

## **CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (I-Bank)**

### **BOND AMENDMENT STAFF REPORT**

#### **REQUEST**

The North County Center for Self-Sufficiency Corporation (Borrower) has submitted a Request for Amendment (see Attachment 1) in connection with the California Infrastructure and Economic Development Bank Revenue Bonds, Series 2004 (North County Center for Self-Sufficiency Corporation Project) (the Bonds). Upon completion of the acquisition of the project financed with the proceeds of the bonds by the Alameda County Joint Power Authority (the "Authority"), the Authority and the County of Alameda wish to modify the documents to conform certain provisions of the documents to a capital lease structure, eliminate unnecessary provisions and return certain restricted funds held by the trustee to the County.

#### **BACKGROUND**

In March 2004, the I-Bank issued bonds to finance the acquisition of several parcels of real property located at the corner of Thomas L. Berkley Way (formerly known as 20th Street) and San Pablo Avenue in the City of Oakland and to finance the construction of a four-story office building with approximately 110,010 square feet and accompanying approximately 150-space parking facility (Project). The Project replaced the Borrower's prior office (70,000 square feet) and the prior administrative headquarters for Alameda County's Social Services Agency (30,000 square feet), that were no longer adequate to meet the County's or the Borrower's needs.

Under the Lease Agreement between the Borrower and Alameda County (County), the County had the option to purchase and take title to the Project. The County recently determined that it was in its best interests to exercise the end-of-lease option to purchase the Project now instead of in 2035 through its existing joint powers authority. The Alameda County Joint Powers Authority was formed in April 2004 by and between the County and the Redevelopment Agency of Alameda County to assist the County with financing public capital improvements. It functions as an independent entity and its policies are determined by a five-member board composed of the five members of the Alameda County Board of Supervisors.

In December 2011 the Borrower sought an amendment in the form of a consent under the loan agreement, dated as of February 1, 2004, (Loan Agreement) in order to (a) sell the Project to Alameda County Joint Powers Authority and (b) for assignment by the Borrower and the assumption by the Purchaser of the Borrower's rights and obligations under the Bond documents, including the Loan Agreement, the Lease Agreement, dated as of December 17, 2002, as amended by the First Amendment to Lease, dated December 30, 2003, and the Second Amendment to Lease, dated May 13, 2008, the Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated February 1, 2004, the Tax Regulatory Agreement, dated March 11, 2004, the

Prepared by: Elizabeth Hess

Continuing Disclosure Certificate of the Borrower, dated March 11, 2004 and Arbitrage Rebate Consulting Services Letter Agreement, dated March 11, 2004. This request was approved by the I-Bank Executive Director under the powers granted by the I-Bank Board Resolution 11-24. (See Attachment 2). The Assignment and Assumption of Lease Agreement and Bond Obligations is also attached. (See Attachment 3).

## **NEED FOR AMENDMENT**

After completing the sale of the Project, the Borrower, the County and the Authority propose amendments of the Lease Agreement, the Loan Agreement and the Indenture of Trust relating to the bonds. This Amendment will create a capital lease structure, eliminate unnecessary provisions and return certain restricted funds held by the trustee to the County.

## **BOARD DELEGATION AUTHORIZATION**

I-Bank Board Resolution 11-24 delegates to the Executive Director, in connection with any proposed amendment of bond related documents (Amendment), the authority to execute and deliver all agreements, contracts, certificates, orders, appointments, notices, waivers, approvals, acknowledgements, consents, written directions, instruments and other documents (I-Bank Documents) necessary or convenient to effect such Amendment provided that the I-Bank receives an opinion of counsel to the effect (1) that the Amendment is in accordance with the associated transaction documents; and (2) where bonds were issued as tax-exempt bonds, that the Amendment will not adversely affect the tax-exempt status of interest on the bonds. See Attachment 3 for the Opinion of Bond Counsel.

## **BOND DOCUMENT REQUIREMENTS**

Section 10.04 of the Loan Agreement stipulates the following requirement:

**Amendments, Changes and Modifications.** Except as otherwise provided in this Loan Agreement or the Indenture, subsequent to the initial issuance of Series 2004 Bonds and prior to their payment in full, or provision for such payment having been made as provided in the Indenture, this Loan Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of Ambac Assurance and the Trustee.

See Attachment 4 for written consents of Ambac Assurance and the Trustee.

## **STAFF RECOMMENDATION**

Staff has determined that the request for amendment for the purpose of creating a capital lease structure in the bond documents is reasonable, meets the I-Bank Board Resolution 11-24 delegation requirements and should be approved by the Executive Director.

## **ATTACHMENTS**

Attachment 1	Amendment Request
Attachment 2	Consent of I-Bank to Sale of Project to Alameda County JPA
Attachment 3	Assignment and Assumption of Lease Agreement and Bond Obligations
Attachment 4	Opinion of Bond Counsel
Attachment 5	Consents of AMBAC Assurance and the Trustee

Prepared by: Elizabeth Hess 2-1-12  
Elizabeth Hess, Public Finance Officer Date

Reviewed by: Joel Tokimitsu 2/7/12  
Joel Tokimitsu, Bond Unit Manager Date  
Comments:

Reviewed for Delegation: Marilyn Munoz 2-1-12  
Marilyn Munoz, General Counsel Date

- Comments:
- The amendment request falls within the authority delegated to the Executive Director. I-Bank Board consideration and approval is not required.
  - The amendment request does not fall within the delegated authority of the I-Bank Executive Director, and Board consideration and approval of the request is required.

Reviewed by: R. Cristia-Plant 2/6/12  
Roma Cristia-Plant, Assistant Executive Director Date  
Comments:

Approved by: Stanton Hazelroth 2-9-12  
Stanton Hazelroth, Executive Director Date  
Comments:

**ATTACHMENT 1 – Amendment Request**



## REQUEST FOR AMENDMENT OR OTHER POST-BOND ISSUANCE ACTIONS

In order to consider post-issuance modifications, substitutions, redemptions or other actions related to I-Bank bond financings (a “Request”), I-Bank staff must have complete information regarding the nature of the request. Upon receipt of the information listed below, I-Bank Bond Unit staff will provide a single point of contact and prepare a list of issues, further questions or additional information needed so that the applicant can address them in an organized fashion.

The I-Bank Bond Unit staffer assigned to the Request will also contact the I-Bank Legal Unit for a determination as to whether the Request falls within the scope of authority delegated from the I-Bank Board to the Executive Director and his assignees (the “Delegation”). Please note that I-Bank staff reserves the right to elect to present any Request to the I-Bank Board for its approval regardless of the Delegation authority. Upon receipt of a Delegation determination from the I-Bank Legal Unit, the Bond Unit staffer will advise the applicant of the determination and the next steps in the process.

***The Request for Amendment may be submitted via email.***

1. Name/Title, Date, of Bond Issue

California Infrastructure and Economic Development Bank Revenue Bonds, Series 2004 (North County Center for Self-Sufficiency Corporation Project). Closed March 11, 2004.

