBERLY JACQUELINE TRS
136	48D-7277-22	\$6,513.20	GUSTAFSON ROBERT L & KATHRYN L TRS
137	48D-7277-23	\$6,513.20	MEDFORD JOHN B & KAREN J TRS
138	48D-7277-24	\$6,513.20	CREEDON SEAN E & JILL K TRS
139	48D-7277-25	\$6,513.20	BRODER ERIC TR & VALKANOFF TINA A TR
140	48D-7277-26	\$6,513.20	VANBUSKIRK THOMAS C & LIGHT VICTORIA H
141	48D-7277-27	\$4,282.73	CHAPMAN LINDA A TR
142	48D-7276-5-2	\$6,513.20	DAVIS RAYMOND L & LONG DAYNA A
144	48D-7276-3	\$2,171.06	BAILEY STEWART D & CYNTHIA
145	48D-7276-2	\$2,171.06	WARD SARAH J & NATHAN F
146	48D-7280-16-2	\$6,513.20	THIRION LAURA L
147	48D-7280-17	\$6,513.20	KARNISH JOHN
148	48D-7280-18	\$6,513.20	SEMAIN CHRISTOPHER D & MARCI A
149	48D-7280-19	\$6,513.20	GELBAUGH SEAN & AIDNIKELBAUGH DAWN
152	48D-7280-22	\$6,513.20	GILS ROBERT E TR
153	48D-7253-51-1	\$6,513.20	SPIVACK DENNIS J & SECUNDA RICHARD M TRS
154	48D-7253-53	\$6,513.20	ZUCKER MELISSA A
155	48D-7253-54	\$6,513.20	BIASOTTI ROSEMARIE TR
157	48D-7253-56-1	\$6,513.20	HURD MICHAEL T & RANSBOTTOM LESLIE N
159	48D-7275-7	\$6,513.20	SMITH JOYCE Y & LINCKS KEVIN P
160	48D-7275-3-7	\$6,513.20	SAYRE RICHARD
161	48D-7275-3-3	\$6,513.20	FOOTE ALEXANDRA
162	48D-7275-2	\$6,513.20	WETZEL JOSEPH R & EMILY
163	48D-7275-1	\$6,513.20	PENNY STEVEN & MARA
164	48D-7275-3-8	\$6,513.20	FISKE PETER S & KIRKPATRICK KELLY S TRS
166	48D-7275-19	\$6,513.20	MATGEN GREGORY L & CATHERINE D
167	48D-7275-18	\$6,513.20	CHAN ROSS E & NG MARGARET W
168	48D-7275-17	\$6,513.20	DOBBS KEVIN M & CAMERON L
169	48D-7254-1	\$6,513.20	ROGERS JEAN A & COX GARY L
170	48D-7254-2	\$6,513.20	MALIK SANJEEV & MONICA TRS
171	48D-7254-3	\$6,513.20	KOSHKIN SANDY & LEVIN BARBARA H TRS ETAL
172	48D-7254-4	\$6,513.20	RANDALL ROBERT G TR

Reassessment Number	Assessor's Parcel Number	Reassessment ¹ Amount	Property Owner
173	48D-7254-5-3	\$6,513.20	JOHN COSTA & MARYANNE TRS
174	48D-7254-5-4	\$6,513.20	PAUL PAMELA J
175	48D-7254-5-2	\$6,513.20	STAUFFER MARK W
177	48D-7254-7	\$6,513.20	JOHNSON JAMES D & MALA B
179	48D-7254-9	\$6,513.20	CLAYWORTH JAMES & KATHLEEN
180	48D-7254-10	\$6,513.20	MELONI GIOVANNI & VAZAN PETER
181	48D-7254-11	\$6,513.20	HILL MICHAEL L & PECK VALERIE
182	48D-7254-12	\$6,513.20	GROSSMAN PAUL D & MITANI JANET N TRS
183	48D-7254-13	\$6,513.20	LEITAO ROBERT F TR
184	48D-7254-18	\$6,513.20	INGEGNO MICHAEL D & WHEELLEY LORI J
185	48D-7254-17-1	\$6,513.20	GENTRY JOHN R & ORFANOS MARIA G
187	48D-7254-19	\$6,513.20	PETTISE ANDREW & MARIA
189	48D-7254-22-1	\$6,513.20	STOCK JAY
190	48D-7254-23-1	\$6,513.20	LEE MICHAEL C
191	48D-7254-24	\$6,513.20	FISCHER BRIAN M
192	48D-7254-25	\$6,513.20	LIU JIAN TR
193	48D-7254-26	\$6,513.20	LIU JIAN TR
194	48D-7254-27	\$6,513.20	LIU JIAN TR
195	48D-7254-28	\$6,513.20	LIU JIAN TR
196	48D-7254-29	\$6,513.20	LIU JIAN TR
199	48D-7255-19	\$6,513.20	ASHFORD JACQUELYN
200	48D-7255-17-6	\$6,513.20	TERRYGREEN JANE D & GREEN CHARLES D
201	48D-7255-17-11	\$6,513.20	DAVIDSON JEFFREY G & SATOKO N TRS
202	48D-7255-17-14	\$6,513.20	BUNCH MARK & DISANDRO MICHAEL
203	48D-7255-15	\$6,513.20	KURIO GEORGE M & ODA MACHIKO
205	48D-7255-14-3	\$6,513.20	MILLER ALTON B & GERTRAUD P
206	48D-7255-13-1	\$6,513.20	LETTIS STEFAN A & SEBRING ASHLEY L
207	48D-7255-13-4	\$6,513.20	HAYNES CAMILLE & KYLE
208	48D-7255-12-3	\$6,513.20	OBRINSKY DIANA L TR
209	48D-7255-11	\$6,513.20	NEEMA DENIS J & BESS TREMAYNE J
210	48D-7255-10	\$6,513.20	CLAYWORTH JAMES G & KATHLEEN M TRS
211	48D-7255-9-2	\$6,513.20	CANUP ERIC A
212	48D-7255-8-3	\$6,513.20	LEMBERGER DAVID A
213	48D-7255-8-4	\$6,513.20	HAGOPIAN SHANT A & BOMY M
214	48D-7255-7-2	\$6,513.20	WOLSTENHOLME BEN
215	48D-7255-6	\$6,513.20	ZOBEL JAN A TR
216	48D-7255-5	\$6,513.20	LEE YONG K & SOON H
217	48D-7255-4	\$6,513.20	YEE GARY P ETAL
218	48D-7255-3	\$6,513.20	BANTI CANDIDA E & GUERGUY MARC
219	48D-7255-2	\$6,513.20	MAYO KATHLEEN K TR
220	48D-7255-1	\$6,513.20	DARWISH DAVID & SHIRLEY L
225	48D-7256-8-1	\$6,513.20	BYLES DOUGLAS H & SOLL MERI L TRS
226	48D-7251-5-1	\$6,513.20	INTEREST INCOME PARTNERS LP
227	48D-7251-6-1	\$6,513.20	INTEREST INCOME PARTNERS LP
228	48D-7251-7-1	\$6,513.20	INTEREST INCOME PARTNERS LP
229	48D-7251-8-1	\$6,513.20	INTEREST INCOME PARTNERS LP
230	48D-7251-9	\$6,513.20	LAUETTA LLC

