

January 10, 2022

Mayor Rich Tran & Hon. Council Members  
City of Milpitas  
455 E. Calaveras Blvd.  
Milpitas, CA 95035

**RE: "MIDDLE-INCOME" WORK FORCE HOUSING PROPOSAL, TURING**

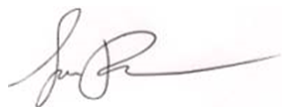
Dear Mayor Tran & Hon. Council Members:

Since March 2021, Waterford and Lyon Living ("Applicant") have been working with the City of Milpitas staff, Keyser Marston, and other third-party consultants, including Fieldman Rolapp & Associates, in an effort for the City of Milpitas to approve the conversion of Turing into a moderate-income housing project through the California Statewide Communities Development Authority ("CSCDA") financing program ("Project"). Over the course of the last 10 months, City Staff, third party consultants, and City Councilmembers have provided meaningful feedback and requested modifications to the program through a series of weekly in-person meetings, City Council meetings, email correspondences, and conference calls. The purpose of this letter is to provide a revised proposal that outlines the Applicant's Draft Performance Goals & Measures, addressing the latest round of requirements proposed by the City Staff to the conversion of Turing into a moderate-income housing project.

In the pages below you will find the Performance Goals & Measures outlined by the City, followed by the Applicant's proposal for each requirement (Appendix A). In addition, our bond underwriting team at Goldman Sachs has submitted the requested draft bond cash flows for Turing (Appendix D) and set up a call with City Staff and the Fieldman Rolapp & Associates team on January 12, 2022, to discuss the bond underwriting, as requested by City Staff and the Fieldman team. In this report you will also find an example of the report that Waterford Asset Management Team updates each week that tracks the rent savings at each asset across the Waterford/CSCDA Essential Housing Portfolio (Appendix B). Finally, the Applicant has also included the latest version of the Waterford/CSCDA Essential Housing Proposal for Turing – Milpitas, CA (Appendix C), which is now updated with all pertinent info outlined in the Performance Goals & Measures. All relevant deal points will be memorialized in The Public Benefit Agreement and Regulatory Agreement. This is standard practice for all CSCDA "Essential Housing" projects and something that can be finalized expeditiously.

We appreciate your continued work on this very important topic of middle-income housing for the hard-working families of the City of Milpitas.

Sincerely,



Sean Rawson  
Co-Founder  
Waterford Property Company

**Appendix A**  
**Waterford / CSCDA Turing Milpitas Performance Goals & Measures**

## COMMUNITY BENEFIT

---

**GOAL A: PUBLIC BENEFIT AGREEMENT (PBA)**

Terms for City participation in CSCDA PBA are incorporated into the agreement.

---

*Performance Measures:*

- A1. Incorporate all City performance metrics and requirements into the PBA (such as Section 14 or Addendum) with description of review, approval, and enforcement authority where applicable. Include performance metrics, remedies, consequences, and resolution process to address non-compliance and City concerns.

**CSCDA Turing Proposal:** Turing has proposed language in Draft Public Benefit Agreement, Section 14 to address Host Fee, Regulatory Agreement Reporting, Capital Needs Assessment, Property Management, and Property Maintenance Report.

- A2. Agree to terms for City option to acquire Project after year 15 and to have Project transferred to City at the end of bond term.

**CSCDA Turing Proposal:** CSCDA to submit an updated Draft Public Benefit Agreement for City review that clearly outlines the previously agreed-upon terms under which the City of Milpitas will have the option to acquire the Project after year 15 and to have Project transferred to City at the end of the bond term.

---

**GOAL B: AFFORDABILITY**

Project will primarily serve Moderate Income Households during the full CSCDA bond period.

---

*Performance Measures:*

- B1. Rents for all units shall be below market rates based on similar projects in Milpitas. With consideration of project characteristics such as year of construction, amenities, and unit mix and size, units shall be affordable to Moderate Income Households (81-120% AMI) as defined by the current California Department of Housing and Community Development (HCD) Maximum Household Income and Rent Limits for Santa Clara County. Units for Low Income Households are also encouraged when feasible.

**CSCDA Turing Proposal:** Moderate Income Housing Rents at Turing will be based on

TCAC/HUD maximum allowable rent and household income limits. Turing proposed affordability mix is 40% of the units will be designated to households earning up to 80% of the Area Median Income (AMI). 20% of the units will be designated to households earning between 81% and 100% of the AMI. 40% of the units designated to households earning between 101% and 120% AMI. This proposal includes a deeper affordability allocation than most other “Essential Housing” conversions in 2021, in which typically 1/3 of the asset is allocated to each income threshold.

- B2. Maximum rents shall be based on Moderate Income Households paying a maximum of the 30% of their gross household income for living expenses (rent and utilities) based on HCD standards.

**CSCDA Turing Proposal:** Maximum rents will be based on 30% of gross household income using higher TCAC income and rent limits.

---

#### **GOAL C: LOCAL PREFERENCE POLICY**

**Establish a preference program for qualifying residents and employees that live and/or work in Milpitas.**

---

*Performance Measure:*

- C1. Local Preference Policy: With City review and approval, Project proponent shall establish a tenant preference program with guidelines that define benefiting households and screening procedures. Confirm compliance with fair housing regulations.

**CSCDA Turing Proposal:** Turing has agreed in concept to submit a program to provide preference to households with a household member employed by a public school district or public higher education institution within Milpitas. Provision proposed to be included in the Regulatory Agreement.

---

#### **GOAL D: RENT INCREASES**

**Maintain the project to be primarily affordable to Moderate Income Households.**

---

*Performance Measures:*

- D1. Annual rent increases shall not exceed 4% or the annual allowable percentage rent increase established by HCD, whichever is lower.

**CSCDA Turing Proposal:** Annual rent increases shall not exceed 4% or the allowable annual rent increase established by HCD, whichever is lower.

- D2. Project shall submit proposed rent increases to the City for review that verifies affordability requirements/covenants will continue to be maintained.

**CSCDA Turing Proposal:** Turing does not agree with this proposed requirement, as requiring approval before the rent increases are put in place will cause too many delays in

the resident renting process. As a compromise, Turing has agreed to provide annual reports that verify compliance with affordability covenants and restrictions based on TCAC rent and income limits. These reports will also show the amount of units that have converted to the Essential Housing program at each AMI threshold along with the annual rent savings of each threshold. See Appendix B for example of resident rent savings from other Waterford / CSCDA assets that began conversion in 2021.

- D3. Project shall submit an annual report to City that certifies and confirms that affordability covenants, including rent increases, comply with HCD standards for affordability to Moderate Income Households.

**CSCDA Turing Proposal:** Turing has agreed to provide annual reports that verify compliance with affordability covenants and restrictions based on TCAC rent and income limits.

---

## GOAL E: EXISTING TENANTS

**Existing project tenants shall not be displaced by the CSCDA Public Benefit and Regulatory Agreements.**

---

### *Performance Measures:*

- E1. Non-Qualified Tenants (exceeding 120% AMI per California Tax Credit Allocation Committee (CTCAC) standards) shall be allowed to remain in unit paying market rents until they choose to move out.

**CSCDA Turing Proposal:** Non-Qualified Tenants (exceeding 120% AMI) will be allowed to stay in units. Turing projects fill turnover of non-qualified tenants in three years. Per Turing, 197 existing households exceed 120% AMI.

- E2. Qualified Tenants (120% AMI or below per CTCAC standards) shall be allowed to benefit from a minimum 10% reduction in current project market rents.

**CSCDA Turing Proposal:** Qualified tenants allowed to stay and will initially receive an average 8-12% reduction from current market rents, or average \$323/month. Per Turing, 131 existing households are at 120% AMI or below.

---

**GOAL F: REGIONAL HOUSING NEEDS ALLOCATION (RHNA) CREDIT**

Desirable to have projects qualify for partial RHNA credit, if feasible.

---

*Performance Measures:*

- F1. Evaluate project on compliance with AB 787 criteria for potential 25% RHNA credit, including:
- a. No existing units affordable to very low, low, or moderate-income households;
  - b. Affordable to moderate income households for 55 years;
  - c. At least 10% reduction in average monthly rents from previous 12 months;
  - d. Initial rents based on 100% AMI established by CTCAC;
  - e. Units in decent, safe, and sanitary condition;
  - f. Project not acquired by eminent domain;
  - g. Subject to government monitoring program to ensure affordability and occupancy by qualifying households; and
  - h. A public entity shall hold an assignable right to purchase development.

**CSCDA Turing Proposal:** Project has agreed to an affordability term for the regulatory agreement will be 55 years, if required by the City for RHNA credit.

## PUBLIC RISK

---

### GOAL G: PROPERTY TAX BACKFILL

City participation in the CSCDA bond will not result in a loss of City property tax and property tax in lieu of vehicle license fee (PTILVLF) revenues.

---

*Performance Measure:*

- G1. Project shall fully backfill the City's lost property tax and PTILVLF revenues through an annual payment of a Host Fee with an annual increase of 2%.

**CSCDA Turing Proposal:** Project will contribute \$361,970 to the City in 2022 (1st year) to backfill Milpitas's share of property taxes and PTILVLF with annual 2% increase. Public Benefit Agreement, Section 14(l). Payment subordinate to bonds and paid from project income. Taxes for retail portion will continue to be paid with apportionment adjustment as needed.

---

### GOAL H. PROJECT FINANCIAL VIABILITY

Project demonstrates positive cash flow and ability to fully cover its debt service, capital improvements, and operating expenses during the entire bond period to reduce financial risk and assure long-term viability.

---

*Performance Measures:*

- H1. Project Condition Report (pro forma or cash flow analysis) demonstrates that capital improvement costs will be fully covered by reserves and operating income during the entire bond period.

**CSCDA Turing Proposal:** Project proponent has adjusted underwriting to cover projected capital improvements needs for 35 years (\$17,865,253 Capital Expense Reserves).

- H2. Project Condition Report demonstrates a minimum 1:1 Debt Coverage Ratio (DCR) during the entire bond period.

**CSCDA Turing Proposal:** Project Condition Report shows a minimum 1:1 DCR.

- H3. Income/expense variables that conservatively reflect historical trends for residential project in Milpitas or Santa Clara County.



**CSCDA Turing Proposal:** Project Conditions report projects a 5% vacancy rate, 3% annual rent increase, and three year turnover of existing tenants.

---

#### **GOAL I: CITY BOND RISK**

**Ensure that the financial structure is sound and consistent with industry standards for multi-family revenue bonds and reduces City risks and liability.**

---

*Performance Measures:*

- I1. City to obtain a bond underwriter to evaluate the financial structure of the project and the City's purchase option; incorporate the recommendations of the bond underwriter into the PBA.

**CSCDA Turing Proposal:** Turing has agreed to fund the bond underwriter under the purview of the City. Goldman Sachs has submitted their bond underwriting cash flows to the City's consultants (Fieldman) for review on 1/10/22. Meeting with City Staff, Fieldman, Goldman Sachs, CSCDA, Waterford, and Lyon Living set for 1/12/22.

- I2. PBA includes indemnification clause to limit City liability and backfill provisions in the event insufficient funds are available to cover debt service.

**CSCDA Turing Proposal:** Turing does not propose to add these provisions in PBA.

- I3. City shall be entitled to 100% of the property's reversion value at the end of the bond term, without any obligation to share any proceeds to other taxing entities.

**CSCDA Turing Proposal:** To be resolved. Pending

---

#### **GOAL J: DEBT REFINANCING**

**City shall have the authority to approve any refinancing of the CSCDA bond for the project.**

---

*Performance Measure:*

- J1. PBA shall include provisions that stipulate the City's approval authority for any refinancing that may be proposed for Project during the bond term.

**CSCDA Turing Proposal:** Refinancing prior to taking ownership in year 15 is not applicable / possible given the financial mechanics and structure of the Essential Housing Bond Finance program. Because refinancing is not applicable / possible, Turing has not agreed to provide the City approval authority for any refinancing that may occur.

## COMPLIANCE

---

### **GOAL K: PROJECT MANAGEMENT**

**Project proponent demonstrates to the City that the project will comply with bestreal estate practices for management of residential property.**

---

*Performance Measures:*

- K1. Project proponent shall submit the following plans for City review and approval prior to execution of PBA:
- a. Tenant Selection Plan, with screening and qualification procedures
  - b. Maintenance Plan
  - c. Property Management Plan, including staffing
  - d. Marketing Plan

**CSCDA Turing Proposal:** Turing has agreed in concept to submit the plans requested by the City.

---

### **GOAL L: CITY OVERSIGHT AND MONITORING**

**City is granted review authority over the project with defined remedies or resolution process for non-compliance.**

---

*Performance Measures:*

- L1. Regulatory Agreement: City will be provided a Certificate of Continuing Program Compliance in accordance with Regulatory Agreement.

**CSCDA Turing Proposal:** City will be provided an annual Certificate of Continuing Program Compliance in accordance to Section 4(e) of Regulatory Agreement.