2. Description of why amendment(s), substitution(s) or other action(s) is/are needed/requested:

(e.g., Issues relating to addition of credit support; substituting LOC provider, lender requirement to update financial covenants)

The Issuer’s approval is requested with respect to proposed amendments of the Lease Agreement, the Loan Agreement and the Indenture of Trust relating to the above-referenced bonds. Upon completion of the acquisition of the project financed with the proceeds of the bonds by the Alameda County Joint Powers Authority (the “Authority”), the Authority and the County of Alameda wish to modify the documents to conform certain provisions of the documents to a capital lease structure, eliminate unnecessary provisions and return certain restricted funds held by the trustee to the County.

3. Proposed Timeline

The Authority and the County would like to close as soon as possible following the consummation of the purchase.

4. Identify the section numbers and the names of the original transaction documents that govern or relate to the Request. Please provide copies (preferably in an electronic format) of such documents.

Section 10.04 of the Loan Agreement and Section 9.01(b)(v) of the Indenture

5. Identify any bond documents to be amended (please provide draft documents to implement the Request as soon as possible)

<u>  X  </u>	Indenture
<u>  X  </u>	Loan Agreement
<u>      </u>	Remarketing Agreement
<u>  x  </u>	Other: <u>Lease Agreement</u>

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6. Will this result in a reissuance for federal tax law purposes? If so, please provide a draft TEFRA notice, and, if required, a draft amendment to the Tax Agreement or No-Arbitrage Certificate (or similar tax document).

No.

7. Is Bond Counsel willing to provide an opinion to the effect that the Request is in accordance with the related transaction documents? If no, please explain.

Yes.

8. If the bonds associated with the Request were issued as tax-exempt bonds, is Bond Counsel willing to provide an opinion to the effect that the Request will not adversely affect the tax-exempt status of the bonds? If no, please explain.

Yes.

9. If the Request involves the substitution of a credit facility or a liquidity facility, will the applicant be able to provide written evidence, from the rating agencies specified in the transaction documents, to the effect that the Request will not result in a rating lower than the rating required by the transaction documents? If no, please explain.

N/A.

10. Distribution list with contact information:

Bond Counsel:

Kutak Rock LLP  
601 S. Figueroa Street, Suite 4200  
Los Angeles, CA 90017  
Attn: Sam Balisy, Esq.  
T (213) 312-4009  
F (213) 312-4001

Borrower:

Alameda County Joint Powers Authority  
c/o County of Alameda  
1221 Oak Street  
Oakland, CA 94610  
Attn: Donna Linton  
P (510) 272-3862  
F (510) 208-3999

Borrower's Counsel:

Brian E. Washington  
Chief Assistant County Counsel  
Office of the County Counsel  
1221 Oak Street, Suite 450  
Oakland, California 94612  
510-272-6700 | Direct Line 510-272-6705 | Facsimile No. 510-272-5020  
brian.washington@acgov.org

Financial Advisor: N/A

Other: N/A

Bond Insurer:

Ms. Joan Allman  
First Vice President  
Ambac Assurance Corporation  
One State Street Plaza  
New York, NY 10004  
P: (212) 208-3396  
F: (212) 797-5725  
jallman@ambac.com

Questions? Please contact Tara Dunn by email ([Tara.Dunn@ibank.ca.gov](mailto:Tara.Dunn@ibank.ca.gov)) or call (916) 322-2571.

**ATTACHMENT 2 – Consent of I-Bank**

**\$51,700,000**  
**California Infrastructure and Economic Development Bank**  
**Revenue Bonds, Series 2004**  
**(North County Center for Self-Sufficiency Corporation Project)**

**CONSENT OF ISSUER**

Pursuant to Section 5.01(a)(vi) of the Loan Agreement, dated as of February 1, 2004 (the “Loan Agreement”), by and between the California Infrastructure and Economic Development Bank (the “Issuer”) and North County Center for Self-Sufficiency Corporation (the “Borrower”), the Issuer hereby consents to (a) the sale of the Premises (capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Indenture of Trust, dated as of February 1, 2004 (the “Indenture”), by and between the Issuer and Union Bank of California, N.A. (now known as Union Bank, N.A.), as trustee (the “Trustee”)) by Borrower to Alameda County Joint Powers Authority (the “Purchaser”) and (b) the assignment by the Borrower and the assumption by the Purchaser of the Borrower’s rights and obligations under the (i) Loan Agreement, (ii) Tax Regulatory Agreement, dated March 11, 2004, by and among the Issuer, the Borrower, the County of Alameda and the Trustee, (iii) Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated February 1, 2004, by Borrower in favor of Issuer and assigned by the Issuer to the Trustee for the benefit of the owners of the above-referenced Bonds, (iv) Lease Agreement, dated as of December 17, 2002, as amended by the First Amendment to Lease, dated December 30, 2003, and the Second Amendment to Lease, dated May 13, 2008, by and between the Borrower and the County, (v) Continuing Disclosure Certificate of the Borrower, dated March 11, 2004, executed by the Borrower and (vi) Arbitrage Rebate Consulting Services Letter Agreement, dated March 11, 2004, between the Borrower and Kutak Rock Consulting Co.

The Issuer hereby further waives compliance by the Borrower with the restrictions set forth in Section 5.06 of the Loan Agreement.

This consent is dated January \_\_, 2012.

IN WITNESS WHEREOF, the Executive Director of the Issuer has executed this consent for and on behalf of the Issuer as of the date set forth above.

CALIFORNIA INFRASTRUCTURE AND  
ECONOMIC DEVELOPMENT BANK

By:   
Stanton C. Hazelroth, Executive Director

[Signature Page to Consent of Issuer]

**ATTACHMENT 3 – Assignment and Assumption of Lease Agreement and  
Bond Obligations**

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Alameda County Joint Powers Authority  
c/o Alameda County General  
Services Agency  
1401 Lakeside Drive, 10<sup>th</sup> Floor  
Oakland, CA 94612  
Attn: Director, General Services Agency

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(Space Above This Line for Recorder's Use Only)

**ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT  
AND BOND OBLIGATIONS**

**THIS ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT AND BOND OBLIGATIONS** (this "Agreement"), dated as of January 27, 2012 is entered into by and between NORTH COUNTY CENTER FOR SELF-SUFFICIENCY CORPORATION, a California nonprofit public benefit corporation (the "Seller") and ALAMEDA COUNTY JOINT POWERS AUTHORITY, a joint powers authority duly organized and existing under the laws of the State of California (the "Purchaser").