Reassessment Number	Assessor's Parcel Number	Reassessment Amount ¹	Property Owner
231	48D-7251-10	\$6,513.20	LAUETTA LLC
232	48D-7256-50-2	\$6,513.20	MAJOR GUY & JACQUELYN J
233	48D-7256-51-1	\$6,513.20	HANSON NICOLE R & JEFFREY A
234	48D-7256-49	\$6,513.20	HIRD DAVID C & GUNERATNE EROMI S TRS
235	48D-7256-48	\$6,513.20	GROSS LINDA C TR
237	48D-7256-46	\$6,513.20	HOWZELL TERENCE J & BACA LUCILLE Y
238	48D-7256-45	\$6,513.20	WILSON JAMES O & LINDA L
239	48D-7256-44	\$6,513.20	LIM GREGORY J TR
240	48D-7234-7	\$6,513.20	KASTAMA KATHRYN O TR
241	48D-7234-8	\$6,513.20	KASTAMA KATHRYN O & HOLLAND KIMBERLY D TRS
242	48D-7234-9	\$6,513.20	DASHIELL LILLIAN & THOMAS
243	48D-7234-10	\$6,513.20	SNOW JEFFREY H & TASHA A TRS
245	48D-7229-1	\$6,513.20	MOBARAKCRAIG EMILIE C
246	48D-7229-32	\$6,513.20	ALIANO STEVEN D & EIGELBERGER MONICA S TRS
247	48D-7229-31	\$6,513.20	ROSTOCK HELENE J
248	48D-7229-30	\$6,513.20	DUTTON DEREK W & CLEARY K E TRS
249	48D-7229-29	\$6,513.20	LADOV CHARLES & HEATHER B
250	48D-7229-28	\$6,513.20	SMITH NATOSHA & TIMOTHY
251	48D-7229-27	\$6,513.20	KHOO LINZHUANG & TANG AUDREY M
252	48D-7230-1	\$6,513.20	LATRONICA CORNELIA & MARK TRS
253	48D-7230-2	\$6,513.20	SWARNER TOM & KALES MOLLY
254	48D-7230-11	\$6,513.20	SWEETMAN ROBERT G & JOAN D TRS
256	48D-7230-17	\$6,513.20	METAWATI CHRISTINE
258	48D-7230-16	\$6,513.20	CLARK CHERI L TR
259	48D-7230-15	\$6,513.20	BOAZ ROGER W & FLORABELLE M
261	48D-7230-13	\$6,513.20	RACHESKY RONALD P & SWART NANCY E TRS
262	48D-7230-12	\$6,513.20	MANCHAMCASE JAIMIE
263	48D-7207-7	\$2,887.52	BAUMAN ANN R & THIEMANN KELLY M
264	48D-7207-2-4	\$716.45	WARREN SUZANNE & MORDECAI JAMES
265	48D-7207-18	\$6,513.20	WONG 88 LLC
266	48D-7207-17	\$6,513.20	WONG 88 LLC
Total		\$1,380,000.00	

¹ A parcel's preliminary assessment amount is equal to the parcel's share of the original lien for the assessment district multiplied by the amount of the refunding bonds to be issued in the reassessment proceedings.