- L2. Capital Needs Assessment: City will receive a capital needs assessment at least every five years that assess the capital needs for the Project during the next ten years.





**CSCDA Turing Proposal:** City will receive a capital needs assessment at least every ten years that assess the capital needs for the Project during the next ten years. PBA, Section 14(n)

- L3. Property Management: City will have the authority to review and approve the selection of original and any replacement property management company and management agreement.

**CSCDA Turing Proposal:** Turing has agreed to allow City to review management company and management agreement. Good faith discussion to address deficiencies and determine remedies. PBA, Section 14(o).

- L4. Property Maintenance Report: Annual report shall be submitted to the City for review that describes the project operations and finances, including but not limited to:

- a. Rent roll and rent increases;
- b. Vacancy rate;
- c. Operating income and expenses;
- d. Operating funds and reserves;
- e. Bond interest and redemption payments and all bond specific payments;
- f. Completed and planned capital improvements; and
- g. Documentation on the general condition of the Project.

**CSCDA Turing Proposal:** Turing has agreed to submit an annual Property Maintenance Report per PBA, Section 14(p).

- L5. Monitoring Fee: Owner shall submit to City an annual monitoring fee to cover City staff and consultant costs (as needed) for oversight and monitoring of Project.

**CSCDA Turing Proposal:** Turing has proposed an annual monitoring fee of \$100 per unit or total \$37,100.



**Appendix B**

**Waterford / CSCDA Essential Housing Portfolio AMI Savings (as of December 2021)**



# ESSENTIAL HOUSING RENT SAVINGS

Market Rents (per  
Costar data) as of:

ASSET / UNIT COUNT		80%					100%					120%					TOTAL SAVINGS				
		Market Rent*	Asking Rent	Rent Savings From Market	Max Allowable Authority Rent	VAR between Max and Asking	Market Rent*	Asking Rent	Rent Savings From Market	Max Allowable Authority Rent	VAR between Max and Asking	Market Rent*	Asking Rent	Rent Savings From Market	Max Allowable Authority Rent	VAR between Max and Asking	Monthly Rent Savings Per Unit vs. Market Rents	Yearly Rent Savings Per Unit	% Savings off Market	Total Savings per Year	
Parallel		0 BR (39 Units)	\$2,556	\$1,671	\$885	\$2,198	\$527	\$2,556	\$1,744	\$812	\$2,748	\$1,004	\$2,556	\$1,818	\$738	\$3,297	\$1,479				
		1 BR (243 Units)	\$2,793	\$1,879	\$914	\$2,511	\$632	\$2,793	\$1,961	\$832	\$3,138	\$1,177	\$2,793	\$2,044	\$749	\$3,766	\$1,722				
		2 BR (104 Units)	\$3,718	\$2,361	\$1,357	\$2,826	\$465	\$3,718	\$2,465	\$1,253	\$3,532	\$1,067	\$3,718	\$2,569	\$1,149	\$4,239	\$1,670				
		AVG	\$3,018	\$1,988	\$1,030	\$2,564	\$576	\$3,018	\$2,075	\$943	\$3,205	\$1,130	\$3,018	\$2,163	\$855	\$3,846	\$1,683	\$943	\$11,318	31.25%	\$4,368,770
Paramount		0 BR (28 Units)	\$2,556	\$1,671	\$885	\$2,198	\$527	\$2,556	\$1,744	\$811	\$2,748	\$1,003	\$2,556	\$1,818	\$738	\$3,297	\$1,479				
		1 BR (161 Units)	\$2,793	\$1,879	\$914	\$2,511	\$632	\$2,793	\$1,889	\$904	\$3,138	\$1,249	\$2,793	\$1,928	\$865	\$3,766	\$1,838				
		2 BR (193 Units)	\$3,718	\$2,361	\$1,357	\$2,826	\$464	\$3,718	\$2,383	\$1,336	\$3,532	\$1,149	\$3,718	\$2,432	\$1,287	\$4,239	\$1,807				
		3 BR (18 Units)	\$4,707	\$2,917	\$1,790	\$3,138	\$221	\$4,707	\$3,110	\$1,597	\$3,923	\$813	\$4,707	\$3,174	\$1,533	\$4,708	\$1,533				
		AVG	\$3,309	\$2,144	\$1,165	\$2,669	\$525	\$3,309	\$2,172	\$1,137	\$3,336	\$1,164	\$3,309	\$2,219	\$1,090	\$4,004	\$1,784	\$1,129	\$13,551	34.13%	\$5,420,206
Oceanaire		0 BR (15 Units)	\$2,344	\$1,841	\$503	\$1,932	\$91	\$2,344	\$2,301	\$43	\$2,415	\$114	\$2,344	\$2,351	(\$7)	\$2,898	\$547				
		1 BR (100 Units)	\$2,822	\$2,102	\$720	\$2,207	\$105	\$2,822	\$2,480	\$342	\$2,759	\$279	\$2,822	\$2,592	\$230	\$3,311	\$719				
		2 BR (94 Units)	\$3,855	\$2,366	\$1,489	\$2,483	\$117	\$3,855	\$2,958	\$897	\$3,103	\$145	\$3,855	\$3,549	\$306	\$3,724	\$175				
		3 BR (7 Units)	\$4,198	\$2,627	\$1,571	\$2,627	\$0	\$4,198	\$3,284	\$914	\$3,448	\$164	\$4,198	\$3,941	\$257	\$4,137	\$196				
		AVG	\$3,283	\$2,216	\$1,067	\$2,322	\$106	\$3,283	\$2,702	\$581	\$2,907	\$206	\$3,283	\$3,035	\$247	\$3,489	\$453	\$642	\$7,710	19.57%	\$1,665,354
Altana		1 BR (329 Units)	\$2,762	\$2,102	\$660	\$2,207	\$105	\$2,762	\$2,392	\$370	\$2,759	\$367	\$2,762	\$2,492	\$270	\$3,311	\$819				
		2 BR (155 Units)	\$3,866	\$2,366	\$1,500	\$2,483	\$117	\$3,866	\$2,958	\$908	\$3,103	\$145	\$3,866	\$3,366	\$500	\$3,724	\$358				
		3 BR (23 Units)	\$4,610	\$2,627	\$1,983	\$2,869	\$242	\$4,610	\$3,284	\$1,326	\$3,586	\$302	\$4,610	\$3,869	\$741	\$4,303	\$434				
		AVG	\$3,184	\$2,207	\$977	\$2,321	\$115	\$3,184	\$2,606	\$578	\$2,902	\$296	\$3,184	\$2,822	\$362	\$3,482	\$661	\$571	\$6,854	17.94%	\$3,474,867
Westgate II & III		0 BR (11 Units)	\$2,521	\$1,932	\$589	\$1,932	\$0	\$2,521	\$2,198	\$323	\$2,415	\$217	\$2,521	\$2,291	\$230	\$2,898	\$607				
		1 BR (177 Units)	\$2,792	\$2,207	\$585	\$2,207	\$0	\$2,792	\$2,476	\$316	\$2,759	\$283	\$2,792	\$2,580	\$212	\$3,311	\$731				
		2 BR (95 Units)	\$3,717	\$2,483	\$1,235	\$2,483	\$0	\$3,717	\$3,103	\$614	\$3,103	\$0	\$3,717	\$3,484	\$233	\$3,724	\$240				
		3 BR (57 Units)	\$4,926	\$2,758	\$2,168	\$2,869	\$111	\$4,926	\$3,448	\$1,478	\$3,586	\$138	\$4,926	\$4,137	\$789	\$4,303	\$166				
		AVG	\$3,400	\$2,368	\$1,032	\$2,386	\$19	\$3,400	\$2,805	\$594	\$2,983	\$178	\$3,400	\$3,084	\$315	\$3,579	\$495	\$658	\$7,894	19.35%	\$2,683,893
Hudson		0 BR (18 Units)	\$2,521	\$1,932	\$589	\$1,932	\$0	\$2,521	\$2,055	\$466	\$2,415	\$360	\$2,521	\$2,141	\$380	\$2,898	\$757				
		1 BR (85 Units)	\$2,792	\$2,207	\$585	\$2,207	\$0	\$2,792	\$2,334	\$458	\$2,759	\$425	\$2,792	\$2,432	\$360	\$3,311	\$879				
		2 BR (70 Units)	\$3,717	\$2,483	\$1,234	\$2,483	\$0	\$3,717	\$3,021	\$696	\$3,103	\$82	\$3,717	\$3,148	\$569	\$3,724	\$576				
		AVG	\$3,138	\$2,290	\$848	\$2,290	\$0	\$3,138	\$2,583	\$555	\$2,862	\$279	\$3,138	\$2,691	\$447	\$3,435	\$744	\$631	\$7,574	20.11%	\$1,310,266
Cameo		0 BR (60 Units)	\$2,338	\$2,004	\$334	\$2,198	\$194	\$2,338	\$2,092	\$246	\$2,748	\$656	\$2,338	\$2,158	\$180	\$3,297	\$1,139				
		1 BR (90 Units)	\$2,628	\$2,351	\$277	\$2,511	\$160	\$2,628	\$2,455	\$173	\$3,138	\$683	\$2,628	\$2,532	\$96	\$3,766	\$1,234				
		2 BR (93 Units)	\$3,312	\$2,826	\$486	\$2,826	\$0	\$3,312	\$3,182	\$130	\$3,532	\$350	\$3,312	\$3,283	\$29	\$4,239	\$956				
		3 BR (19 Units)	\$4,528	\$3,138	\$1,390	\$3,264	\$126	\$4,528	\$3,923	\$605	\$4,080	\$157	\$4,528	\$4,203	\$325	\$4,897	\$694				
		AVG	\$2,942	\$2,497	\$445	\$2,606	\$109	\$2,942	\$2,736	\$206	\$3,257	\$520	\$2,942	\$2,834	\$108	\$3,909	\$1,074	\$254	\$3,052	8.64%	\$799,620
Garrison		0 BR (20 Units)	\$2,338	\$1,815	\$523	\$2,198	\$383	\$2,338	\$1,895	\$443	\$2,748	\$853	\$2,338	\$1,955	\$383	\$3,297	\$1,342				
		1 BR (51 Units)	\$2,628	\$2,270	\$358	\$2,511	\$241	\$2,628	\$2,370	\$258	\$3,138	\$768	\$2,628	\$2,445	\$183	\$3,766	\$1,321				
		2 BR (23 Units)	\$3,312	\$2,826	\$486	\$2,826	\$0	\$3,312	\$3,292	\$20	\$3,532	\$240	\$3,312	\$3,396	(\$84)	\$4,239	\$843				
		AVG	\$2,734	\$2,309	\$425	\$2,521	\$212	\$2,734	\$2,495	\$239	\$3,151	\$657	\$2,734	\$2,573	\$161	\$3,782	\$1,209	\$276	\$3,318	10.11%	\$311,878
1818		1 BR (160 Units)	\$2,793	\$1,979	\$814	\$2,511	\$532	\$2,793	\$2,044	\$749	\$3,138	\$1,094	\$2,793	\$2,109	\$684	\$3,766	\$1,657				
		2 BR (105 Units)	\$3,718	\$2,552	\$1,166	\$2,826	\$274	\$3,718	\$2,636	\$1,082	\$3,532	\$896	\$3,718	\$2,720	\$998	\$4,239	\$1,519				
		AVG	\$3,159	\$2,206	\$953	\$2,636	\$430	\$3,159	\$2,279	\$881	\$3,294	\$1,016	\$3,159	\$2,351	\$808	\$3,953	\$1,602	\$866	\$10,396	27.42%	\$2,755,032
Theo		96 BMR units at the property, accounted for in 80% "Asking Rent".																			
		1 BR (56 Units)	\$2,792	\$2,044	\$748	\$2,207	\$163	\$2,792	\$2,759	\$33	\$2,759	\$0	\$2,792	\$3,311	(\$519)	\$3,311	\$0				
		2 BR (49 Units)	\$3,717	\$2,357	\$1,360	\$2,483	\$126	\$3,717	\$3,103	\$614	\$3,103	\$0	\$3,717	\$3,724	(\$7)	\$3,724	\$0				
		AVG	\$3,224	\$2,190	\$1,034	\$2,336	\$145	\$3,224	\$2,920	\$304	\$2,920	\$0	\$3,224	\$3,504	(\$280)	\$3,504	\$0	\$364	\$4,364	11.28%	\$458,223



# ESSENTIAL HOUSING RENT SAVINGS

Market Rents (per  
Costar data) as of:

11/30/2021

ASSET / UNIT COUNT	80%					100%					120%					TOTAL SAVINGS			
	Market Rent*	Asking Rent	Rent Savings From Market	Max Allowable Authority Rent	VAR between Max and Asking	Market Rent*	Asking Rent	Rent Savings From Market	Max Allowable Authority Rent	VAR between Max and Asking	Market Rent*	Asking Rent	Rent Savings From Market	Max Allowable Authority Rent	VAR between Max and Asking	Monthly Rent Savings Per Unit vs. Market Rents	Yearly Rent Savings Per Unit	% Savings off Market	Total Savings per Year
<b>777 Place</b> <small>50% AMI instead of 80%</small>																			
<b>1 BR (346 Units)</b>	\$2,045	\$1,380	\$665	\$1,380	(\$0)	\$2,045	\$1,475	\$570	\$2,759	\$1,284	\$2,045	\$1,522	\$523	\$3,311	\$1,789				
<b>2 BR (126 Units)</b>	<u>\$2,428</u>	<u>\$1,552</u>	<u>\$876</u>	<u>\$1,552</u>	(\$0)	<u>\$2,428</u>	<u>\$1,935</u>	<u>\$493</u>	<u>\$3,103</u>	<u>\$1,168</u>	<u>\$2,428</u>	<u>\$1,996</u>	<u>\$432</u>	<u>\$3,724</u>	<u>\$1,728</u>				
AVG	\$2,147	\$1,426	\$721	\$1,426	(\$0)	\$2,147	\$1,598	\$549	\$2,851	\$1,253	\$2,147	\$1,649	\$499	\$3,421	\$1,773	\$590	\$7,083	27.49%	\$3,343,139
<b>Westgate I</b> <small>96 BMR units at the property, accounted for in 80% "Asking Rent".</small>																			
<b>0 BR (96 Units)</b>	\$2,521	\$1,399	\$1,122	\$1,932	\$533	\$2,521	\$2,233	\$288	\$2,415	\$182	\$2,521	\$2,279	\$242	\$2,898	\$619				
<b>1 BR (207 Units)</b>	\$2,792	\$1,588	\$1,205	\$2,207	\$619	\$2,792	\$2,759	\$33	\$2,759	\$0	\$2,792	\$2,892	(\$100)	\$3,311	\$419				
<b>2 BR (177 Units)</b>	<u>\$3,717</u>	<u>\$1,740</u>	<u>\$1,977</u>	<u>\$2,483</u>	<u>\$743</u>	<u>\$3,717</u>	<u>\$3,103</u>	<u>\$614</u>	<u>\$3,103</u>	<u>\$0</u>	<u>\$3,717</u>	<u>\$3,724</u>	<u>(\$7)</u>	<u>\$3,724</u>	<u>\$0</u>				
AVG	\$3,138	\$1,630	\$1,509	\$2,290	\$660	\$3,138	\$2,843	\$295	\$2,862	\$19	\$3,138	\$3,165	(\$27)	\$3,435	\$270	\$696	\$8,356	22.19%	\$4,011,054
TOTAL SAVINGS																\$689	\$8,271	22.81%	\$30,602,303



## Appendix C

### Waterford / CSCDA Essential Housing Proposal – Turing – Milpitas, CA





# WATERFORD

## “MIDDLE INCOME” WORKFORCE HOUSING PROGRAM



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



**LEAGUE  
OF CALIFORNIA  
CITIES**

100 BAYVIEW CIRCLE, SUITE 4500  
NEWPORT BEACH, CA 92660  
949.529.3530  
[WWW.WATERFORDCO.COM](http://WWW.WATERFORDCO.COM)

## WATERFORD PROPERTY COMPANY

- Waterford Property Company “Waterford” is an experienced owner and developer of institutional “Class A” multifamily rental projects throughout the State of California. Since its founding in 2014, Waterford has acquired over \$2.8 billion in real estate assets.
- Waterford is an expert in the development of affordable housing. Sean Rawson, Co-Owner of Waterford, has developed and has been a principal and owner of over 3,000 affordable residential units during his career.
- Since 2021, Waterford has closed and acquired over \$2 billion across 15 Class-A multifamily assets (4,014 units) in California cities through the middle-income housing program.

## CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY (CSCDA)

- The CSCDA was created in 1988 by the League of California Cities and California State Association of Counties, under California’s Joint Exercise of Powers Act, to provide California’s local governments with an effective tool for the timely financing of community based public benefits projects.
- The CSCDA has 533 member cities as well as counties and special districts throughout California. CSCDA helps local governments build community infrastructure, provide affordable housing, create jobs and provide access to quality healthcare. CSCDA has issued over \$63 billion in bonds for local governments throughout California.

## GOLDMAN SACHS

- Goldman Sachs is an expert in municipal bond offerings for public infrastructure and housing projects.
- In 2021 alone, Goldman Sachs led or passively managed the underwriting of \$76.5 billion of municipal bond offerings.
- Goldman Sachs will be the lead investment banker and underwriter for the project.

## GREYSTAR

- Greystar operates in more than 210 markets globally with approximately a 748,000-unit portfolio. In California alone, Greystar has 116,286 units under management.
- Greystar will serve as Property Manager following the acquisition of the project.



## (THE CRISIS) CALIFORNIA HAS FAILED ITS MIDDLE-INCOME WORKFORCE...

- ❑ Our nurses, teachers, librarians, bank tellers, first responders and civil servants earn above “very low” and “low” income households, yet are still priced out of the communities they serve
- ❑ The ripple effects of these housing shortfalls include congestion, pollution, crime, homelessness, health issues, poor student performance and social unrest and dislocation
- ❑ The effects of the dislocation of “middle income” employees is harmful to California employers, as they may have positions that go unfilled cost impacts of workers commutes.

## (THE CAUSE) CALIFORNIA'S MIDDLE-INCOME HOUSING CRISIS IS COMPLEX...

- ❑ Restrictive land use policies
- ❑ Organized Not In My Back Yard (NIMBY) policies
- ❑ Record high construction costs
- ❑ Widening income inequality
- ❑ Insufficient housing choices
- ❑ Nonexistent middle-income housing supply

## (THE SOLUTION) WATERFORD'S BEST IN CLASS TEAM TO PROVIDE INNOVATIVE HOUSING SOLUTIONS TO CALIFORNIA'S SUPPLY PROBLEM...

- ✓ **Preserve Existing Tenant Population**
- ✓ **Create “Middle Income” Housing with no public subsidies and no equity investments**
- ✓ **Restrict Annual rent increased to 4%**
- ✓ **Impose “Middle Income” Regulatory Agreements**



## THE “MISSING-MIDDLE”

- California has a significant shortage of available essential housing for the “Missing Middle”. These are individuals and families that earn too much to qualify for traditional affordable housing, but not enough to afford the market rate rents within the communities they work and serve.
- Essential housing (also known as moderate-income housing) is housing for individuals and families earning between 80% and 120% of the Area Median Income (AMI).
- Typically, the “Missing Middle” is the most difficult segment of the population to provide housing for because the rents are not low enough to make projects eligible for government subsidies, but the rents are still too low to justify the construction costs.



# OVERVIEW OF ESSENTIAL HOUSING PROGRAM

## PROCESS

- CSCDA and its Projects Administrator (Waterford) acquires new or existing rental multifamily communities and records a regulatory agreement restricting rents to the property between 80% and 120% AMI
- All properties are financed through CSCDA tax exempt governmental bonds
- The City enters into a Public Benefits Agreement whereby the City (along with the County and School District) receive all surplus revenue upon the sale of the property.

## PROPERTY TARGETS

- CSCDA and its Projects Administrator (Waterford) plan to acquire Class A or B existing multifamily properties in core supply-constrained markets targeted to the “Missing Middle” while maintaining their Class A or B designation
- All properties will be professionally managed and be operated as if there is no “income restriction” in place
- **Since all residual cash flow will be used to pay down the outstanding balance and because the local government is the ultimate financial beneficiary to all developed equity in the asset, Waterford and its team will have ample capital to reinvest back into the property and guarantee that all properties are operated in a best-in-class manner**





# OVERVIEW OF WATERFORD ESSENTIAL HOUSING PORTFOLIO



WATERFORD



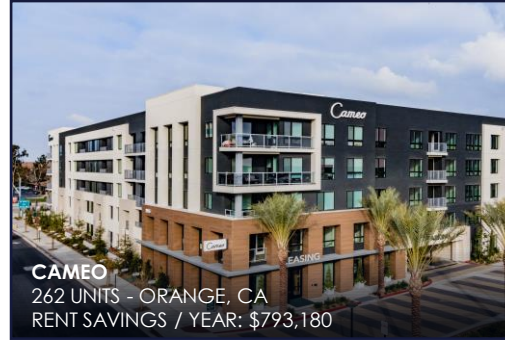
CSCDA  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



**PARALLEL**  
386 UNITS - ANAHEIM, CA  
RENT SAVINGS / YEAR: \$4,356,407



**ALTANA**  
507 UNITS - GLENDALE, CA  
RENT SAVINGS / YEAR: \$3,474,867



**CAMEO**  
262 UNITS - ORANGE, CA  
RENT SAVINGS / YEAR: \$793,180



**1818**  
265 UNITS - ANAHEIM, CA  
RENT SAVINGS / YEAR: \$2,755,032



**ALCOVE**  
112 UNITS - ESCONDIDO, CA  
RENT SAVINGS / YEAR: \$376,954



**THE PARAMOUNT**  
400 UNITS - ANAHEIM, CA  
RENT SAVINGS / YEAR: \$5,419,765



**WESTGATE (PHASES II & III)**  
340 UNITS - PASADENA, CA  
RENT SAVINGS / YEAR: \$2,683,740



**GARRISON**  
94 UNITS - ORANGE, CA  
RENT SAVINGS / YEAR: \$311,878



**WESTGATE (PHASE I)**  
480 UNITS - PASADENA, CA  
RENT SAVINGS / YEAR: \$3,997,061



**ROWAN**  
126 UNITS - ESCONDIDO, CA  
RENT SAVINGS / YEAR: \$390,887



**OCEANAIRE**  
216 UNITS - LONG BEACH, CA  
RENT SAVINGS / YEAR: \$1,652,548



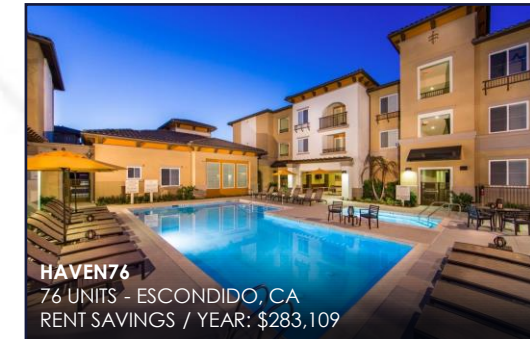
**THE HUDSON**  
173 UNITS - PASADENA, CA  
RENT SAVINGS / YEAR: \$1,332,102



**THEO**  
105 UNITS - PASADENA, CA  
RENT SAVINGS / YEAR: \$458,223



**777 PLACE**  
472 UNITS - POMONA, CA  
RENT SAVINGS / YEAR: \$3,343,139



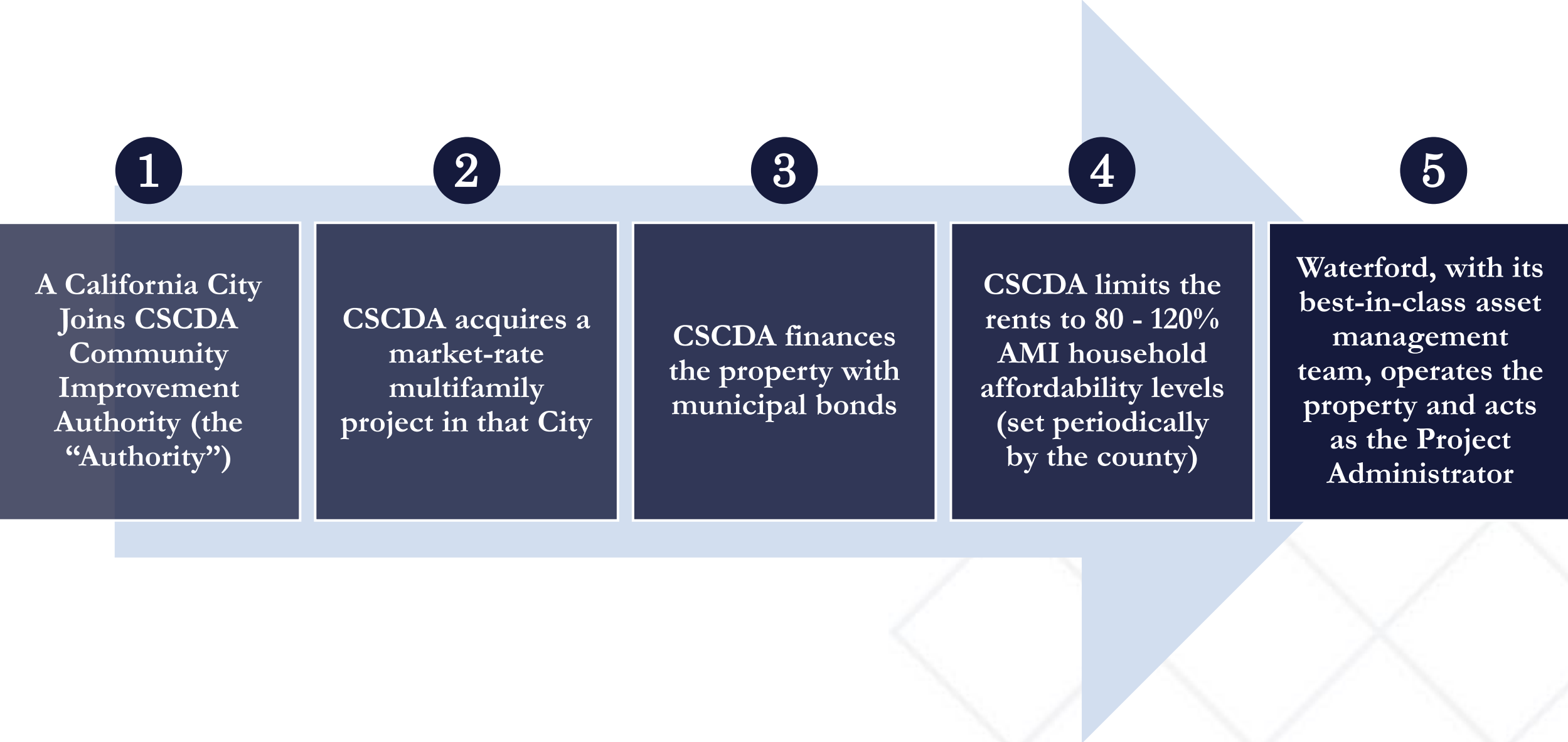
**HAVEN76**  
76 UNITS - ESCONDIDO, CA  
RENT SAVINGS / YEAR: \$283,109