**WITNESSETH**

**WHEREAS**, on March 11, 2004, the California Infrastructure and Economic Development Bank (the "Issuer") issued \$51,700,000 aggregate principal amount of its Revenue Bonds, Series 2004 (North County Center for Self-Sufficiency Project) (the "Bonds") pursuant to an Indenture of Trust dated as of February 1, 2004 (the "Indenture") by and between the Issuer and Union Bank of California, N.A. (now know as Union Bank, N.A.), as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meaning set forth in the Indenture;

**WHEREAS**, the Bonds are currently outstanding in the aggregate principal amount of \$45,675,000;

**WHEREAS**, the proceeds of the Bonds were loaned by the Issuer to the Seller pursuant to a Loan Agreement, dated as of February 1, 2004 (the "Loan Agreement"), by and between the Issuer and the Seller for the purpose of acquiring several parcels of land at the corner of Thomas L. Berkley Way (formerly known as 20th Street) and San Pablo Avenue, Oakland, California, currently identified as 2000 San Pablo Avenue, Oakland, California and further described in Exhibit A hereto (collectively, the "Site") and the design, construction and installation of an approximately 111,000 square foot office building and accompanying parking structure with 150 parking spaces on the Site;

**WHEREAS**, the Seller entered into the documents listed on Exhibit B attached hereto (together with any other documents executed by the Seller in favor of any of the Bond Parties (as

defined below) in connection with the issuance of the Bonds by the Issuer and the loan of the proceeds of the Bonds by the Issuer to the Seller expressly referred to in the documents listed on attached Exhibit B, as amended from time to time, the “Bond Documents”). Certain of the Bond Documents are secured by a lien on certain real property located at the Site and more particularly described in the Deed of Trust (the “Property”);

**WHEREAS**, in connection with the issuance of the Bonds, Ambac Assurance Corporation (“Ambac” and, together with the Issuer and the Trustee, the “Bond Parties”) issued its municipal bond insurance policy insuring the payment of the principal of and interest on the Bonds;

**WHEREAS**, in connection with the issuance of the Bonds, the Issuer, the Seller, the County and the Trustee entered into a Tax Regulatory Agreement, dated March 11, 2004 providing for compliance with certain requirements to ensure that interest on the Bonds would continue to be excluded from gross income for federal income tax purposes;

**WHEREAS**, the Seller leases a portion of the Property, consisting of approximately 102,404 square feet of space in the office building and 150 parking spaces (the “Leased Premises”), to the County of Alameda, a political subdivision of the State of California (the “County”) pursuant to a Lease Agreement, dated as of December 17, 2002, between the Seller and the County, as amended by that certain First Amendment to Lease, dated as of December 30, 2003, and that certain Second Amendment to Lease, dated as of May 13, 2008 (as amended from time to time, the “Lease Agreement”);

**WHEREAS**, the Purchaser and the Seller have entered into that certain Purchase and Sale and Settlement and Release Agreement, dated December 13, 2011 (the “Purchase Agreement”) with respect to the acquisition by the Purchaser of certain property including the Property;

**WHEREAS**, the Purchaser and the Seller have determined that it would be in their best interests to transfer the Seller’s rights and obligations under the Bond Documents and the Lease Agreement to the Purchaser in accordance with the terms and conditions set forth herein below (the “Transfer”);

**WHEREAS**, pursuant to Section 5.01 of the Loan Agreement, the Seller may sell or otherwise dispose of all or substantially all of its assets, including the Property if:

(i) the transferee: (A) assumes in writing, if such transferee is not the Seller, all of the obligations of the Seller under the Loan Documents; (B) is not, after such transaction, otherwise in default under any provisions of the Loan Documents; (C) is an organization described in Section 501(c)(3) of the Code or a political subdivision under the Code and (D) is qualified to transact business in the State;

(ii) the Trustee and the Issuer shall have received a Favorable Opinion of Bond Counsel to the effect that such sale or other transfer will not, in and of itself, cause interest on the Bonds to be included in gross income for purposes of federal income taxation under Section 103 of the Code;

(iii) the Trustee and the Issuer shall have received from the Seller an opinion of counsel acceptable to the Issuer that such sale or other transfer will not cause the Seller to lose its exemption pursuant to the determination letter received by the Seller from the Internal Revenue Service and Section 501(a) of the Code;

(iv) the transferee shall deliver to the Trustee a Statement of an Authorized Representative to the effect that it intends to continue to operate the Premises in a manner which will allow it to continue to meet all of the Seller's obligations hereunder;

(v) the Rating Agency then rating the Bonds shall have issued a Rating Letter confirming that such sale or other transfer will not, in and of itself, result in a reduction or withdrawal of the rating with respect to the Bonds;

(vi) the Trustee shall have received a certificate or letter from an authorized officer of the Issuer confirming the Issuer's consent to such sale or other transfer; and

(vii) Ambac shall have approved in writing such sale or other transfer, which such approval shall not be unreasonably withheld (items (i) through (vii) above being hereinafter referred to as the "Transfer Conditions");

**WHEREAS**, in order to satisfy one of the Transfer Conditions under the Loan Agreement and to transfer the rights and obligations of the Seller under the Bond Documents and the Lease Agreement to the Purchaser, the Purchaser and the Seller desire to enter into this Agreement to evidence the assumption by the Purchaser of all of the Seller's rights and obligations under the Bond Documents and the Lease Agreement;

**NOW, THEREFORE**, the parties hereto, intending to be legally bound hereby and for and in consideration of the premises and the mutual covenants herein contained, hereby agree as follows:

**SECTION 1. Assumption of Rights and Obligations.** The Seller hereby transfers and assigns, and the Purchaser hereby unconditionally accepts, all of the Seller's rights under the Bond Documents and the Lease Agreement arising on and after the Effective Date (as defined in Section 6 below). The Purchaser hereby irrevocably assumes all of the Seller's obligations under the Bond Documents, including, but not limited to, payment of all sums owed under the Bond Documents, arising on and after the Effective Date, without exception or reservation and agrees to be bound by and comply with the terms and provisions of the Bond Documents. The Purchaser hereby assumes all of Seller's obligations under the Lease Agreement arising on and after the Effective Date, and agrees to perform all of the terms, covenants and conditions imposed upon Seller as landlord under the Lease Agreement arising on and after the Effective Date.

**SECTION 2. Consent.** The Seller hereby consents to the assumption of all of Seller's rights and obligations under the Bond Documents and the Lease Agreement by the Purchaser.

**SECTION 3. Representations and Warranties of the Seller.** The Seller hereby represents and warrants that the Seller has made all Loan Payments under the Loan Agreement

required to be made as of the Effective Date and that the Seller is not in material default or breach of any of the covenants or terms of the Bond Documents or the Lease Agreement.

**SECTION 4. Seller Indemnification of Purchaser.** The Seller hereby agrees to indemnify, hold harmless and defend, the Purchaser and its members, directors, officers, affiliates, employees, attorneys, agents, successors and assigns from and against any breaches or defaults, or other claims relating to occurrences prior to the Effective Date that affect the Bond Documents, any inaccuracies in the Representations and Warranties in Section 3 above, or generally against the gross negligence or willful misconduct of the Seller with respect to the Bond Documents prior to the Effective Date. Notwithstanding any provision herein to the contrary, the foregoing indemnification obligations shall not include any breaches, defaults or other claims to the extent the same arise from or are related to the Lease Agreement.