X. REASSESSMENT DIAGRAM

The Reassessment Diagram, although bound separately, is incorporated herein by this reference. A reduced and not-to-scale copy of the Reassessment Diagram is reproduced here for reference and is provided on the following pages.

Each subdivision of land reassessed is described by reference to its parcel number as shown on the Assessor's Maps of the County of Alameda for Fiscal Year 2017/18. For a more particular description of said property, reference is hereby made to the deeds and maps on file and of record in the office of the County Recorder of said County.



REASSESSMENT DIAGRAM FOR
 UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232,
 PIEDMONT PINES PHASE 1
 CITY OF OAKLAND, COUNTY OF ALAMEDA STATE OF CALIFORNIA

FILED IN THE OFFICE OF THE CITY CLERK, CITY OF OAKLAND,
 THIS _____ DAY OF _____, 2018.

BY _____
 CITY CLERK

A REASSESSMENT WAS LEVIED BY THE CITY COUNCIL ON THE
 LOTS, PIECES AND PARCELS OF LAND SHOWN ON THIS
 REASSESSMENT DIAGRAM. SAID REASSESSMENT WAS LEVIED
 ON THE _____ DAY OF _____, 2018.
 REFERENCE IS MADE TO THE REASSESSMENT ROLL
 RECORDED IN THE OFFICE OF THE DIRECTOR OF
 TRANSPORTATION FOR THE EXACT AMOUNT OF EACH
 REASSESSMENT LEVIED AGAINST THE PARCELS SHOWN ON
 THIS REASSESSMENT DIAGRAM.

BY _____
 CITY CLERK

ACCEPTED AND FILED AT THE
 REQUEST OF
 CITY OF OAKLAND

DATE _____
 TIME _____ FEES _____
 INSTRUMENT# _____
 BOOK _____ PAGE _____

OF THE MAPS OF ASSESSMENT AND COMMUNITY FACILITIES
 DISTRICTS IN THE OFFICE OF THE RECORDER OF THE COUNTY
 OF ALAMEDA, STATE OF CALIFORNIA.