➤ **Total Waterford Essential Housing Communities in CA: 15**

➤ **Total Waterford Essential Housing Units: 4,014**



# FLOW CHART OF MIDDLE-INCOME TRANSACTIONS



## HOUSING POLICY

- Since 2012, the cost to build multifamily projects in California has risen nearly 40%
- In order to make new multifamily projects financially feasible, developers have continued to increase rents at record levels. Average rent growth in California was +42% in the last 8 years. Statewide rent growth is projected to average +12% from June 2021 – June 2022 alone
- In urban and suburban areas where developable land is scarce and higher density construction is required, the only way to make multifamily projects viable is to utilize Low Income Housing Tax Credits (LIHTC) for “low” and “very low” income households or build project that target households earning in excess of 120% AMI
- **The result is the creation of very few 80% to 120% AMI residential units**

## FINANCIAL BENEFITS

- Under the Public Benefit Agreement, the City, at its sole discretion, may force a sale of the property between Year 15 and Year 30 (the end of the life) of the bonds, and the City, along with other taxing agencies (including the County and School District) would receive the net sale proceeds.
- All properties are financed through the issuance of tax-exempt bonds and have no equity partners which means that after paying off the bond payments upon a sale, all excess sales proceeds go to the City and other taxing agencies.

## COMMUNITY BENEFITS

- Cities can provide much needed “middle income” housing without using financial resources to build it
- Cities will reap large financial windfalls starting in Year 15 and can be accessed at their discretion
- Cities will ensure that all properties in the program are operated to highest standards and best practices because all excess cash flow after servicing the bonds will be invested back into the assets

## OWNERSHIP

- Assets are owned by CSCDA and Waterford is the Project Administrator
- Waterford will oversee all operations of the assets and maintain the business plan in conjunction with its property manager

## REGULATORY AGREEMENT

- Restrict occupancy to moderate income households or lower (80%-120% AMI)
- Limit annual rent increases to a maximum of four percent (4%) annually
- Prevent displacement of existing residents that do not meet income eligibility requirements

## FINANCIAL REPORTING

- CSCDA shall provide annual reports to the City regarding the status of its acquisition, financing and operation of property
- City is allowed to review and audit all financials for the property

## PUBLIC BENEFIT AGREEMENT

- The City, at its sole discretion, may force a sale of the assets of the property between Year 15 and Year 30
- The project is financed through the issuance of limited obligation bonds; bonds issued will be indebtedness solely for the Authority, and payable from revenues of the project.
- No financial expenditures, liabilities, or obligations are created by joining the Authority or executing the public benefit agreement.

# A POTENTIAL SOLUTION TO MILPITAS'S LONG TERM FINANCIAL ISSUES



## CALPERS

- In order to fund future liabilities, CalPERS will need to achieve outsized returns in excess of 7% on its \$389 billion in assets to fund future obligations
- In its 2020 fiscal year which ended June 30, CALPERS earned a 4.7% return
- CalPERS reports that it is 70% funded for future needs; this means it is \$170 billion short of future obligations

## UN-FUNDED PENSION OBLIGATIONS

- State and local agencies are required to pay their required contributions to fund their employee pensions
- Deferred payments result in higher costs in the future
- “The challenge for the underfunded liability has been a structural challenge. Its the same as Social Security and Medicare. More money goes out than goes in.” *Sanjay Varshney, finance professor, California State University Sacramento*

## MIDDLE INCOME HOUSING FINANCIAL BENEFITS

- All properties are financed through the issuance of tax-exempt bonds and have no equity partners, meaning all excess sale proceeds are paid to the City and other taxing agencies
- These proceeds from the sale of the property could be a large windfall to the City to help cover future pension contributions



# PROJECT PROPOSAL – TURING



WATERFORD



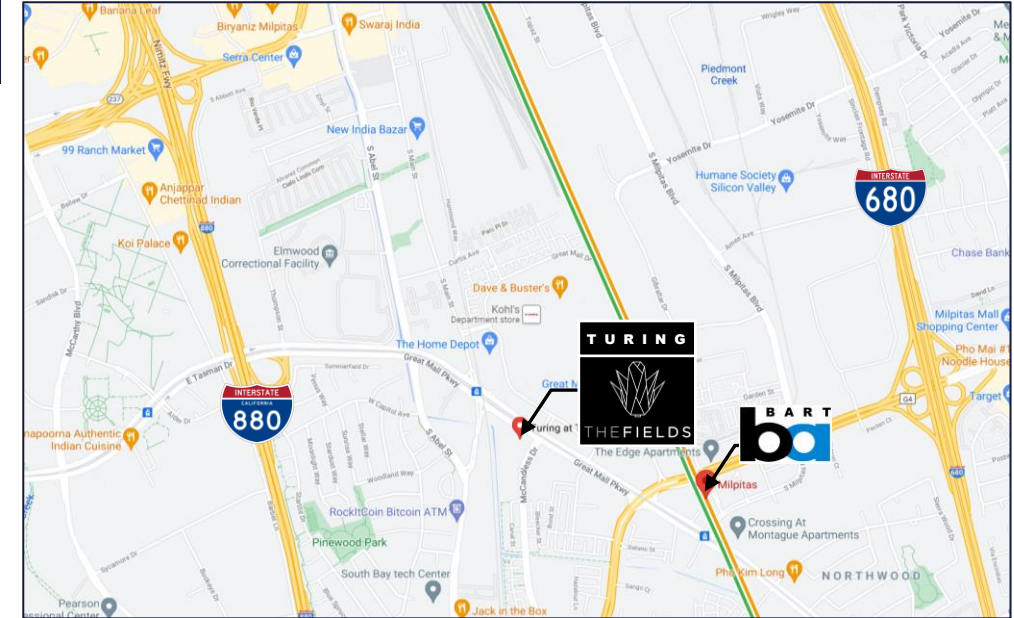
CSCDA  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## THE PROPERTY

Located at 1355 McCandles Drive, Turing is a 371-unit luxury multifamily community in Milpitas.

### Project Overview:

- **Completion:** 2019
- **Total Units:** 371 units
- **Property Type:** “Class A” Multifamily Community
- **Unit Mix:** Studios-19, 1B/1b-193, and 2B/2b-150 and 3B/2b-9
- **Amenities:** Luxury, “Resort-Style”
- **Location Proximity:** Located within The Fields, the luxury retail and lifestyle center in Milpitas adjacent to the Milpitas BART transit station and close proximity to the 880 and 680 freeway entrances





## FINANCING STRUCTURE

- The acquisition of Turing will be financed through the issuance of tax-exempt bonds
- Upon the acquisition of the property, CSCDA will restrict the rents to the following income categories:
  - 40% of the units designated to households earning less than 80% of the Area Median Income (AMI)
  - 20% of the units designated to households earning between 81% and 100% of the AMI
  - 40% of the units designated to households earning between 101% and 120% of the AMI
- **Maximum allowable rents for each income category will not exceed 30% of the respective income limit for Santa Clara County, adjusted for household size, as published annually by HUD and utilized by the California Tax Credit Allocation Committee**



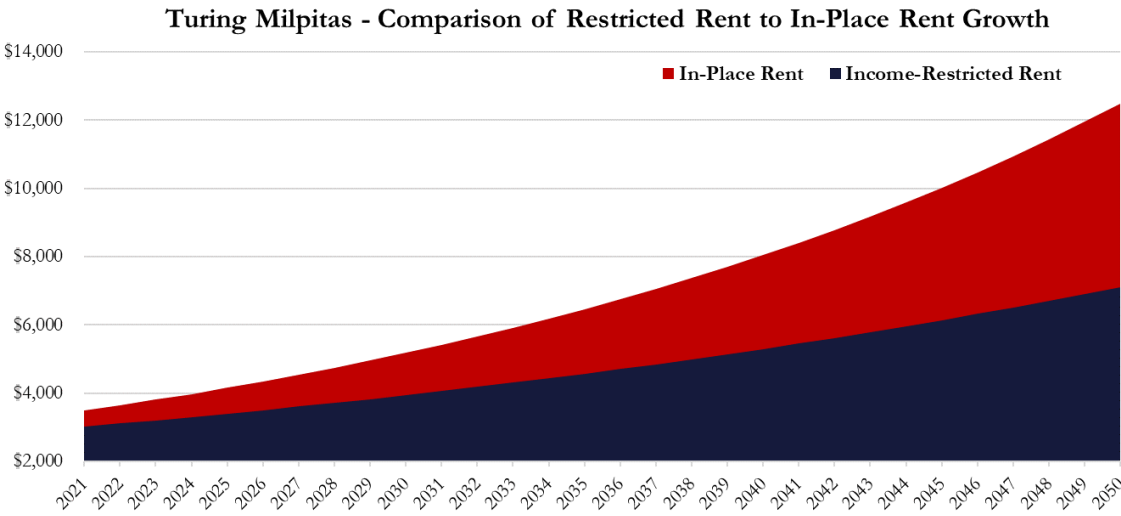
Max Allowable Rent				
	80% AMI	100% AMI	120% AMI	
0B	\$ 2,320	\$ 2,900	\$ 3,480	
1B	\$ 2,652	\$ 3,315	\$ 3,978	
2B	\$ 2,984	\$ 3,730	\$ 4,476	
3B	\$ 3,314	\$ 4,143	\$ 4,971	

Unit Type	Type	Total Units	SF	In-Place Rent	CSCDA Pro Forma Rent						Total Units	Wtd. Avg. Rent	CSCDA % Discount to In-Place	Resident Annual Rent Savings
					Units	80% AMI Rents	Units	100% AMI Rents	Units	120% AMI Rents				
0 BR	Market	19	563	\$2,495	8	\$2,196	4	\$2,246	8	\$2,295	19	\$2,246	10.0%	\$56,886
1 BR	Market	193	778	\$2,943	77	\$2,590	39	\$2,649	77	\$2,708	193	\$2,649	10.0%	\$681,599
2 BR	Market	150	1,157	\$3,815	60	\$2,984	30	\$3,434	60	\$3,510	150	\$3,284	13.9%	\$955,404
3 BR	Market	9	1,667	\$5,500	4	\$3,314	2	\$4,143	4	\$4,971	9	\$4,143	24.7%	\$146,610
Total/Wtd. Avg		371	942	\$3,335	148	\$2,747	74	\$2,982	148	\$3,066	371	\$2,921	12.4%	\$1,840,499

Year 1 program rents are 12.4% lower than current in-place rents

\$1.8M in total resident rent savings in the first year

## 1. RESIDENT RENT SAVINGS AT TURING WILL INCREASE SUBSTANTIALLY OVER TIME



1. As illustrated in the chart to the left, the difference between market rents and income-restricted rents will increase more and more each year due to the compounded growth of market rents versus the annual rent growth caps set in place for Essential Housing properties.
2. Over the 30-yr hold period, residents at Turing Milpitas will be able to save \$309M in aggregate rent expenses...that's \$833K in rent savings per household
3. Middle-income resident rent savings amount to over 30x greater than the City's property tax forbearance during the same period
4. Moreover, the City will be the sole owner of the asset once the bonds are paid off, amounting to \$390M in net surplus proceeds (post tax forbearance) in year 30.