**SECTION 5. Purchaser Indemnification of Seller.** The Purchaser agrees to indemnify, hold harmless and defend the Seller against any breaches or defaults, or other claims relating to occurrences on or after the Effective Date that affect the Bond Documents; provided, however, that, notwithstanding the foregoing, the parties hereto expressly acknowledge and agree that the Purchaser shall have no contractual or other indemnification obligation to the Seller whatsoever with respect to any matters set forth in the Section 4 above regarding which the Seller has indemnification obligations to the Purchaser. Notwithstanding any provision herein to the contrary, the foregoing indemnification obligations shall not include any breaches, defaults, or any other claims to the extent the same arise from or are related in any way to the Lease Agreement.

**SECTION 6. Effective Date.** This Agreement shall become effective upon the date (the "Effective Date") upon which the Purchaser and the Seller have satisfied all of the Transfer Conditions and the purchase and sale of the Property pursuant to the Purchase Agreement has occurred.

**SECTION 7. Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 8. Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the Purchaser and the Seller and their respective successors and assigns.

**SECTION 9. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

**SECTION 10. Mandatory Mediation.** In the event of a dispute or controversy of any kind between the parties arising out of this Agreement ("Dispute"), the parties shall negotiate in good faith in an attempt to resolve the Dispute for a period of not less than thirty (30) days. If the parties cannot resolve the Dispute as set forth above considering all prevailing circumstances, then the Dispute shall be submitted to mediation. Such mediation shall be conducted in accordance with the mediation procedures adopted by Judicial Arbitration and Mediation Services ("JAMS") or any successor thereto or to any other entity offering mediation services that is mutually acceptable to the parties. No person shall serve as a mediator for any Dispute as

to which the person has any financial or personal interest in the result of the mediation, except by the written consent of the parties participating in the mediation. Prior to accepting any appointment, the prospective mediator shall disclose all circumstances likely to create a presumption of bias or to prevent a prompt commencement of the mediation process.

**SECTION 11. Third Party Beneficiaries.** The Issuer, the Trustee and Ambac are hereby deemed to be third party beneficiaries of this Agreement.

*<SIGNATURES NEXT PAGE>*

**IN WITNESS WHEREOF**, the parties hereto have duly executed this Agreement as of the date set forth above.

**“Seller”**

NORTH COUNTY CENTER FOR SELF-SUFFICIENCY CORPORATION,  
a California nonprofit public benefit corporation

By: Alona J. Clifton  
Alona Clifton, President

**“Purchaser”**

ALAMEDA COUNTY JOINT POWERS AUTHORITY,  
a joint powers authority duly organized and existing under the laws of the State of California

By: \_\_\_\_\_  
Nate Miley, President  
of the Board of Directors

ATTEST:  
CRYSTAL K. HISHIDA-GRAFF, Secretary

By: \_\_\_\_\_

Approved as to form:  
DONNA R. ZIEGLER, Authority Counsel

By: \_\_\_\_\_  
Brian Washington, Assistant Authority Counsel

[Signature Page to Assignment and Assumption of  
Lease Agreement and Bond Obligations]

**IN WITNESS WHEREOF**, the parties hereto have duly executed this Agreement as of the date set forth above.

**“Seller”**

NORTH COUNTY CENTER FOR SELF-SUFFICIENCY CORPORATION,  
a California nonprofit public benefit corporation

By: \_\_\_\_\_  
Alona Clifton, President

**“Purchaser”**

ALAMEDA COUNTY JOINT POWERS AUTHORITY,  
a joint powers authority duly organized and existing under the laws of the State of California

By: Nate Miley  
Nate Miley, President  
of the Board of Directors

ATTEST:  
CRYSTAL K. HISHIDA-GRAFF, Secretary

By: Crystal K. Hishida-Graff

Approved as to form:  
DONNA R. ZIEGLER, Authority Counsel

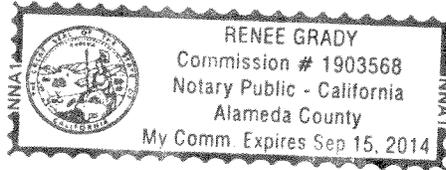
By: Brian Washington  
Brian Washington, Assistant Authority Counsel

STATE OF CALIFORNIA )  
 ) ss  
COUNTY OF ALAMEDA )

On JANUARY 3, 2012 before me, RENEE GRADY, Notary Public, personally appeared ALONA CLIFTON, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Renee Grady  
Notary Public

(Seal)

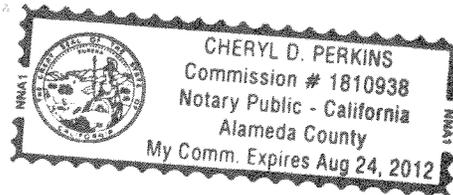
STATE OF CALIFORNIA )  
 )  
COUNTY OF Alameda ) SS

On January 17, 2012, before me, Cheryl D. Perkins, Notary Public, personally appeared Nate Miles, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Cheryl D. Perkins  
Notary Public



(Seal)

## EXHIBIT A

### LEGAL DESCRIPTION OF PROPERTY

Real property in the City of Oakland, County of Alameda, State of California, described as follows:

#### PARCEL A:

PARCEL 1, PARCEL MAP 7541 RECORDED SEPTEMBER 28, 2005 IN MAP BOOK 284, PAGES 49 THROUGH 55, INCLUSIVE, AND AMENDED FEBRUARY 20, 2008, MAP BOOK 304, PAGES 90 THROUGH 97, INCLUSIVE, ALAMEDA COUNTY RECORDS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWESTERN CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO WILLIAM H. CREED BY DEED RECORDED AUGUST 29, 1887, BOOK 330 OF DEEDS, PAGE 141, ALAMEDA COUNTY RECORDS;  
THENCE SOUTH 78° 19' 00" EAST 170.21 FEET;  
THENCE SOUTH 11° 40' 40" WEST 224.08 FEET TO THE NORTHERLY LINE OF THOMAS L. BERKLEY WAY;  
THENCE WESTERLY ALONG SAID LINE NORTH 78° 57' 00" WEST 110.66 FEET TO THE EASTERLY LINE OF SAN PABLO AVENUE;  
THENCE NORTHERLY ALONG SAID LINE THE FOLLOWING TWO COURSES: NORTH 14° 32' 16" WEST 132.18 FEET AND NORTH 11° 02' 57" EAST 106.74 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION DEFINED AS PARCEL 1A ON SAID MAP.

ALSO EXCEPTING THEREFROM THAT PORTION DEFINED AS PARCEL 1B ON SAID MAP.