STEVE MANNING
 ALAMEDA COUNTY CLERK-RECORDER

BY _____
 DEPUTY
 EXEMPT RECORDING PER G.C. 6103

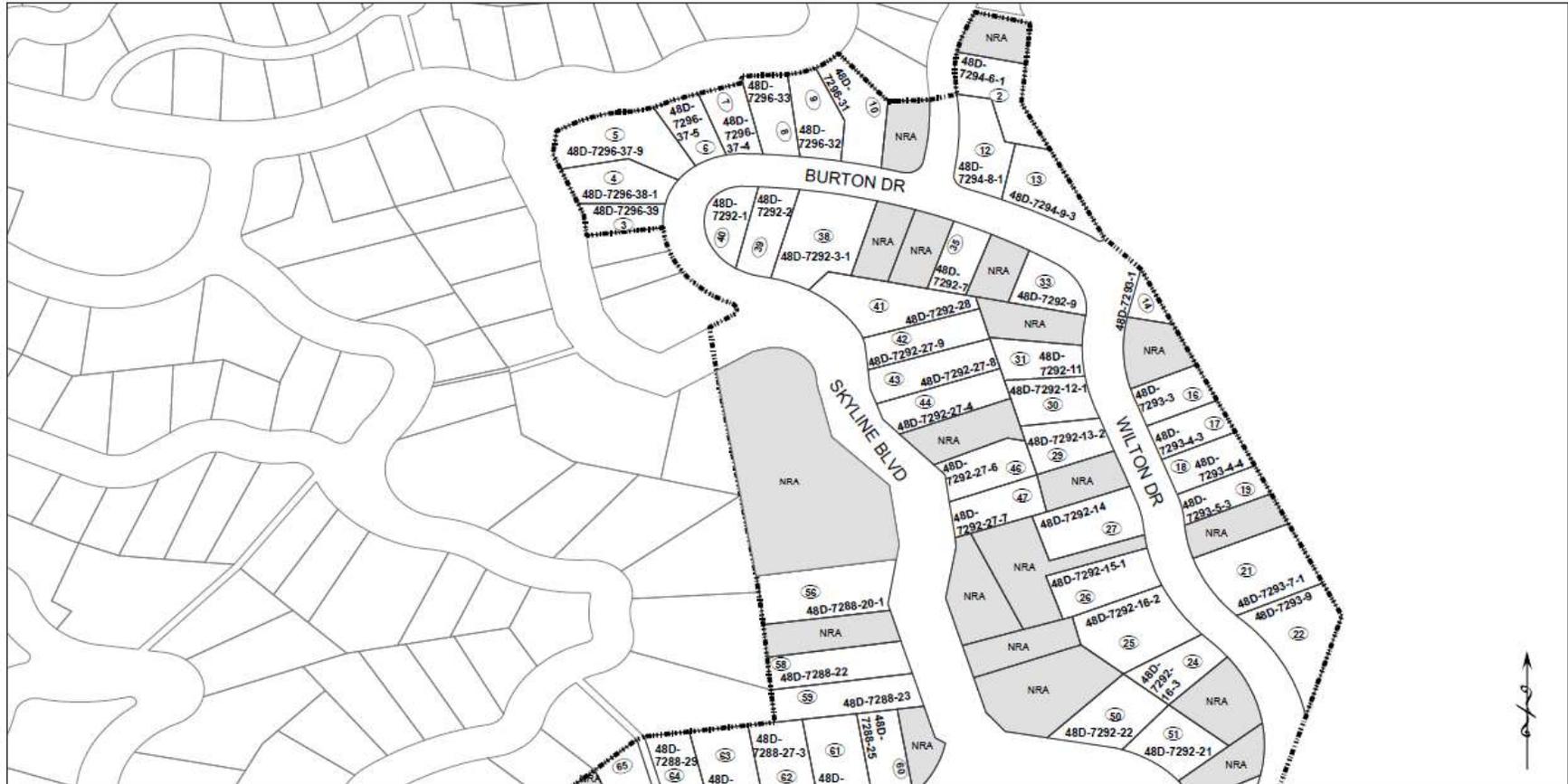


 Harris & Associates 22 EXECUTIVE PARK, SUITE 200 IRVINE, CA 92614 949.655.3900 WeAreHarris.com	DATE: FEBRUARY 2018
	SHEET 1 OF 8

REFERENCE IS HEREBY MADE TO THE MAPS OF RECORD IN THE
 OFFICE OF THE ASSESSOR OF THE COUNTY OF ALAMEDA FOR A
 DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF ANY
 PARCELS SHOWN HEREIN, WHICH MAPS SHALL GOVERN FOR ALL
 DETAILS CONCERNING THE LINES AND DIMENSIONS OF SUCH
 PARCELS.

LEGEND:  PIEDMONT PINES PHASE 1 BOUNDARIES  REASSESSMENT DISTRICT PARCELS  PARCELS WITH NO REASSESSMENT	GRAPHIC SCALE 0 305 610 1,220  Feet
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REASSESSMENT DIAGRAM FOR
 UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232,
 PIEDMONT PINES PHASE 1
 CITY OF OAKLAND, COUNTY OF ALAMEDA STATE OF CALIFORNIA

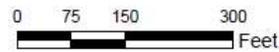


MATCH LINE SEE SHEET 3

LEGEND:

-  PIEDMONT PINES PHASE I BOUNDARIES
-  REASSESSMENT DISTRICT PARCELS
-  PARCELS WITH NO REASSESSMENT

GRAPHIC SCALE



NOTES:

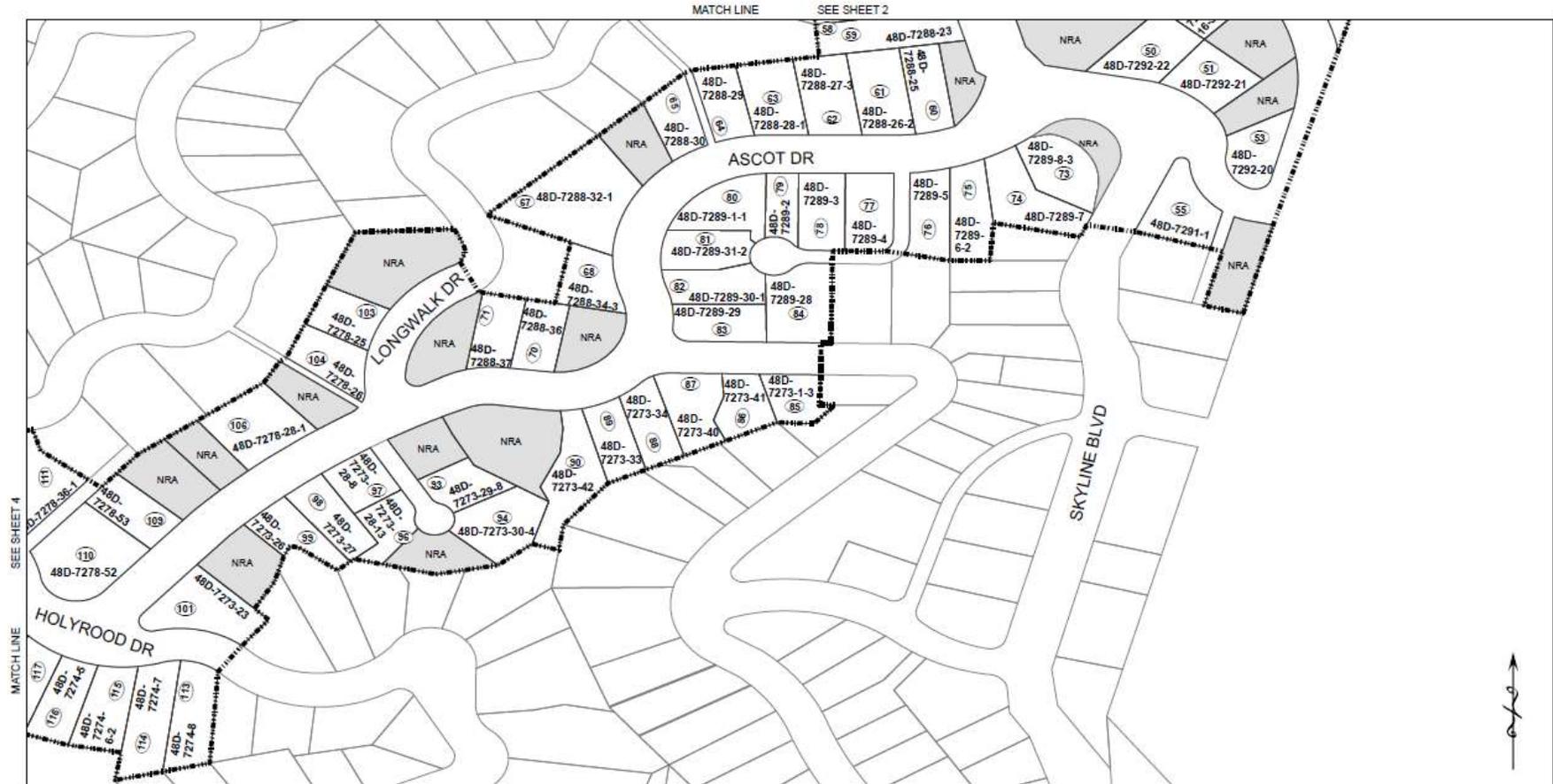
REFERENCE IS HEREBY MADE TO THE MAPS OF RECORD IN THE OFFICE OF THE ASSESSOR OF THE COUNTY OF ALAMEDA FOR A DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF ANY PARCELS SHOWN HEREIN, WHICH MAPS SHALL GOVERN FOR ALL DETAILS CONCERNING THE LINES AND DIMENSIONS OF SUCH PARCELS.