## 2. RENT GUIDELINES

- Upon the acquisition of the property, existing tenants will not be displaced
- Existing tenants who qualify will be granted income restricted rents at the time that their lease expires
- Rent increases will be subject to a 4% annual cap per the regulatory agreement; properties bought through the middle-income housing program by Waterford/CSCDA will be limited to 3% annual rent increases.
- **Capital Expenses & Capital Reserves:** Turing Milpitas will be kept in its current "Class A" condition. Total Upfront Capital Expenses Funds amount to \$7,008,544, which will be funded upfront through the bond issuance for on-site maintenance. In addition, \$10,776,709 will be annually distributed in capital reserves over the 30 year hold period as such: \$300 per unit in annual "Op-ex" reserves in year 1. This annual distribution will increase by 3% annually from years 2 - 9 and will increase again to \$700 per unit starting in year 10, increasing thereafter by 3% per year.
- **Local Preference Guidelines in Regulatory Agreement:** Waterford proposes to include language in the Regulatory Agreement that incorporates local preference guidelines for employees of all Milpitas schools. "In reviewing and considering applications from prospective tenants, the Owner shall provide a preference to households which include one or more persons who are employed by a public school district or public higher education institution within the City of Milpitas".

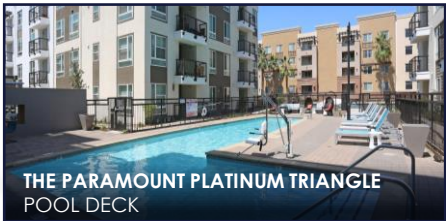
# CASE STUDY – THE PARAMOUNT PLATINUM TRIANGLE IN ANAHEIM, CA

## LOW RENT AND RENT GROWTH COMPARED TO MARKET

- In February 2021, Waterford/CSCDA acquired Jefferson Platinum Triangle (since renamed “The Paramount”), a 400-unit community in Anaheim, CA.
- Since the beginning of the leasing period at acquisition until November 2021, Waterford has successfully signed 150 new leases through the Essential Housing program at The Paramount.
- By having The Paramount as an Essential Housing option in Anaheim, our residents are able to live comfortably within the city in which they work, saving an average of \$1,129 in rent per month (**\$13,551/resident/year**) when compared to the November 2021 rents of nearby market rate communities.
- **As exhibited by the table below, one-bedroom rents have increased by an average of 31.6% over the past year at The Paramount’s closest comparable market-rate properties.** Over the same period, Paramount’s 1-bedroom increased by only 1% due to the Waterford/CSCDA Essential Housing Program

## ONE-BEDROOM RENT COMPARABLES

Property Address	Year Built	Distance From Subject Property	Average 1 BR Rent Per Unit	Average Rent/SF	Annual Change (as of November 2021)
Jefferson Rise (same developer as Subject)	2019	0.7 Miles	\$2,939	\$3.52	+26.8%
Core	2018	0.3 Miles	\$2,898	\$3.78	+41.2%
The George	2017	0.9 Miles	\$2,876	\$3.71	+15.0%
Vivere Flats	2017	0.9 Miles	\$2,753	\$3.58	+43.2%
<b>The Paramount</b>	<b>2017</b>	<b>-</b>	<b>\$1,936</b>	<b>\$2.58</b>	<b>+1.0%</b>



## THE CITY OF MILPITAS

- Place the item on City Council Agenda within 30 days
- City Council adopts one single resolution (CSCDA has Provided a Draft Resolution to City Staff in April 2021)
- City approves the Public Benefit Agreement (CSCDA has Provided a Draft Resolution to City Staff in April 2021), this agreement ratifies the City's ability to receive surplus revenue from the project
- The City incurs no fees, costs, liability or administrative responsibilities in connection with the program or individual programs

## PARTNERS

- CSCDA/Waterford views this socially beneficial and financially beneficial structure as a true partnership with the City of Milpitas
- CSCDA/Waterford are active participants and investors in the Cities where they do business
- CSCDA/Waterford is excited about the opportunity to reinvest in this beautiful transcendent property and become long term partners with the City







100 BAYVIEW CIRCLE, SUITE 4500  
NEWPORT BEACH, CA 92660

949.529.3530

[WWW.WATERFORDCO.COM](http://WWW.WATERFORDCO.COM)

## Contact Information

SEAN RAWSON  
Co-Founder  
949.529.3534  
[srawson@waterfordco.com](mailto:srawson@waterfordco.com)

JOHN DRACHMAN  
Co-Founder  
949.529.3535  
[jdrachman@waterfordco.com](mailto:jdrachman@waterfordco.com)

SEAN GULIAN  
Director of Acquisitions  
949.529.3530  
[sgulian@waterfordco.com](mailto:sgulian@waterfordco.com)

PHIL CHRISTIAN  
Director of Asset Management  
949.529.3532  
[pchristian@waterfordco.com](mailto:pchristian@waterfordco.com)

COLE TAIT  
Associate  
949.529.3533  
[ctait@waterfordco.com](mailto:ctait@waterfordco.com)



**Appendix D**

**Bond Underwriter's Cash Flow (DRAFT) – Turing – Milpitas, CA**

**Goldman Sachs**



## TABLE OF CONTENTS

**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

<b>Report</b>	<b>Page</b>
<b>Series 2022 Bonds (Milpitas)</b>	
Sources and Uses of Funds . . . . .	1
Bond Summary Statistics . . . . .	2
Bond Maturity Table . . . . .	3
Bond Pricing . . . . .	5
Aggregate Debt Service . . . . .	7
Underwriter's Discount . . . . .	10
Form 8038 Statistics . . . . .	11
<b>Series 2022A Senior Bonds</b>	
Bond Debt Service . . . . .	13
<b>Series 2022B Mezzanine Bonds</b>	
Bond Debt Service . . . . .	15
<b>Series 2022C Subordinate Bonds</b>	
Bond Debt Service . . . . .	18
<b>Series 2022 Bonds (Milpitas)</b>	
Disclaimer . . . . .	21



## SOURCES AND USES OF FUNDS

### CSCDA COMMUNITY IMPROVEMENT AUTHORITY Essential Housing Revenue Bonds Series 2022AB (Turing-Milpitas) (Social Bonds) \*\*\* Preliminary, Subject to Change \*\*\*

Dated Date 03/09/2022  
Delivery Date 03/09/2022

Sources:	Series 2022A Senior Bonds	Series 2022B Mezzanine Bonds	Series 2022C Subordinate Bonds	Total
Bond Proceeds:				
Par Amount	232,490,000.00	65,500,000.00	5,000,000.00	302,990,000.00
Original Issue Discount	(21,629,506.60)	(8,387,275.00)		(30,016,781.60)
	210,860,493.40	57,112,725.00	5,000,000.00	272,973,218.40
Uses:	Series 2022A Senior Bonds	Series 2022B Mezzanine Bonds	Series 2022C Subordinate Bonds	Total
Project Fund Deposits:				
Purchase Price	181,239,058.36	51,060,941.64		232,300,000.00
Other Fund Deposits:				
Debt Service Reserve Fund	7,987,150.00	2,620,000.00		10,607,150.00
Capitalized Interest	1,332,000.00	1,310,000.00		2,642,000.00
Capitalized Admin Expenses	1,092,271.55	307,728.45		1,400,000.00
Operating Reserve Fund	612,452.26	172,547.74		785,000.00
Extraordinary Reserve Fund	390,096.98	109,903.02		500,000.00
Capital Expense Reserve Fund	4,525,125.00	1,274,875.00		5,800,000.00
Operating Account	408,041.44	114,958.56		523,000.00
Coverage Reserve		2,121,430.00		2,121,430.00
	16,347,137.23	8,031,442.77		24,378,580.00
Delivery Date Expenses:				
Cost of Issuance	936,774.99	263,920.01		1,200,695.00
Underwriter's Discount	3,194,658.12	865,636.09		4,060,294.21
Initial Payment to Project Admin	3,000,000.00			3,000,000.00
CSCDA Fee	2,363,909.70	665,990.30		3,029,900.00
Consideration for Purchase Rights to the Project			5,000,000.00	5,000,000.00
	9,495,342.81	1,795,546.40	5,000,000.00	16,290,889.21
Other Uses of Funds:				
Contingency	3,778,955.00	(3,775,205.81)		3,749.19
	210,860,493.40	57,112,725.00	5,000,000.00	272,973,218.40

Note: Underwriter's Discount includes all underwriting expenses.





## BOND SUMMARY STATISTICS

**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

	Series 2022A Senior Bonds	Series 2022B Mezzanine Bonds	Series 2022C Subordinate Bonds	Aggregate
Dated Date	03/09/2022	03/09/2022	03/09/2022	03/09/2022
Delivery Date	03/09/2022	03/09/2022	03/09/2022	03/09/2022
Last Maturity	03/01/2054	09/01/2056	09/01/2056	09/01/2056
Arbitrage Yield	4.253398%	4.253398%	4.253398%	4.253398%
True Interest Cost (TIC)	4.179362%	4.861517%	7.667525%	4.437225%
Net Interest Cost (NIC)	3.906325%	4.425061%	7.474533%	4.151239%
All-In TIC	4.382759%	4.959583%		4.736134%
Average Coupon	3.460112%	4.000000%	7.474533%	3.723714%
Average Life (years)	23.929	33.234	46.127	26.307
Weighted Average Maturity (years)	23.916	33.234	46.127	26.272
Duration of Issue (years)	15.557	17.483	15.868	16.075
Par Amount	232,490,000.00	65,500,000.00	5,000,000.00	302,990,000.00
Bond Proceeds	210,860,493.40	57,112,725.00	5,000,000.00	272,973,218.40
Total Interest	192,496,339.03	87,073,777.78	17,238,888.89	296,809,005.70
Net Interest	217,320,503.75	96,326,688.87	17,238,888.89	330,886,081.51
Total Debt Service	424,986,339.03	152,573,777.78	22,238,888.89	599,799,005.70
Maximum Annual Debt Service	21,347,012.50	25,422,900.00	7,298,316.46	33,170,275.00
Average Annual Debt Service	13,290,052.30	4,425,278.76	645,020.95	17,396,684.02
Underwriter's Fees (per \$1000)				
Average Takedown				
Other Fee	13.741056	13.215818		13.400753
Total Underwriter's Discount	13.741056	13.215818		13.400753
Bid Price	89.322481	85.873418	100.000000	88.753069

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2021C Deferred Interest	(1,798,316.46)	100.000			(1,078.99)
Series 2021A-1 Bonds	60,000,000.00	91.072	3.250%	14.794	91,200.00
Series 2021A-2 Bonds	172,490,000.00	90.566	3.500%	27.107	303,582.40
Series 2021B-1 Bonds	65,500,000.00	87.195	4.000%	33.234	100,870.00
Series 2021C Deferred Interest (Paid)	1,798,316.46	100.000		34.478	6,384.02
Series 2021C Principal	5,000,000.00	100.000	10.000%	34.478	4,800.00
	302,990,000.00			26.319	505,757.43

	TIC	All-In TIC	Arbitrage Yield
Par Value	302,990,000.00	302,990,000.00	302,990,000.00
+ Accrued Interest			
+ Premium (Discount)	(30,016,781.60)	(30,016,781.60)	(30,016,781.60)
- Underwriter's Discount	(4,060,294.21)	(4,060,294.21)	
- Cost of Issuance Expense		(1,200,695.00)	
- Other Amounts		(11,029,900.00)	
Target Value	268,912,924.19	256,682,329.19	272,973,218.40
Target Date	03/09/2022	03/09/2022	03/09/2022
Yield	4.437225%	4.736134%	4.253398%