#### PARCEL B EASEMENT:

PARCEL 2A PARCEL MAP 7541 RECORDED SEPTEMBER 28, 2005, IN MAP BOOK 284, PAGES 49 THROUGH 55, INCLUSIVE, ALAMEDA COUNTY RECORDS A NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS AND PUBLIC UTILITIES, APPURTENANT TO AND FOR THE BENEFIT OF SAID PARCEL 1 OF SAID PARCEL MAP 7541, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERN LINE OF 21ST STREET THAT BEARS NORTH 78° 19' 00" WEST 151.24 FEET FROM THE NORTHWESTERN CORNER OF THE LAND CONVEYED TO JOHN C. WILSON, BY DEED DATED APRIL 12, 1881 AND RECORDED APRIL 13, 1881 IN BOOK 220 OF DEEDS, PAGE 28, ALAMEDA COUNTY RECORDS;  
THENCE SOUTH 11° 40' 40" WEST 181.18 FEET;  
THENCE SOUTH 78° 39' 40" EAST 13.93 FEET;  
THENCE NORTH 11° 20' 20" EAST 181.10 FEET TO THE SOUTHERN LINE OF 21ST STREET;  
THENCE ALONG LAST SAID LINE NORTH 78° 19' 00" WEST 12.86 FEET TO THE POINT OF BEGINNING.

#### PARCEL C (GARAGE SPACES):

##### GARAGE PARCEL 2a

CONTAINING NCCSSC OFFICE PARKING STALLS 7.5 FEET, 8.5 FEET AND 9.0 FEET WIDE BY 18.00 FEET LONG BY 9 FEET HIGH, NUMBERED AS FOLLOWS: 41, EVEN NUMBERS 42 THROUGH 60, 61 THROUGH 72 - EXCLUDING PARKING STALL NUMBER 69-ODD NUMBERS 73 THROUGH 91, AND 92 THROUGH 101, AS SHOWN ON THE AREA DESIGNATED AS GARAGE PLAN ON THE MAP OF SAID PARCEL MAP 7541.

GARAGE PARCEL 2b

CONTAINING NCCSSC OFFICE PARKING STALLS 7.5 FEET WIDE AND 8.5 FEET WIDE BY 18 FEET LONG BY 9 FEET HIGH, NUMBERED AS FOLLOWS: PARKING STALLS 10 THROUGH 40 - EXCLUDING PARKING STALL NUMBER 25 - AS SHOWN ON THE AREA DESIGNATED AS GARAGE PLAN ON THE MAP OF SAID PARCEL MAP 7541.

GARAGE PARCEL 2c

CONTAINING NCCSSC OFFICE PARKING STALLS 8.5 FEET WIDE BY 18 FEET LONG BY 9 FEET HIGH, NUMBERED AS FOLLOWS: PARKING STALLS 1 THROUGH 9 AS SHOWN ON THE AREA DESIGNATED AS GARAGE PLAN ON THE MAP OF SAID PARCEL MAP 7541.

GARAGE PARCEL 2d

CONTAINING NCCSSC OFFICE PARKING STALLS 8.5 FEET WIDE BY 18 FEET LONG BY 9 FEET HIGH, NUMBERED AS FOLLOWS: ODD NUMBERED PARKING STALLS 43 THROUGH 59 AS SHOWN ON THE AREA DESIGNATED AS GARAGE PLAN, ON THE MAP OF SAID PARCEL MAP 7541.

GARAGE PARCEL 2e

CONTAINING NCCSSC OFFICE PARKING STALLS 8.5 FEET WIDE BY 18 FEET LONG BY 9 FEET HIGH, NUMBERED AS FOLLOWS: EVEN NUMBERED PARKING STALLS 74 THROUGH 90 AS SHOWN ON THE AREA DESIGNATED AS GARAGE PLAN ON THE MAP OF SAID PARCEL MAP 7541.

GARAGE PARCEL 2f

CONTAINING NCCSSC OFFICE PARKING STALLS 8.5 FEET WIDE BY 18 FEET WIDE BY 9 FEET HIGH, NUMBERED AS FOLLOWS: EVEN NUMBERED PARKING STALLS 104 THROUGH 120 AS SHOWN ON THE AREA DESIGNATED AS GARAGE PLAN ON THE MAP OF SAID PARCEL MAP 7541.

GARAGE PARCEL 2g

CONTAINING NCCSSC OFFICE PARKING STALLS 7.5 FEET, 8.5 FEET AND 9.0 FEET WIDE BY 18 FEET LONG BY 9 FEET HIGH, NUMBERED AS FOLLOWS: STALL 102, ODD NUMBERED STALLS 103 THROUGH 121, ALL STALLS 122 THROUGH 135 - EXCLUDING PARKING STALL NUMBER 132 - AND EVEN NUMBERED STALLS 136 THROUGH 152 AS SHOWN ON THE AREA DESIGNATED AS GARAGE PLAN ON THE MAP OF PARCEL MAP 7541.

GARAGE PARCEL 2h

CONTAINING NCCSSC OFFICE PARKING STALLS 8.5 FEET WIDE BY 18 FEET LONG BY 9 FEET HIGH, NUMBERED AS FOLLOWS: ODD NUMBERED PARKING STALLS 137 THROUGH 153 AS SHOWN ON THE AREA DESIGNATED AREA AS GARAGE PLAN ON THE MAP OF SAID PARCEL MAP 7541.

PARCEL C (GARAGE EASEMENTS):

GARAGE EASEMENT 2i

AN EASEMENT, 25 FEET WIDE, 12.5 FEET ON EACH SIDE OF THE FOLLOWING LINE, FOR INGRESS AND EGRESS OVER THE FOLLOWING DESCRIBED AREA:

BEGINNING AT A POINT THAT BEARS NORTH 11° 20' 20" EAST 42.13 FEET, NORTH 78° 39' 40" WEST 92.49 FEET AND NORTH 11° 20' 20" EAST 31.48 FEET FROM THE SOUTHEAST CORNER OF PARCEL 2

AS SHOWN ON PARCEL MAP 7541 - ELEVATION OF SAID POINT IS 22.00 FEET, MORE OR LESS;  
THENCE FROM SAID POINT OF BEGINNING SOUTH 78° 39' 40" EAST 50.14 FEET TO ELEVATION 22.00  
MORE OR LESS;  
THENCE NORTH 11° 20' 20" EAST 114.25 FEET TO ELEVATION 17.67 MORE OR LESS;  
THENCE NORTH 78° 39' 40" WEST 74.63 FEET TO ELEVATION 17.67 FEET, MORE OR LESS.