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DATE: FEBRUARY 2018

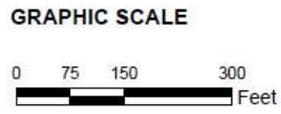
SHEET 2 OF 8

REASSESSMENT DIAGRAM FOR
 UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232,
 PIEDMONT PINES PHASE 1
 CITY OF OAKLAND, COUNTY OF ALAMEDA STATE OF CALIFORNIA



LEGEND:

	PIEDMONT PINES PHASE 1 BOUNDARIES
	REASSESSMENT DISTRICT PARCELS
	PARCELS WITH NO REASSESSMENT



NOTES:
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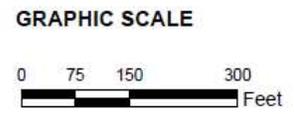
DATE: FEBRUARY 2018
 SHEET 3 OF 8

REASSESSMENT DIAGRAM FOR
 UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232,
 PIEDMONT PINES PHASE 1
 CITY OF OAKLAND, COUNTY OF ALAMEDA STATE OF CALIFORNIA



LEGEND:

- PIEDMONT PINES PHASE 1 BOUNDARIES
- REASSESSMENT DISTRICT PARCELS
- PARCELS WITH NO REASSESSMENT



NOTES:

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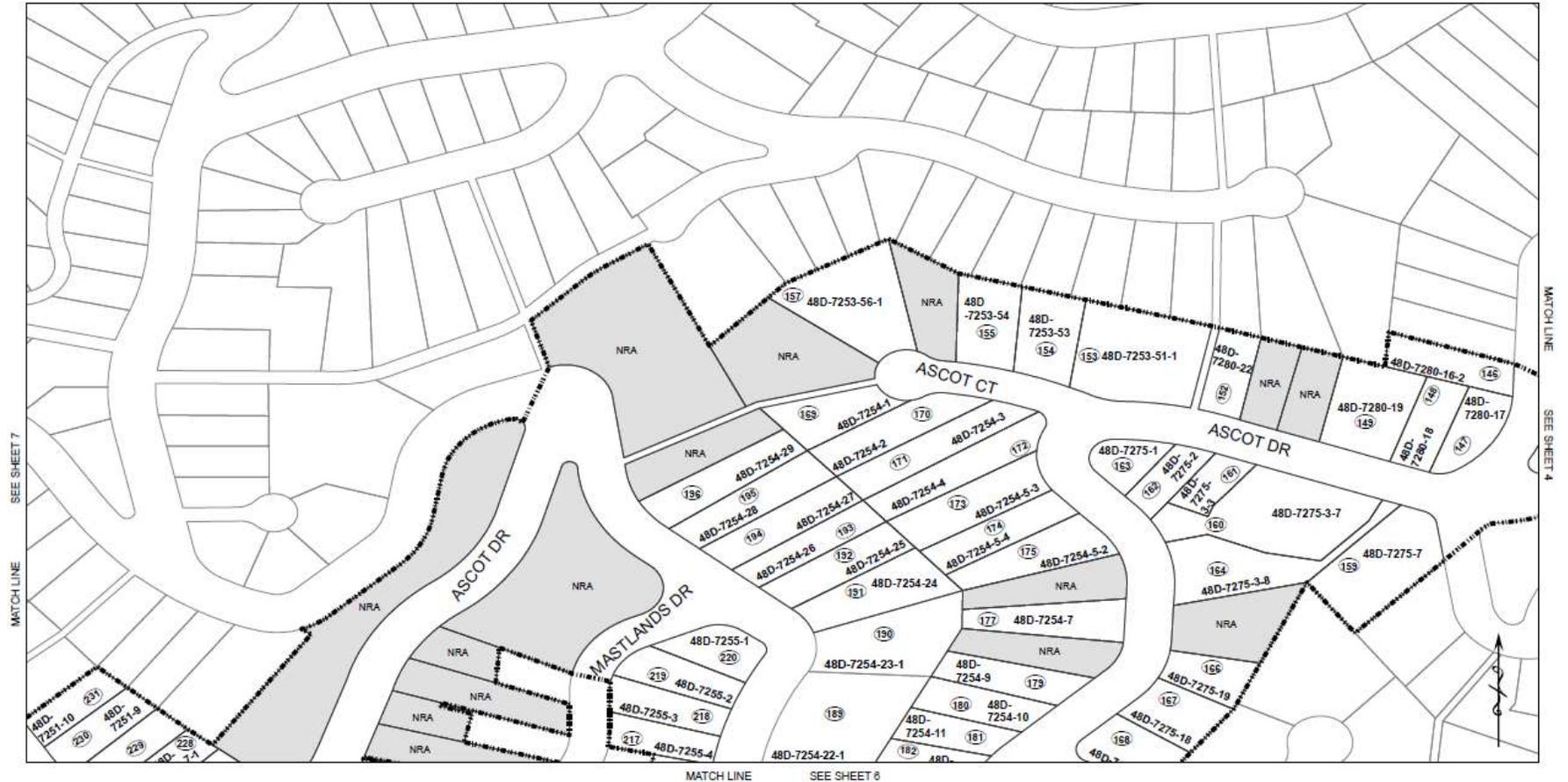
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DATE: FEBRUARY 2018