**BOND MATURITY TABLE**  
**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

Maturity Date	Series 2021A-1 Bonds	Series 2021A-2 Bonds	Series 2021B-1 Bonds	Series 2021C Principal	Series 2021C Deferred Interest	Series 2021C Deferred Interest (Paid)	Total
09/01/2022	0	0	0	0	(238,888.89)		(238,888.89)
03/01/2023	0	0	0	0	(244,174.59)		(244,174.59)
09/01/2023	0	0	0	0	(250,000.00)		(250,000.00)
03/01/2024	0	0	0	0	(250,000.00)		(250,000.00)
09/01/2024	0	0	0	0	(250,000.00)		(250,000.00)
03/01/2025	0	0	0	0	(250,000.00)		(250,000.00)
09/01/2025	0	0	0	0	(157,626.49)		(157,626.49)
03/01/2026	0	0	0	0	(157,626.49)		(157,626.49)
09/01/2026	0	0	0	0	0.00		0.00
03/01/2027	0	0	0	0	0.00		0.00
09/01/2027	190,000	0	0	0	0.00		190,000.00
03/01/2028	185,000	0	0	0	0.00		185,000.00
09/01/2028	360,000	0	0	0		0.00	360,000.00
03/01/2029	365,000	0	0	0		0.00	365,000.00
09/01/2029	555,000	0	0	0		0.00	555,000.00
03/01/2030	560,000	0	0	0		0.00	560,000.00
09/01/2030	760,000	0	0	0		0.00	760,000.00
03/01/2031	770,000	0	0	0		0.00	770,000.00
09/01/2031	6,975,000	0	0	0		0.00	6,975,000.00
03/01/2032	1,045,000	0	0	0		0.00	1,045,000.00
09/01/2032	1,145,000	0	0	0		0.00	1,145,000.00
03/01/2033	1,170,000	0	0	0		0.00	1,170,000.00
09/01/2033	1,390,000	0	0	0		0.00	1,390,000.00
03/01/2034	1,415,000	0	0	0		0.00	1,415,000.00
09/01/2034	1,650,000	0	0	0		0.00	1,650,000.00
03/01/2035	1,675,000	0	0	0		0.00	1,675,000.00
09/01/2035	1,920,000	0	0	0		0.00	1,920,000.00
03/01/2036	1,955,000	0	0	0		0.00	1,955,000.00
09/01/2036	2,205,000	0	0	0		0.00	2,205,000.00
03/01/2037	2,245,000	0	0	0		0.00	2,245,000.00
09/01/2037	2,515,000	0	0	0		0.00	2,515,000.00
03/01/2038	2,555,000	0	0	0		0.00	2,555,000.00
09/01/2038	2,835,000	0	0	0		0.00	2,835,000.00
03/01/2039	2,880,000	0	0	0		0.00	2,880,000.00
09/01/2039	3,170,000	0	0	0		0.00	3,170,000.00
03/01/2040	3,225,000	0	0	0		0.00	3,225,000.00
09/01/2040	3,530,000	0	0	0		0.00	3,530,000.00
03/01/2041	3,590,000	0	0	0		0.00	3,590,000.00
09/01/2041	3,905,000	0	0	0		0.00	3,905,000.00
03/01/2042	3,260,000	710,000	0	0		0.00	3,970,000.00
09/01/2042	0	4,305,000	0	0		0.00	4,305,000.00
03/01/2043	0	4,380,000	0	0		0.00	4,380,000.00
09/01/2043	0	4,735,000	0	0		0.00	4,735,000.00
03/01/2044	0	4,815,000	0	0		0.00	4,815,000.00
09/01/2044	0	5,185,000	0	0		0.00	5,185,000.00
03/01/2045	0	5,280,000	0	0		0.00	5,280,000.00
09/01/2045	0	5,660,000	0	0		0.00	5,660,000.00
03/01/2046	0	5,765,000	0	0		0.00	5,765,000.00
09/01/2046	0	6,165,000	0	0		0.00	6,165,000.00
03/01/2047	0	6,270,000	0	0		0.00	6,270,000.00
09/01/2047	0	6,695,000	0	0		0.00	6,695,000.00
03/01/2048	0	6,815,000	0	0		0.00	6,815,000.00
09/01/2048	0	7,250,000	0	0		0.00	7,250,000.00
03/01/2049	0	7,380,000	0	0		0.00	7,380,000.00
09/01/2049	0	7,840,000	0	0		0.00	7,840,000.00
03/01/2050	0	7,975,000	0	0		0.00	7,975,000.00
09/01/2050	0	8,460,000	0	0		0.00	8,460,000.00
03/01/2051	0	8,605,000	0	0		0.00	8,605,000.00
09/01/2051	0	9,105,000	0	0		0.00	9,105,000.00
03/01/2052	0	9,265,000	0	0		0.00	9,265,000.00
09/01/2052	0	9,790,000	0	0		0.00	9,790,000.00
03/01/2053	0	9,965,000	0	0		0.00	9,965,000.00
09/01/2053	0	10,505,000	0	0		0.00	10,505,000.00
03/01/2054	0	9,570,000	9,110,000	0		0.00	18,680,000.00
09/01/2054	0	0	11,385,000	0		0.00	11,385,000.00
03/01/2055	0	0	11,615,000	0		0.00	11,615,000.00
09/01/2055	0	0	12,240,000	0		0.00	12,240,000.00



**BOND MATURITY TABLE**  
**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

<b>Maturity Date</b>	<b>Series 2021A-1 Bonds</b>	<b>Series 2021A-2 Bonds</b>	<b>Series 2021B-1 Bonds</b>	<b>Series 2021C Principal</b>	<b>Series 2021C Deferred Interest</b>	<b>Series 2021C Deferred Interest (Paid)</b>	<b>Total</b>
03/01/2056		0	12,485,000	0		0.00	12,485,000.00
09/01/2056		0	8,665,000	5,000,000		1,798,316.46	15,463,316.46
03/01/2057		0	0	0		0.00	0.00
09/01/2057		0	0	0		0.00	0.00
	60,000,000	172,490,000	65,500,000	5,000,000	(1,798,316.46)	1,798,316.46	302,990,000.00



## BOND PRICING

**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series 2021C Deferred Interest:					
	09/01/2022	(238,888.89)	0.000%		100.000
	03/01/2023	(244,174.59)	0.000%		100.000
	09/01/2023	(250,000.00)	0.000%		100.000
	03/01/2024	(250,000.00)	0.000%		100.000
	09/01/2024	(250,000.00)	0.000%		100.000
	03/01/2025	(250,000.00)	0.000%		100.000
	09/01/2025	(157,626.49)	0.000%		100.000
	03/01/2026	(157,626.49)	0.000%		100.000
	03/01/2028		0.000%		100.000
		(1,798,316.46)			
Series 2021A-1 Bonds:					
	09/01/2027	190,000.00	3.250%	3.800%	91.072
	03/01/2028	185,000.00	3.250%	3.800%	91.072
	09/01/2028	360,000.00	3.250%	3.800%	91.072
	03/01/2029	365,000.00	3.250%	3.800%	91.072
	09/01/2029	555,000.00	3.250%	3.800%	91.072
	03/01/2030	560,000.00	3.250%	3.800%	91.072
	09/01/2030	760,000.00	3.250%	3.800%	91.072
	03/01/2031	770,000.00	3.250%	3.800%	91.072
	09/01/2031	6,975,000.00	3.250%	3.800%	91.072
	03/01/2032	1,045,000.00	3.250%	3.800%	91.072
	09/01/2032	1,145,000.00	3.250%	3.800%	91.072
	03/01/2033	1,170,000.00	3.250%	3.800%	91.072
	09/01/2033	1,390,000.00	3.250%	3.800%	91.072
	03/01/2034	1,415,000.00	3.250%	3.800%	91.072
	09/01/2034	1,650,000.00	3.250%	3.800%	91.072
	03/01/2035	1,675,000.00	3.250%	3.800%	91.072
	09/01/2035	1,920,000.00	3.250%	3.800%	91.072
	03/01/2036	1,955,000.00	3.250%	3.800%	91.072
	09/01/2036	2,205,000.00	3.250%	3.800%	91.072
	03/01/2037	2,245,000.00	3.250%	3.800%	91.072
	09/01/2037	2,515,000.00	3.250%	3.800%	91.072
	03/01/2038	2,555,000.00	3.250%	3.800%	91.072
	09/01/2038	2,835,000.00	3.250%	3.800%	91.072
	03/01/2039	2,880,000.00	3.250%	3.800%	91.072
	09/01/2039	3,170,000.00	3.250%	3.800%	91.072
	03/01/2040	3,225,000.00	3.250%	3.800%	91.072
	09/01/2040	3,530,000.00	3.250%	3.800%	91.072
	03/01/2041	3,590,000.00	3.250%	3.800%	91.072
	09/01/2041	3,905,000.00	3.250%	3.800%	91.072
	03/01/2042	3,260,000.00	3.250%	3.800%	91.072
	09/01/2047		3.250%	3.800%	91.072
		60,000,000.00			
Series 2021A-2 Bonds:					
	03/01/2042	710,000.00	3.500%	4.000%	90.566
	09/01/2042	4,305,000.00	3.500%	4.000%	90.566
	03/01/2043	4,380,000.00	3.500%	4.000%	90.566
	09/01/2043	4,735,000.00	3.500%	4.000%	90.566
	03/01/2044	4,815,000.00	3.500%	4.000%	90.566
	09/01/2044	5,185,000.00	3.500%	4.000%	90.566
	03/01/2045	5,280,000.00	3.500%	4.000%	90.566
	09/01/2045	5,660,000.00	3.500%	4.000%	90.566
	03/01/2046	5,765,000.00	3.500%	4.000%	90.566
	09/01/2046	6,165,000.00	3.500%	4.000%	90.566
	03/01/2047	6,270,000.00	3.500%	4.000%	90.566
	09/01/2047	6,695,000.00	3.500%	4.000%	90.566
	03/01/2048	6,815,000.00	3.500%	4.000%	90.566
	09/01/2048	7,250,000.00	3.500%	4.000%	90.566
	03/01/2049	7,380,000.00	3.500%	4.000%	90.566
	09/01/2049	7,840,000.00	3.500%	4.000%	90.566
	03/01/2050	7,975,000.00	3.500%	4.000%	90.566
	09/01/2050	8,460,000.00	3.500%	4.000%	90.566
	03/01/2051	8,605,000.00	3.500%	4.000%	90.566
	09/01/2051	9,105,000.00	3.500%	4.000%	90.566
	03/01/2052	9,265,000.00	3.500%	4.000%	90.566
	09/01/2052	9,790,000.00	3.500%	4.000%	90.566
	03/01/2053	9,965,000.00	3.500%	4.000%	90.566
	09/01/2053	10,505,000.00	3.500%	4.000%	90.566
	03/01/2054	9,570,000.00	3.500%	4.000%	90.566



## BOND PRICING

**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series 2021A-2 Bonds:	09/01/2057	<u>172,490,000.00</u>	3.500%	4.000%	90.566
Series 2021B-1 Bonds:	03/01/2054	9,110,000.00	4.000%	4.750%	87.195
	09/01/2054	11,385,000.00	4.000%	4.750%	87.195
	03/01/2055	11,615,000.00	4.000%	4.750%	87.195
	09/01/2055	12,240,000.00	4.000%	4.750%	87.195
	03/01/2056	12,485,000.00	4.000%	4.750%	87.195
	09/01/2056	8,665,000.00	4.000%	4.750%	87.195
	09/01/2057	<u>65,500,000.00</u>	4.000%	4.750%	87.195
Series 2021C Principal:	09/01/2056	5,000,000.00	10.000%	10.000%	100.000
	09/01/2057	<u>5,000,000.00</u>	10.000%	10.000%	100.000
Series 2021C Deferred Interest (Paid):	09/01/2056	1,798,316.46	0.000%		100.000
	09/01/2057	<u>1,798,316.46</u>	0.000%		100.000
		<u>302,990,000.00</u>			

Dated Date	03/09/2022	
Delivery Date	03/09/2022	
First Coupon	09/01/2022	
Par Amount	302,990,000.00	
Original Issue Discount	<u>(30,016,781.60)</u>	
Production	272,973,218.40	90.093144%
Underwriter's Discount	<u>(4,060,294.21)</u>	<u>(1.340075%)</u>
Purchase Price	268,912,924.19	88.753069%
Accrued Interest	<u></u>	
Net Proceeds	268,912,924.19	