GARAGE EASEMENT NUMBER 2j

AN EASEMENT, 25 FEET WIDE, 12.5 FEET ON EACH SIDE OF THE FOLLOWING LINE, FOR INGRESS  
AND EGRESS OVER THE FOLLOWING DESCRIBED AREA:

BEGINNING AT A POINT THAT BEARS NORTH 11° 20' 20" EAST 42.13 FEET AND NORTH 78° 39' 40"  
WEST 104.99 FEET FROM THE SOUTHEAST CORNER OF PARCEL 2 AS SHOWN ON PARCEL MAP 7541.  
ELEVATION OF SAID POINT IS 22.00 FEET, MORE OR LESS;  
THENCE FROM SAID POINT OF BEGINNING NORTH 11° 20' 20" EAST 142.50 TO ELEVATION 26.67  
FEET, MORE OR LESS;  
THENCE SOUTH 78° 39' 40" EAST 62.64 FEET TO ELEVATION 26.67 FEET, MORE OR LESS;  
THENCE SOUTH 11° 20' 20" WEST 114.25 FEET TO ELEVATION 32.00 FEET, MORE OR LESS;  
THENCE NORTH 78° 39' 40" WEST 62.64 FEET TO ELEVATION 32.00 FEET, MORE OR LESS;  
THENCE NORTH 11° 20' 20" EAST 114.25 FEET TO ELEVATION 36.67 FEET, MORE OR LESS;  
THENCE SOUTH 78° 39' 40" EAST 62.64 FEET TO ELEVATION 36.67 FEET, MORE OR LESS;  
THENCE SOUTH 11° 20' 20" WEST 90.00 FEET TO ELEVATION 41.50 FEET, MORE OR LESS.

PARCEL C (STAIRWELL EASEMENTS):

STAIRWELL EASEMENTS

STAIRWELLS NUMBERED STAIR 1 BETWEEN ELEVATIONS 17.7 FEET AND 36.7 FEET AND STAIR 2  
BETWEEN ELEVATIONS 22 FEET AND 42 FEET AS SHOWN ON THE AREA DESIGNATED AS GARAGE  
PLAN ON THE MAP OF PARCEL MAP 7541.

PARCEL D:

PARCEL 2 OF PARCEL MAP 7541 RECORDED SEPTEMBER 28, 2005 IN MAP BOOK 284, PAGES 49  
THROUGH 55, INCLUSIVE, ALAMEDA COUNTY RECORDS, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERN LINE OF 21ST STREET, SAID POINT ALSO BEING THE  
NORTHWESTERN CORNER OF THE LAND CONVEYED TO JOHN C. WILSON, BY DEED DATED APRIL  
12, 1881 AND RECORDED APRIL 13, 1881 IN BOOK 220 OF DEEDS, PAGE 28, ALAMEDA COUNTY  
RECORDS;  
THENCE SOUTHERLY ALONG THE WESTERN LINE OF LAND CONVEYED TO SAID WILSON,  
SOUTH 11° 20' 20" WEST, 180.27 FEET;  
THENCE WESTERLY NORTH 78° 39' 40" WEST, 152.26 FEET;  
THENCE NORTH 11° 40' 40" EAST, 181.18 FEET TO THE SOUTHERLY LINE OF 21ST STREET;  
THENCE ALONG SAID SOUTHERLY LINE SOUTH 78° 19' 00" EAST, 151.24 FEET TO THE POINT OF  
BEGINNING.

EXCEPTING THEREFROM AIR RIGHTS ABOVE 10.00 FEET ELEVATION.

RESERVING THEREFROM PARCEL 2A, AS SHOWN ON SAID PARCEL MAP 7541, A NONEXCLUSIVE  
EASEMENT FOR INGRESS, EGRESS AND PUBLIC UTILITIES, APPURTENANT TO AND FOR THE  
BENEFIT OF PARCEL 1 OF SAID PARCEL MAP 7541, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERN LINE OF 21ST STREET THAT BEARS NORTH 78° 19' 00"

WEST 151.24 FEET FROM THE NORTHWESTERN CORNER OF THE LAND CONVEYED TO JOHN C. WILSON, BY DEED DATED APRIL 12, 1881 AND RECORDED APRIL 13, 1881, IN BOOK 220 OF DEEDS, PAGE 28, ALAMEDA COUNTY RECORDS;  
THENCE SOUTH 11° 40' 40" WEST 181.18 FEET;  
THENCE SOUTH 78° 39' 40" EAST 13.93 FEET;  
THENCE NORTH 11° 20' 20" EAST 181.10 FEET TO THE SOUTHERN LINE OF 21ST STREET;  
THENCE ALONG LAST SAID LINE NORTH 78° 19' 00" WEST 12.86 FEET TO THE POINT OF BEGINNING.

PARCEL E EASEMENT:

PARCEL 1a, AS SHOWN ON SAID PARCEL MAP 7541 A NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS AND PUBLIC UTILITIES, APPURTENANT TO AND FOR THE BENEFIT OF PARCELS 2 AND 3 OF SAID PARCEL MAP 7541, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT BEARS SOUTH 78° 19' 00" EAST, 170.21 FEET FROM THE NORTHWESTERN CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO WILLIAM H. CREED, BY DEED RECORDED AUGUST 29, 1887, BOOK 330 OF DEEDS, PAGE 141, ALAMEDA COUNTY RECORDS;  
THENCE SOUTH 11° 40' 40" WEST, 224.08 FEET TO THE NORTHERLY LINE OF THOMAS L. BERKLEY WAY;  
THENCE WESTERLY NORTH 78° 57' 00" WEST 20.00 FEET;  
THENCE NORTH 11° 40' 40" EAST 224.30 FEET;  
THENCE SOUTH 78° 19' 00" EAST 20.00 FEET TO THE POINT OF BEGINNING.

PARCEL F EASEMENT:

PARCEL 3a OF PARCEL MAP 7541, RECORDED SEPTEMBER 28, 2005, IN MAP BOOK 284, PAGES 49 THROUGH 55, INCLUSIVE, ALAMEDA COUNTY RECORDS A NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS, AND PUBLIC UTILITIES, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERN LINE OF THOMAS L. BERKLEY WAY, DISTANT THEREON SOUTH 11° 21' 00" WEST 222.40 FEET FROM THE NORTHWESTERN CORNER OF THE LAND CONVEYED TO JOHN C. WILSON, BY DEED DATED APRIL 12, 1881 AND RECORDED APRIL 13, 1881, IN BOOK 220 OF DEEDS, PAGE 28, ALAMEDA COUNTY RECORDS, AND ALONG THE WESTERN LINE OF LAND CONVEYED TO SAID WILSON, LAST SAID CORNER AND LINE BEING THE BOUNDARY AGREEMENT LINE, REEL 3614, IMAGE 500 RECORDED FEBRUARY 21, 1974, AS SHOWN ON RECORD OF SURVEY, BOOK 9, PAGE 64 RECORDED MAY 28TH 1974 AND WESTERLY ALONG SAID LINE OF THOMAS L. BERKLEY WAY, NORTH 78° 57' 00" WEST 152.52 FEET;  
THENCE NORTH 11° 40' 40" EAST 42.90 FEET;  
THENCE SOUTH 78° 39' 40" EAST 13.927 FEET;  
THENCE SOUTH 11° 20' 20" WEST 42.826 FEET TO THE NORTHERN LINE OF SAID OF 20TH STREET;  
THENCE NORTH 78° 57' 00" WEST 14.181 FEET TO THE POINT OF BEGINNING.