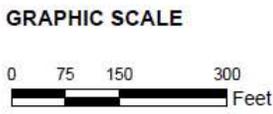
SHEET 4 OF 8

REASSESSMENT DIAGRAM FOR
 UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232,
 PIEDMONT PINES PHASE 1
 CITY OF OAKLAND, COUNTY OF ALAMEDA STATE OF CALIFORNIA



LEGEND:

- PIEDMONT PINES PHASE 1 BOUNDARIES
- REASSESSMENT DISTRICT PARCELS
- PARCELS WITH NO REASSESSMENT



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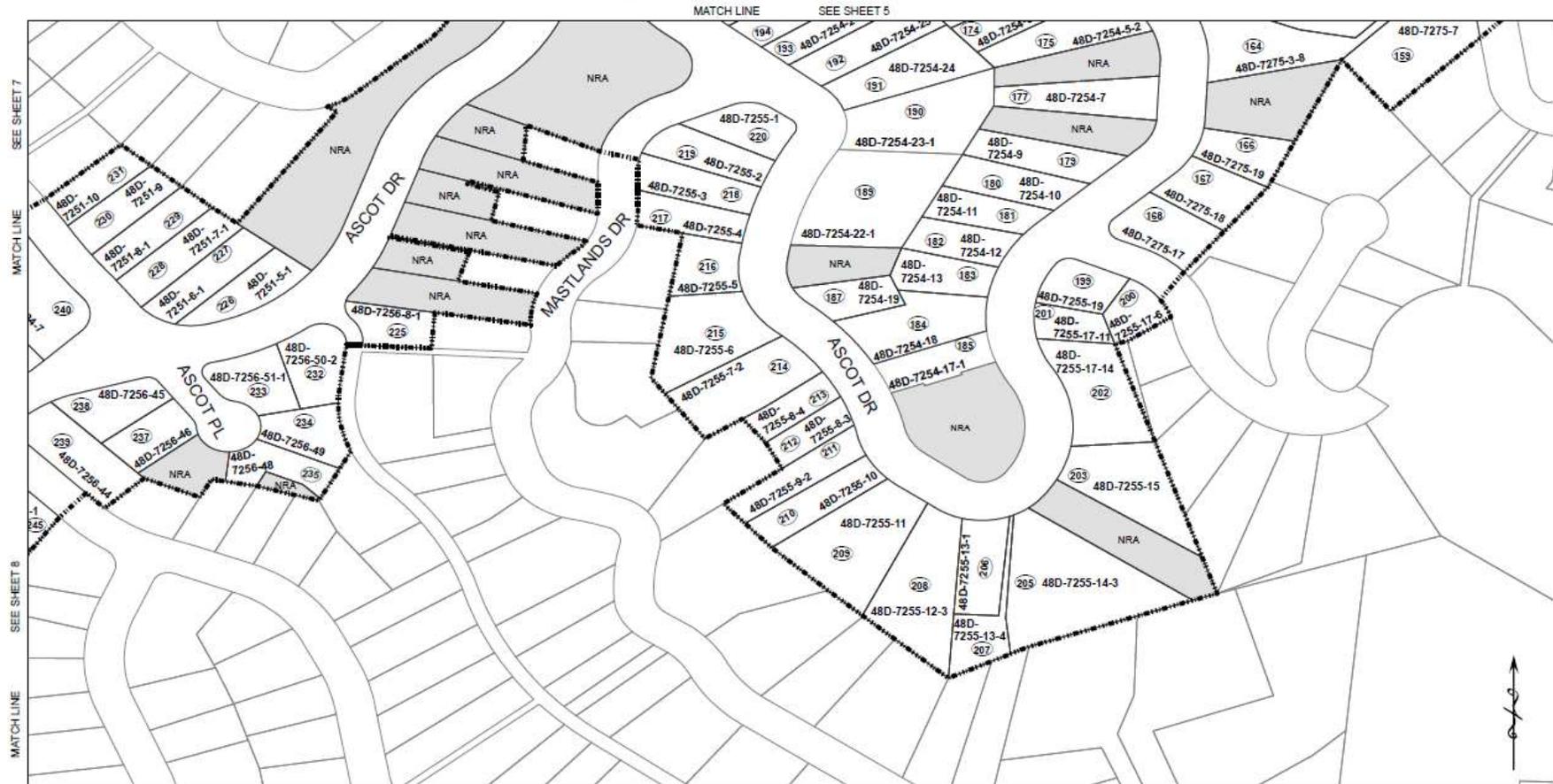
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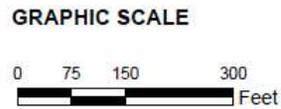
SHEET 5 OF 8