## AGGREGATE DEBT SERVICE

**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

<b>Period Ending</b>	<b>Series 2022A Senior Bonds</b>	<b>Series 2022B Mezzanine Bonds</b>	<b>Series 2022C Subordinate Bonds</b>	<b>Aggregate Debt Service</b>
09/01/2022	3,816,082.78	1,251,777.78		5,067,860.56
09/01/2023	7,987,150.00	2,620,000.00	5,825.41	10,612,975.41
09/01/2024	7,987,150.00	2,620,000.00		10,607,150.00
09/01/2025	7,987,150.00	2,620,000.00	92,373.51	10,699,523.51
09/01/2026	7,987,150.00	2,620,000.00	342,373.51	10,949,523.51
09/01/2027	8,177,150.00	2,620,000.00	500,000.00	11,297,150.00
09/01/2028	8,522,968.75	2,620,000.00	500,000.00	11,642,968.75
09/01/2029	8,877,331.25	2,620,000.00	500,000.00	11,997,331.25
09/01/2030	9,244,262.50	2,620,000.00	500,000.00	12,364,262.50
09/01/2031	15,622,950.00	2,620,000.00	500,000.00	18,742,950.00
09/01/2032	9,811,768.75	2,620,000.00	500,000.00	12,931,768.75
09/01/2033	10,108,562.50	2,620,000.00	500,000.00	13,228,562.50
09/01/2034	10,526,381.25	2,620,000.00	500,000.00	13,646,381.25
09/01/2035	10,952,543.75	2,620,000.00	500,000.00	14,072,543.75
09/01/2036	11,396,156.25	2,620,000.00	500,000.00	14,516,156.25
09/01/2037	11,856,243.75	2,620,000.00	500,000.00	14,976,243.75
09/01/2038	12,326,506.25	2,620,000.00	500,000.00	15,446,506.25
09/01/2039	12,806,050.00	2,620,000.00	500,000.00	15,926,050.00
09/01/2040	13,308,818.75	2,620,000.00	500,000.00	16,428,818.75
09/01/2041	13,823,350.00	2,620,000.00	500,000.00	16,943,350.00
09/01/2042	14,352,700.00	2,620,000.00	500,000.00	17,472,700.00
09/01/2043	14,899,975.00	2,620,000.00	500,000.00	18,019,975.00
09/01/2044	15,458,337.50	2,620,000.00	500,000.00	18,578,337.50
09/01/2045	16,040,200.00	2,620,000.00	500,000.00	19,160,200.00
09/01/2046	16,638,812.50	2,620,000.00	500,000.00	19,758,812.50
09/01/2047	17,247,425.00	2,620,000.00	500,000.00	20,367,425.00
09/01/2048	17,884,112.50	2,620,000.00	500,000.00	21,004,112.50
09/01/2049	18,536,950.00	2,620,000.00	500,000.00	21,656,950.00
09/01/2050	19,208,837.50	2,620,000.00	500,000.00	22,328,837.50
09/01/2051	19,897,587.50	2,620,000.00	500,000.00	23,017,587.50
09/01/2052	20,611,187.50	2,620,000.00	500,000.00	23,731,187.50
09/01/2053	21,347,012.50	2,620,000.00	500,000.00	24,467,012.50
09/01/2054	9,737,475.00	22,932,800.00	500,000.00	33,170,275.00
09/01/2055		25,422,900.00	500,000.00	25,922,900.00
09/01/2056		21,746,300.00	7,298,316.46	29,044,616.46
	424,986,339.03	152,573,777.78	22,238,888.89	599,799,005.70



## AGGREGATE DEBT SERVICE

**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

Date	Series 2022A Senior Bonds	Series 2022B Mezzanine Bonds	Series 2022C Subordinate Bonds	Aggregate Debt Service
09/01/2022	3,816,082.78	1,251,777.78		5,067,860.56
03/01/2023	3,993,575.00	1,310,000.00	5,825.41	5,309,400.41
09/01/2023	3,993,575.00	1,310,000.00		5,303,575.00
03/01/2024	3,993,575.00	1,310,000.00		5,303,575.00
09/01/2024	3,993,575.00	1,310,000.00		5,303,575.00
03/01/2025	3,993,575.00	1,310,000.00		5,303,575.00
09/01/2025	3,993,575.00	1,310,000.00	92,373.51	5,395,948.51
03/01/2026	3,993,575.00	1,310,000.00	92,373.51	5,395,948.51
09/01/2026	3,993,575.00	1,310,000.00	250,000.00	5,553,575.00
03/01/2027	3,993,575.00	1,310,000.00	250,000.00	5,553,575.00
09/01/2027	4,183,575.00	1,310,000.00	250,000.00	5,743,575.00
03/01/2028	4,175,487.50	1,310,000.00	250,000.00	5,735,487.50
09/01/2028	4,347,481.25	1,310,000.00	250,000.00	5,907,481.25
03/01/2029	4,346,631.25	1,310,000.00	250,000.00	5,906,631.25
09/01/2029	4,530,700.00	1,310,000.00	250,000.00	6,090,700.00
03/01/2030	4,526,681.25	1,310,000.00	250,000.00	6,086,681.25
09/01/2030	4,717,581.25	1,310,000.00	250,000.00	6,277,581.25
03/01/2031	4,715,231.25	1,310,000.00	250,000.00	6,275,231.25
09/01/2031	10,907,718.75	1,310,000.00	250,000.00	12,467,718.75
03/01/2032	4,864,375.00	1,310,000.00	250,000.00	6,424,375.00
09/01/2032	4,947,393.75	1,310,000.00	250,000.00	6,507,393.75
03/01/2033	4,953,787.50	1,310,000.00	250,000.00	6,513,787.50
09/01/2033	5,154,775.00	1,310,000.00	250,000.00	6,714,775.00
03/01/2034	5,157,187.50	1,310,000.00	250,000.00	6,717,187.50
09/01/2034	5,369,193.75	1,310,000.00	250,000.00	6,929,193.75
03/01/2035	5,367,381.25	1,310,000.00	250,000.00	6,927,381.25
09/01/2035	5,585,162.50	1,310,000.00	250,000.00	7,145,162.50
03/01/2036	5,588,962.50	1,310,000.00	250,000.00	7,148,962.50
09/01/2036	5,807,193.75	1,310,000.00	250,000.00	7,367,193.75
03/01/2037	5,811,362.50	1,310,000.00	250,000.00	7,371,362.50
09/01/2037	6,044,881.25	1,310,000.00	250,000.00	7,604,881.25
03/01/2038	6,044,012.50	1,310,000.00	250,000.00	7,604,012.50
09/01/2038	6,282,493.75	1,310,000.00	250,000.00	7,842,493.75
03/01/2039	6,281,425.00	1,310,000.00	250,000.00	7,841,425.00
09/01/2039	6,524,625.00	1,310,000.00	250,000.00	8,084,625.00
03/01/2040	6,528,112.50	1,310,000.00	250,000.00	8,088,112.50
09/01/2040	6,780,706.25	1,310,000.00	250,000.00	8,340,706.25
03/01/2041	6,783,343.75	1,310,000.00	250,000.00	8,343,343.75
09/01/2041	7,040,006.25	1,310,000.00	250,000.00	8,600,006.25
03/01/2042	7,041,550.00	1,310,000.00	250,000.00	8,601,550.00
09/01/2042	7,311,150.00	1,310,000.00	250,000.00	8,871,150.00
03/01/2043	7,310,812.50	1,310,000.00	250,000.00	8,870,812.50
09/01/2043	7,589,162.50	1,310,000.00	250,000.00	9,149,162.50
03/01/2044	7,586,300.00	1,310,000.00	250,000.00	9,146,300.00
09/01/2044	7,872,037.50	1,310,000.00	250,000.00	9,432,037.50
03/01/2045	7,876,300.00	1,310,000.00	250,000.00	9,436,300.00
09/01/2045	8,163,900.00	1,310,000.00	250,000.00	9,723,900.00
03/01/2046	8,169,850.00	1,310,000.00	250,000.00	9,729,850.00
09/01/2046	8,468,962.50	1,310,000.00	250,000.00	10,028,962.50
03/01/2047	8,466,075.00	1,310,000.00	250,000.00	10,026,075.00
09/01/2047	8,781,350.00	1,310,000.00	250,000.00	10,341,350.00
03/01/2048	8,784,187.50	1,310,000.00	250,000.00	10,344,187.50
09/01/2048	9,099,925.00	1,310,000.00	250,000.00	10,659,925.00
03/01/2049	9,103,050.00	1,310,000.00	250,000.00	10,663,050.00
09/01/2049	9,433,900.00	1,310,000.00	250,000.00	10,993,900.00
03/01/2050	9,431,700.00	1,310,000.00	250,000.00	10,991,700.00
09/01/2050	9,777,137.50	1,310,000.00	250,000.00	11,337,137.50
03/01/2051	9,774,087.50	1,310,000.00	250,000.00	11,334,087.50
09/01/2051	10,123,500.00	1,310,000.00	250,000.00	11,683,500.00
03/01/2052	10,124,162.50	1,310,000.00	250,000.00	11,684,162.50
09/01/2052	10,487,025.00	1,310,000.00	250,000.00	12,047,025.00
03/01/2053	10,490,700.00	1,310,000.00	250,000.00	12,050,700.00
09/01/2053	10,856,312.50	1,310,000.00	250,000.00	12,416,312.50
03/01/2054	9,737,475.00	10,420,000.00	250,000.00	20,407,475.00
09/01/2054		12,512,800.00	250,000.00	12,762,800.00



## AGGREGATE DEBT SERVICE

**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

Date	Series 2022A Senior Bonds	Series 2022B Mezzanine Bonds	Series 2022C Subordinate Bonds	Aggregate Debt Service
03/01/2055		12,515,100.00	250,000.00	12,765,100.00
09/01/2055		12,907,800.00	250,000.00	13,157,800.00
03/01/2056		12,908,000.00	250,000.00	13,158,000.00
09/01/2056		8,838,300.00	7,048,316.46	15,886,616.46
	424,986,339.03	152,573,777.78	22,238,888.89	599,799,005.70





## UNDERWRITER'S DISCOUNT

**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

	<b>Series 2022A Senior Bonds</b>	<b>Series 2022B Mezzanine Bonds</b>	<b>Total</b>
Takedown	3,162,907.40	856,690.88	4,019,598.28
CUSIP Fee (3 CUSIPs)	479.04	134.96	614.00
CDIAC Fee	3,900.97	1,099.03	5,000.00
Ipreo Bookrunning Fee	3,860.42	1,087.60	4,948.02
Ipreo Electronic Order Entry Fee	937.00	263.98	1,200.98
Ipreo Gameday Fee	937.00	263.98	1,200.98
Ipreo Wire Fee	128.73	36.27	165.00
Taxes on Ipreo Fees	520.35	146.60	666.95
DTC	897.22	252.78	1,150.00
Internet Roadshow (only if billed to GS)	3,705.92	1,044.08	4,750.00
GS Out-of-Pocket Expenses	11,702.91	3,297.09	15,000.00
Verification Agent	4,681.16	1,318.84	6,000.00
	3,194,658.12	865,636.09	4,060,294.21



## FORM 8038 STATISTICS

**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

Dated Date 03/09/2022  
Delivery Date 03/09/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Series 2021A-1 Bonds:						
	09/01/2027	190,000.00	3.250%	91.072	173,036.80	190,000.00
	03/01/2028	185,000.00	3.250%	91.072	168,483.20	185,000.00
	09/01/2028	360,000.00	3.250%	91.072	327,859.20	360,000.00
	03/01/2029	365,000.00	3.250%	91.072	332,412.80	365,000.00
	09/01/2029	555,000.00	3.250%	91.072	505,449.60	555,000.00
	03/01/2030	560,000.00	3.250%	91.072	510,003.20	560,000.00
	09/01/2030	760,000.00	3.250%	91.072	692,147.20	760,000.00
	03/01/2031	770,000.00	3.250%	91.072	701,254.40	770,000.00
	09/01/2031	6,975,000.00	3.250%	91.072	6,352,272.00	6,975,000.00
	03/01/2032	1,045,000.00	3.250%	91.072	951,702.40	1,045,000.00
	09/01/2032	1,145,000.00	3.250%	91.072	1,042,774.40	1,145,000.00
	03/01/2033	1,170,000.00	3.250%	91.072	1,065,542.40	1,170,000.00
	09/01/2033	1,390,000.00	3.250%	91.072	1,265,900.80	1,390,000.00
	03/01/2034	1,415,000.00	3.250%	91.072	1,288,668.80	1,415,000.00
	09/01/2034	1,650,000.00	3.250%	91.072	1,502,688.00	1,650,000.00
	03/01/2035	1,675,000.00	3.250%	91.072	1,525,456.00	1,675,000.00
	09/01/2035	1,920,000.00	3.250%	91.072	1,748,582.40	1,920,000.00
	03/01/2036	1,955,000.00	3.250%	91.072	1,780,457.60	1,955,000.00
	09/01/2036	2,205,000.00	3.250%	91.072	2,008,137.60	2,205,000.00
	03/01/2037	2,245,000.00	3.250%	91.072	2,044,566.40	2,245,000.00
	09/01/2037	2,515,000.00	3.250%	91.072	2,290,460.80	2,515,000.00
	03/01/2038	2,555,000.00	3.250%	91.072	2,326,889.60	2,555,000.00
	09/01/2038	2,835,000.00	3.250%	91.072	2,581,891.20	2,835,000.00
	03/01/2039	2,880,000.00	3.250%	91.072	2,622,873.60	2,880,000.00
	09/01/2039	3,170,000.00	3.250%	91.072	2,886,982.40	3,170,000.00
	03/01/2040	3,225,000.00	3.250%	91.072	2,937,072.00	3,225,000.00
	09/01/2040	3,530,000.00	3.250%	91.072	3,214,841.60	3,530,000.00
	03/01/2041	3,590,000.00	3.250%	91.072	3,269,484.80	3,590,000.00
	09/01/2041	3,905,000.00	3.250%	91.072	3,556,361.60	3,905,000.00
	03/01/2042	3,260,000.00	3.250%	91.072	2,968,947.20	3,260,000.00
Series 2021A-2 Bonds:						
	03/01/2042	710,000.00	3.500%	90.566	643,018.60	710,000.00
	09/01/2042	4,305,000.00	3.500%	90.566	3,898,866.30	4,305,000.00
	03/01/2043	4,380,000.00	3.500%	90.566	3,966,790.80	4,380,000.00
	09/01/2043	4,735,000.00	3.500%	90.566	4,288,300.10	4,735,000.00
	03/01/2044	4,815,000.00	3.500%	90.566	4,360,752.90	4,815,000.00
	09/01/2044	5,185,000.00	3.500%	90.566	4,695,847.10	5,185,000.00
	03/01/2045	5,280,000.00	3.500%	90.566	4,781,884.80	5,280,000.00
	09/01/2045	5,660,000.00	3.500%	90.566	5,126,035.60	5,660,000.00
	03/01/2046	5,765,000.00	3.500%	90.566	5,221,129.90	5,765,000.00
	09/01/2046	6,165,000.00	3.500%	90.566	5,583,393.90	6,165,000.00
	03/01/2047	6,270,000.00	3.500%	90.566	5,678,488.20	6,270,000.00
	09/01/2047	6,695,000.00	3.500%	90.566	6,063,393.70	6,695,000.00
	03/01/2048	6,815,000.00	3.500%	90.566	6,172,072.90	6,815,000.00
	09/01/2048	7,250,000.00	3.500%	90.566	6,566,035.00	7,250,000.00
	03/01/2049	7,380,000.00	3.500%	90.566	6,683,770.80	7,380,000.00
	09/01/2049	7,840,000.00	3.500%	90.566	7,100,374.40	7,840,000.00
	03/01/2050	7,975,000.00	3.500%	90.566	7,222,638.50	7,975,000.00
	09/01/2050	8,460,000.00	3.500%	90.566	7,661,883.60	8,460,000.00
	03/01/2051	8,605,000.00	3.500%	90.566	7,793,204.30	8,605,000.00
	09/01/2051	9,105,000.00	3.500%	90.566	8,246,034.30	9,105,000.00
	03/01/2052	9,265,000.00	3.500%	90.566	8,390,939.90	9,265,000.00
	09/01/2052	9,790,000.00	3.500%	90.566	8,866,411.40	9,790,000.00
	03/01/2053	9,965,000.00	3.500%	90.566	9,024,901.90	9,965,000.00
	09/01/2053	10,505,000.00	3.500%	90.566	9,513,958.30	10,505,000.00
	03/01/2054	9,570,000.00	3.500%	90.566	8,667,166.20	9,570,000.00
Series 2021B-1 Bonds:						
	03/01/2054	9,110,000.00	4.000%	87.195	7,943,464.50	9,110,000.00
	09/01/2054	11,385,000.00	4.000%	87.195	9,927,150.75	11,385,000.00
	03/01/2055	11,615,000.00	4.000%	87.195	10,127,699.25	11,615,000.00
	09/01/2055	12,240,000.00	4.000%	87.195	10,672,668.00	12,240,000.00
	03/01/2056	12,485,000.00	4.000%	87.195	10,886,295.75	12,485,000.00
	09/01/2056	8,665,000.00	4.000%	87.195	7,555,446.75	8,665,000.00