PARCEL G EASEMENT:

PARCEL 3b OF PARCEL MAP 7541 RECORDED SEPTEMBER 28, 2005 IN MAP BOOK 284, PAGES 49 THROUGH 55, INCLUSIVE, ALAMEDA COUNTY RECORDS A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS INTO THE PARKING GARAGE, BEING A 25 FOOT STRIP OF LAND LYING 12.5 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE NORTHERN LINE OF THOMAS L. BERKLEY WAY, DISTANT THEREON SOUTH 11° 21' 00" WEST 222.40 FEET FROM THE NORTHWESTERN CORNER OF THE LAND CONVEYED TO JOHN C. WILSON, BY DEED DATED APRIL 12, 1881 AND RECORDED APRIL 13, 1881, IN BOOK 220 OF DEEDS, PAGE 28, ALAMEDA COUNTY RECORDS, AND ALONG THE WESTERN LINE

OF LAND CONVEYED TO SAID WILSON, LAST SAID CORNER AND LINE BEING THE BOUNDARY AGREEMENT LINE, REEL 3614, IMAGE 500 RECORDED FEBRUARY 21, 1974, AS SHOWN ON RECORD OF SURVEY, BOOK 9, PAGE 64 RECORDED MAY 28TH 1974 AND WESTERLY ALONG SAID LINE OF 20TH STREET, NORTH 78° 57' 00" WEST 104.99 FEET;  
THENCE NORTH 11° 20' 20" EAST 42.72 FEET.

PARCEL H:

PARCEL 1A, AS SAID PARCEL IS DEFINED ON PARCEL MAP 7541 RECORDED SEPTEMBER 28, 2005 IN MAP BOOK 284, PAGES 49 THROUGH 55, INCLUSIVE, AND AMENDED FEBRUARY 20, 2008, MAP BOOK 304, PAGES 90 THROUGH 97, INCLUSIVE, ALAMEDA COUNTY RECORDS.

PARCEL I:

A NONEXCLUSIVE EASEMENT FOR INGRESS, EGRESS, ACCESS AND UTILITIES AS SET FORTH IN A DECLARATION OF RECIPROCAL EASEMENTS, COVENANTS, AND RESTRICTIONS OF THOMAS L. BERKELEY SQUARE DATED JANUARY ( ), 2012 AND RECORDED JANUARY ( ), 2012 AS INSTRUMENT NO. 2012(TO BE DETERMINED) OF OFFICIAL RECORDS.

APN: 008-0713-004 (Parcel D); 008-0713-003 (Parcel A); 008-0714-005 (Parcel H); and 008-0714-008 (Parcel C)

## EXHIBIT B

### BOND DOCUMENTS

1. Loan Agreement, dated February 1, 2004, between North County Center for Self-Sufficiency Corporation (“Borrower”) and California Infrastructure and Economic Development Bank (“Issuer”), as amended.
2. Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated February 1, 2004, by Borrower in favor of Issuer recorded March 11, 2004, as Instrument No. 2004103519.
3. Tax Regulatory Agreement, dated as of February 1, 2004, by and among Borrower, Issuer, the County of Alameda, a political subdivision of the State of California, and Union Bank of California, N.A.
4. Continuing Disclosure Certificate, dated March 11, 2004, executed by the Borrower.
5. Arbitrage Rebate Consulting Services Letter Agreement, dated March 11, 2004, between the Borrower and Kutak Rock Consulting Co.

**ATTACHMENT 4 – Opinion of Bond Counsel**

**KUTAK ROCK LLP**

SUITE 4200  
601 SOUTH FIGUEROA STREET  
LOS ANGELES, CALIFORNIA 90017-5747

213-312-4000  
FACSIMILE 213-312-4001

[www.kutakrock.com](http://www.kutakrock.com)

February 1, 2012

ATLANTA  
CHICAGO  
DENVER  
DES MOINES  
FAYETTEVILLE  
IRVINE  
KANSAS CITY  
LITTLE ROCK  
OKLAHOMA CITY  
OMAHA  
PHILADELPHIA  
RICHMOND  
SCOTTSDALE  
WASHINGTON  
WICHITA

California Infrastructure and Economic Development Bank  
980 9<sup>th</sup> Street, Suite 900  
Sacramento, California 95814

Union Bank, N.A.  
350 California Street, 11th Floor  
San Francisco, California 94104  
Attention: Corporate Trust Department

Re: \$51,700,000 California Infrastructure and Economic Development Bank  
Revenue Bonds, Series 2004 (North County Center for Self-Sufficiency  
Corporation Project)

Ladies and Gentlemen:

We have served as bond counsel to the California Infrastructure and Economic Development Bank (the "Issuer") in connection with the execution and delivery of the First Amendment to Loan Agreement, dated as of February 1, 2012 (the "First Amendment to Loan Agreement"), by and between the Issuer and Alameda County Joint Powers Authority, a joint exercise of powers entity organized and existing under the laws of the State of California (the "Authority") and the First Supplement to Indenture of Trust, dated as of February 1, 2012 (the "First Supplement to Indenture of Trust"), by and between the Issuer and Union Bank, N.A. (previously known as Union Bank of California, N.A.), as trustee (the "Trustee"). The First Amendment to Loan Agreement amends and supplements the Loan Agreement, dated as of February 1, 2004 (the "Original Loan Agreement" and, together with the First Amendment to Loan Agreement, the "Loan Agreement"), between the Issuer and North County Center for Self-Sufficiency Corporation, a California nonprofit corporation (the "Corporation"). The First Supplement to Indenture of Trust amends and supplements the Indenture of Trust, dated as of February 1, 2004 (the "Original Indenture" and, together with the First Supplement to Indenture of Trust, the "Indenture"), between the Issuer and the Trustee.

Pursuant to the Indenture, the Issuer issued \$51,700,000 aggregate principal amount of its Revenue Bonds, Series 2004 (North County Center for Self-Sufficiency Project (the "Bonds")). The proceeds of the Bonds were loan by the Issuer to the Corporation pursuant to the Original Loan Agreement for the purpose of acquiring several parcels of land at the corner of Thomas L. Berkley Way (formerly known as 20th Street) and San Pablo Avenue, Oakland, California, currently identified as 2000 San Pablo Avenue, Oakland, California (collectively, the "Site") and the design, construction and installation of an approximately 111,000 square foot office building

## KUTAK ROCK LLP

February 1, 2012

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and accompanying parking structure with 150 parking spaces on the Site (the "Office Building" and, together with the Site, the "Premises"). The Premises was leased by the Corporation to the County of Alameda (the "County") pursuant to a Lease Agreement, dated as of December 17, 2002, between the Corporation and the County, as amended by that certain First Amendment to Lease, dated as of December 30, 2003, and that certain Second Amendment to Lease, dated as of May 13, 2008 (collectively, the "Original Lease Agreement"). The Authority and the Corporation entered into a Purchase and Sale and Settlement and Release Agreement, dated December 13, 2011, pursuant to which, among other things, the Authority, on January 27, 2012, acquired the Corporation's interest in the Premises. The Authority and the Corporation also entered into an Assignment and Assumption of Lease Agreement and Bond Obligations, dated as of January 27, 2012, pursuant to which the Corporation assigned and the Authority assumed the Corporation's rights and obligations under the Original Loan Agreement and various other documents.