REASSESSMENT DIAGRAM FOR
 UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232,
 PIEDMONT PINES PHASE 1
 CITY OF OAKLAND, COUNTY OF ALAMEDA STATE OF CALIFORNIA



LEGEND:

	PIEDMONT PINES PHASE 1 BOUNDARIES
	REASSESSMENT DISTRICT PARCELS
	PARCELS WITH NO REASSESSMENT

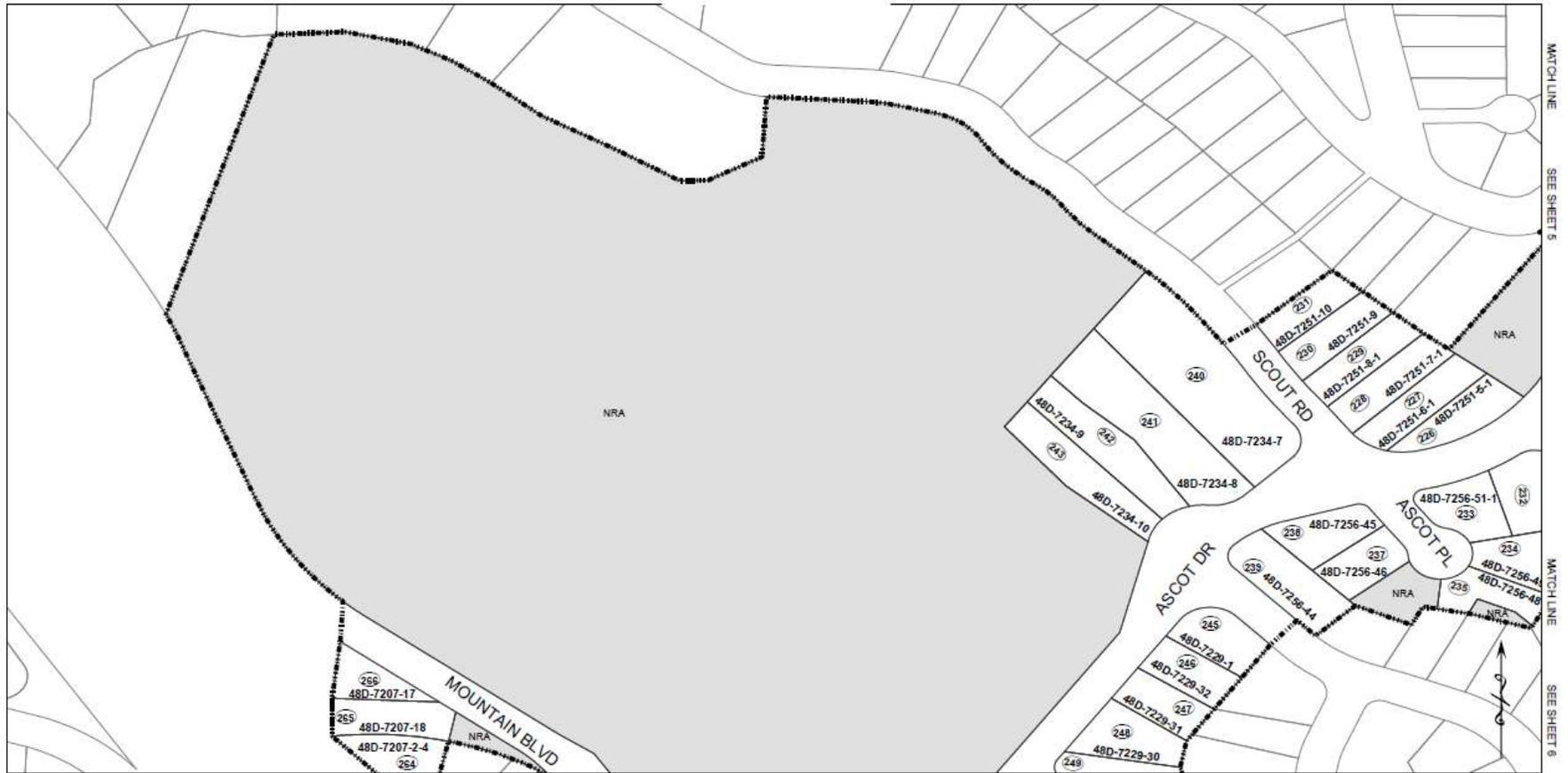


NOTES:
 REFERENCE IS HEREBY MADE TO THE MAPS OF RECORD IN THE OFFICE OF THE ASSESSOR OF THE COUNTY OF ALAMEDA FOR A DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF ANY PARCELS SHOWN HEREIN, WHICH MAPS SHALL GOVERN FOR ALL DETAILS CONCERNING THE LINES AND DIMENSIONS OF SUCH PARCELS.

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DATE: FEBRUARY 2018
 SHEET 6 OF 8

REASSESSMENT DIAGRAM FOR
 UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232,
 PIEDMONT PINES PHASE 1
 CITY OF OAKLAND, COUNTY OF ALAMEDA STATE OF CALIFORNIA

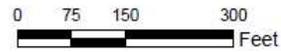


MATCH LINE SEE SHEET 8

LEGEND:

-  PIEDMONT PINES PHASE 1 BOUNDARIES
-  REASSESSMENT DISTRICT PARCELS
-  PARCELS WITH NO REASSESSMENT

GRAPHIC SCALE



NOTES:

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 SHEET 7 OF 8

XI. ENGINEER'S CERTIFICATION FOR SUMMARY PROCEEDINGS UNDER STREETS AND HIGHWAYS CODE SECTION 9525

I do hereby reassess and apportion the portion of the total amount of the cost and expenses of the reassessment and refunding upon the several lots, pieces or parcels or portions of lots or subdivisions of land liable therefore and benefited thereby, and hereinafter numbered to correspond with the numbers upon the attached reassessment diagram, upon each, severally and respectively, in accordance with the benefits to be received by such subdivisions, respectively, from the acquisitions and improvements, and more particularly set forth in the list hereto attached and by reference made a part hereof.

To assist the City Council in making the findings necessary, under Streets and Highways Code Section 9525, to order the issuance of the Refunding Bonds without the necessity of notice and public hearing, I reiterate that the Reassessment was spread by *reducing* the principal amount of assessment for every parcel in the Reassessment District. The Reassessment Auditor's Record, although it uses an estimated interest rate, nonetheless uses a rate that is less than the interest rates on the Prior Bonds. Finally, the length of time that reassessment installments are to be collected was *not increased* for any parcel in the District. This has resulted in the following:

1. By examining Section VII of this Report (AUDITOR'S RECORDS OF UNPAID PRIOR AND REFUNDING ANNUAL INSTALLMENT), it may be seen, and I certify, that each estimated annual installment of principal and interest on the Reassessment, for all subdivisions of land within the District, is less than the corresponding annual installment of principal and interest on the portion of the original assessment being superseded and supplanted. Further, that reduction is the same percentage for all subdivisions of land within the District.
2. By looking at Section II of this Report (DEBT SERVICE SCHEDULE FOR THE PRIOR BONDS AND COMPARISON TO ESTIMATED DEBT SERVICE SCHEDULE FOR THE REFUNDING BONDS), it may be seen, and I certify, that the number of years to maturity of the Refunding Bonds is not more than the number of years to the last maturity of the Prior Bonds.
3. By looking at Section VIII of this Report (COMPARISON OF REMAINING ORIGINAL ASSESSMENTS TO REASSESSMENTS) it may be seen, and I certify, that the principal amount of the Reassessment on each subdivision of land within the District is less than the portion of the original assessment being superseded and supplanted by the same percentage for all subdivisions of land within the District. Further, that reduction is the same percentage for all subdivisions of land within the District individually.



Notice is hereby given that Refunding Bonds to represent unpaid reassessments and bear interest at the rate of not to exceed twelve percent (12%) per annum, or such higher rate of interest as may be authorized by applicable law at the time of sale of such bonds, will be issued hereunder in the manner provided by Chapter 3 of Division 11.5 of the Streets and Highways Code, the Refunding Act of 1984 for 1915 Improvement Act Bonds, and the last installment of such Refunding Bonds shall mature no later than September 2, 2039.

Dated: April 17, 2018


K. Dennis Klingelhofer, Reassessment Engineer
Harris & Associates, Civil Engineers
R.C.E. No. 50255



XII. ANNUAL COLLECTION OF EXPENSES

Under the authority of Streets and Highways Code, the City may instruct the Auditor to add amounts to the annual reassessment installment for each parcel to cover the City's expenses of collecting the reassessment installments and administering the District and Bonds in accordance with the provisions of Sections 8682 and 8682.1 of the Streets and Highways Code.

It should be expressly understood that the annual administrative assessment, as set forth above, is separate from and is in addition to the \$16.00 per parcel collection fee which will be added to each annual installment pursuant to Section 8682 of the California Streets and Highways Code, and is further separate from and in addition to specific fees payable to the City in connection with (a) prepayments of assessments by property owners, (b) apportionments of assessments to reflect divisions of parcels and (c) late charges and penalties which become payable in the event of delinquency in the payment of reassessment installments by December 10 and April 10 each year.

The above fees and assessments (except those for prepayments and apportionments) will be collected in the same manner and in the same installments as the reassessment re levied to pay for the Refunding Bonds.

Properties that have paid their reassessments in full will not be subject to this annual administrative assessment.





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