In connection with the execution and delivery of the First Amendment to Loan Agreement and the First Supplement to Indenture of Trust, we have reviewed the Original Loan Agreement, the Original Indenture, the Original Lease Agreement, the Third Amendment to Lease Agreement, dated as of February 1, 2012, between the Authority and the County, the consent of Ambac Assurance Corporation, as insurer of the payment of the principal of and interest on the Bonds, the consent of the Trustee, certificates of the Authority and the County, and such other documents, certificates and matters to the extent deemed necessary by us to render the opinions set forth herein. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in such documents, and we have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Issuer.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur. We have assumed compliance with all covenants and agreements contained in the Original Indenture, the Original Loan Agreement, the Tax Regulatory Agreement, dated March 11, 2004, by and among the Issuer, the Corporation, the County and the Trustee, and other relevant documents executed by the Corporation and the Issuer in connection with the original issuance and delivery of the Bonds, including (without limitation) covenants and agreements compliance with which is necessary to assure that interest on the Bonds will not be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Indenture and the Loan Agreement may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other similar laws affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases.

**KUTAK ROCK LLP**

February 1, 2012

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Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the opinion that:

1. The First Amendment to Loan Agreement and the First Supplement to Indenture of Trust have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute the valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms.

2. The First Amendment to Loan Agreement and the First Supplement to Indenture of Trust are authorized under, and comply with the terms and provisions of, the Loan Agreement and the Indenture, and will not, in and of themselves, cause the interest on the Bonds to be included in gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and cause such interest to be subject to State of California personal income taxation.

We express no other opinion with respect to the Bonds, the First Amendment to Loan Agreement, the First Supplement to Indenture of Trust, the Original Indenture or the Original Loan Agreement, the current exclusion of interest with respect to the Bonds from gross income for federal income tax purposes or the exemption of such interest from State of California personal income taxation. We have not been engaged by, nor have we undertaken to advise any party or to opine as to matters not specifically covered herein. This opinion letter is solely for the benefit of the addressees hereof and may not be circulated, quoted or relied upon by any party other than the addressees without our prior written consent.

Very truly yours,

*Kutak Rock LLP*

**ATTACHMENT 5 – Consents of AMBAC and Trustee**

**\$51,700,000**  
**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK**  
**REVENUE BONDS, SERIES 2004**  
**(NORTH COUNTY CENTER FOR SELF-SUFFICIENCY**  
**CORPORATION PROJECT)**

**CONSENT TO AMENDMENTS TO LEASE AGREEMENT,  
LOAN AGREEMENT AND INDENTURE OF TRUST**

Ambac Assurance Corporation (“Ambac”) has provided a financial guaranty insurance policy with respect to the above-referenced bonds (the “Bonds”), issued pursuant to an Indenture of Trust, dated as of February 1, 2004 (the “Indenture”), between the California Infrastructure and Economic Development Bank (the “Issuer”) and Union Bank of California, N.A. (now known as Union Bank, N.A.), as trustee (the “Trustee”). Terms used but not otherwise defined herein shall have the meaning set forth in the Indenture.

Proceeds of the Bonds were loaned by the Issuer to North County Center for Self-Sufficiency Corporation (the “Corporation”) pursuant to a Loan Agreement, dated as of February 1, 2004 (the “Loan Agreement”), between the Issuer and the Corporation and applied by the Corporation to design, develop, acquire and construct an office building and related parking facilities (the “Premises”). A portion of the Premises is leased to the County of Alameda (the “County”) pursuant to a Lease Agreement, dated as of December 17, 2002, between the Corporation and the County, as amended by that certain First Amendment to Lease, dated as of December 30, 2003, and that certain Second Amendment to Lease, dated as of May 13, 2008 (collectively, the “Lease Agreement”). Pursuant to a Purchase and Sale and Settlement and Release Agreement, dated December 13, 2011, the Corporation sold and transferred the Premises to the Alameda County Joint Powers Authority, a joint powers authority duly organized and existing under the laws of the State of California (the “Authority”). Pursuant to an Assignment and Assumption of Lease Agreement and Bond Obligations, dated as of January 27, 2012, between the Corporation and the Authority, the Authority assumed the Corporation’s rights and obligations under the Lease Agreement, the Loan Agreement and other related documents.

The Authority and the County have determined to amend the Lease Agreement, the Loan Agreement and the Indenture and have requested Ambac’s consent to such amendments. Pursuant to Section 10.04 of the Loan Agreement and Section 9.01(b)(v) of the Indenture, Ambac hereby consents to the execution and delivery of the (a) Third Amendment to Lease Agreement, between the Authority and the County, (b) First Amendment to Loan Agreement, between the Issuer and the Authority and (c) First Supplement to Indenture of Trust between the Issuer and the Trustee.

This consent is dated February 1, 2012.

IN WITNESS WHEREOF, the undersigned has executed this consent for and on behalf of Ambac Assurance Corporation as of the date set forth above.

**AMBAC ASSURANCE CORPORATION**

By: Joan Allman  
Name: Joan Allman  
Title: First Vice President

**\$51,700,000**  
**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK**  
**REVENUE BONDS, SERIES 2004**  
**(NORTH COUNTY CENTER FOR SELF-SUFFICIENCY**  
**CORPORATION PROJECT)**

**CONSENT TO FIRST AMENDMENT TO LOAN AGREEMENT**

The undersigned, Union Bank, N.A., solely in its capacity as trustee under the Indenture of Trust, dated as of February 1, 2004 (the "Indenture"), by and between the California Infrastructure and Economic Development Bank (the "Issuer") and Union Bank of California, N.A. (now known as Union Bank, N.A.), hereby consents to the execution and delivery of the First Amendment to Loan Agreement, dated as of February 1, 2012, by and between the Issuer and the Alameda County Joint Powers Authority (the successor to North County Center for Self-Sufficiency Corporation, a California nonprofit corporation (the "Corporation")), which amends and supplements the Loan Agreement, dated as of February 1, 2004, by and between the Issuer and the Corporation.

This consent is dated February 1, 2012.

IN WITNESS WHEREOF, the undersigned has executed this consent for and on behalf of Union Bank, N.A. as of the date set forth above.

**UNION BANK, N.A., as Trustee**

By:   
Hans "Hank" Helley, Vice President