## FORM 8038 STATISTICS

**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Series 2021C Deferred Interest:						
	09/01/2022	(238,888.89)	0.000%	100.000	(238,888.89)	(238,888.89)
	03/01/2023	(244,174.59)	0.000%	100.000	(244,174.59)	(244,174.59)
	09/01/2023	(250,000.00)	0.000%	100.000	(250,000.00)	(250,000.00)
	03/01/2024	(250,000.00)	0.000%	100.000	(250,000.00)	(250,000.00)
	09/01/2024	(250,000.00)	0.000%	100.000	(250,000.00)	(250,000.00)
	03/01/2025	(250,000.00)	0.000%	100.000	(250,000.00)	(250,000.00)
	09/01/2025	(157,626.49)	0.000%	100.000	(157,626.49)	(157,626.49)
	03/01/2026	(157,626.49)	0.000%	100.000	(157,626.49)	(157,626.49)
Series 2021C Principal:						
	09/01/2056	5,000,000.00	10.000%	100.000	5,000,000.00	5,000,000.00
Series 2021C Deferred Interest (Paid):						
	09/01/2056	1,798,316.46	0.000%	100.000	1,798,316.46	1,798,316.46
		302,990,000.00			272,973,218.40	302,990,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	09/01/2056	5.589%	14,353,763.21	15,463,316.46		
Entire Issue			274,771,534.86	304,788,316.46	26.1142	4.2534%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	5,260,989.21
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	22,978,580.00



## BOND DEBT SERVICE

### Milpitas-Turing - Model v01 Series 2022A Senior Bonds

Dated Date 03/09/2022  
Delivery Date 03/09/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
09/01/2022			3,816,082.78	3,816,082.78	232,490,000	232,490,000
09/01/2023			7,987,150.00	7,987,150.00	232,490,000	232,490,000
09/01/2024			7,987,150.00	7,987,150.00	232,490,000	232,490,000
09/01/2025			7,987,150.00	7,987,150.00	232,490,000	232,490,000
09/01/2026			7,987,150.00	7,987,150.00	232,490,000	232,490,000
09/01/2027	190,000	3.250%	7,987,150.00	8,177,150.00	232,300,000	232,300,000
09/01/2028	545,000	3.250%	7,977,968.75	8,522,968.75	231,755,000	231,755,000
09/01/2029	920,000	3.250%	7,957,331.25	8,877,331.25	230,835,000	230,835,000
09/01/2030	1,320,000	3.250%	7,924,262.50	9,244,262.50	229,515,000	229,515,000
09/01/2031	7,745,000	3.250%	7,877,950.00	15,622,950.00	221,770,000	221,770,000
09/01/2032	2,190,000	3.250%	7,621,768.75	9,811,768.75	219,580,000	219,580,000
09/01/2033	2,560,000	3.250%	7,548,562.50	10,108,562.50	217,020,000	217,020,000
09/01/2034	3,065,000	3.250%	7,461,381.25	10,526,381.25	213,955,000	213,955,000
09/01/2035	3,595,000	3.250%	7,357,543.75	10,952,543.75	210,360,000	210,360,000
09/01/2036	4,160,000	3.250%	7,236,156.25	11,396,156.25	206,200,000	206,200,000
09/01/2037	4,760,000	3.250%	7,096,243.75	11,856,243.75	201,440,000	201,440,000
09/01/2038	5,390,000	3.250%	6,936,506.25	12,326,506.25	196,050,000	196,050,000
09/01/2039	6,050,000	3.250%	6,756,050.00	12,806,050.00	190,000,000	190,000,000
09/01/2040	6,755,000	3.250%	6,553,818.75	13,308,818.75	183,245,000	183,245,000
09/01/2041	7,495,000	3.250%	6,328,350.00	13,823,350.00	175,750,000	175,750,000
09/01/2042	8,275,000	** %	6,077,700.00	14,352,700.00	167,475,000	167,475,000
09/01/2043	9,115,000	3.500%	5,784,975.00	14,899,975.00	158,360,000	158,360,000
09/01/2044	10,000,000	3.500%	5,458,337.50	15,458,337.50	148,360,000	148,360,000
09/01/2045	10,940,000	3.500%	5,100,200.00	16,040,200.00	137,420,000	137,420,000
09/01/2046	11,930,000	3.500%	4,708,812.50	16,638,812.50	125,490,000	125,490,000
09/01/2047	12,965,000	3.500%	4,282,425.00	17,247,425.00	112,525,000	112,525,000
09/01/2048	14,065,000	3.500%	3,819,112.50	17,884,112.50	98,460,000	98,460,000
09/01/2049	15,220,000	3.500%	3,316,950.00	18,536,950.00	83,240,000	83,240,000
09/01/2050	16,435,000	3.500%	2,773,837.50	19,208,837.50	66,805,000	66,805,000
09/01/2051	17,710,000	3.500%	2,187,587.50	19,897,587.50	49,095,000	49,095,000
09/01/2052	19,055,000	3.500%	1,556,187.50	20,611,187.50	30,040,000	30,040,000
09/01/2053	20,470,000	3.500%	877,012.50	21,347,012.50	9,570,000	9,570,000
09/01/2054	9,570,000	3.500%	167,475.00	9,737,475.00		
	232,490,000		192,496,339.03	424,986,339.03		



## BOND DEBT SERVICE

### Milpitas-Turing - Model v01 Series 2022A Senior Bonds

Dated Date 03/09/2022  
Delivery Date 03/09/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
03/09/2022						232,490,000	232,490,000
09/01/2022			3,816,082.78	3,816,082.78	3,816,082.78	232,490,000	232,490,000
03/01/2023			3,993,575.00	3,993,575.00		232,490,000	232,490,000
09/01/2023			3,993,575.00	3,993,575.00	7,987,150.00	232,490,000	232,490,000
03/01/2024			3,993,575.00	3,993,575.00		232,490,000	232,490,000
09/01/2024			3,993,575.00	3,993,575.00	7,987,150.00	232,490,000	232,490,000
03/01/2025			3,993,575.00	3,993,575.00		232,490,000	232,490,000
09/01/2025			3,993,575.00	3,993,575.00	7,987,150.00	232,490,000	232,490,000
03/01/2026			3,993,575.00	3,993,575.00		232,490,000	232,490,000
09/01/2026			3,993,575.00	3,993,575.00	7,987,150.00	232,490,000	232,490,000
03/01/2027			3,993,575.00	3,993,575.00		232,490,000	232,490,000
09/01/2027	190,000	3.250%	3,993,575.00	4,183,575.00	8,177,150.00	232,300,000	232,300,000
03/01/2028	185,000	3.250%	3,990,487.50	4,175,487.50		232,115,000	232,115,000
09/01/2028	360,000	3.250%	3,987,481.25	4,347,481.25	8,522,968.75	231,755,000	231,755,000
03/01/2029	365,000	3.250%	3,981,631.25	4,346,631.25		231,390,000	231,390,000
09/01/2029	555,000	3.250%	3,975,700.00	4,530,700.00	8,877,331.25	230,835,000	230,835,000
03/01/2030	560,000	3.250%	3,966,681.25	4,526,681.25		230,275,000	230,275,000
09/01/2030	760,000	3.250%	3,957,581.25	4,717,581.25	9,244,262.50	229,515,000	229,515,000
03/01/2031	770,000	3.250%	3,945,231.25	4,715,231.25		228,745,000	228,745,000
09/01/2031	6,975,000	3.250%	3,932,718.75	10,907,718.75	15,622,950.00	221,770,000	221,770,000
03/01/2032	1,045,000	3.250%	3,819,375.00	4,864,375.00		220,725,000	220,725,000
09/01/2032	1,145,000	3.250%	3,802,393.75	4,947,393.75	9,811,768.75	219,580,000	219,580,000
03/01/2033	1,170,000	3.250%	3,783,787.50	4,953,787.50		218,410,000	218,410,000
09/01/2033	1,390,000	3.250%	3,764,775.00	5,154,775.00	10,108,562.50	217,020,000	217,020,000
03/01/2034	1,415,000	3.250%	3,742,187.50	5,157,187.50		215,605,000	215,605,000
09/01/2034	1,650,000	3.250%	3,719,193.75	5,369,193.75	10,526,381.25	213,955,000	213,955,000
03/01/2035	1,675,000	3.250%	3,692,381.25	5,367,381.25		212,280,000	212,280,000
09/01/2035	1,920,000	3.250%	3,665,162.50	5,585,162.50	10,952,543.75	210,360,000	210,360,000
03/01/2036	1,955,000	3.250%	3,633,962.50	5,588,962.50		208,405,000	208,405,000
09/01/2036	2,205,000	3.250%	3,602,193.75	5,807,193.75	11,396,156.25	206,200,000	206,200,000
03/01/2037	2,245,000	3.250%	3,566,362.50	5,811,362.50		203,955,000	203,955,000
09/01/2037	2,515,000	3.250%	3,529,881.25	6,044,881.25	11,856,243.75	201,440,000	201,440,000
03/01/2038	2,555,000	3.250%	3,489,012.50	6,044,012.50		198,885,000	198,885,000
09/01/2038	2,835,000	3.250%	3,447,493.75	6,282,493.75	12,326,506.25	196,050,000	196,050,000
03/01/2039	2,880,000	3.250%	3,401,425.00	6,281,425.00		193,170,000	193,170,000
09/01/2039	3,170,000	3.250%	3,354,625.00	6,524,625.00	12,806,050.00	190,000,000	190,000,000
03/01/2040	3,225,000	3.250%	3,303,112.50	6,528,112.50		186,775,000	186,775,000
09/01/2040	3,530,000	3.250%	3,250,706.25	6,780,706.25	13,308,818.75	183,245,000	183,245,000
03/01/2041	3,590,000	3.250%	3,193,343.75	6,783,343.75		179,655,000	179,655,000
09/01/2041	3,905,000	3.250%	3,135,006.25	7,040,006.25	13,823,350.00	175,750,000	175,750,000
03/01/2042	3,970,000	** %	3,071,550.00	7,041,550.00		171,780,000	171,780,000
09/01/2042	4,305,000	3.500%	3,006,150.00	7,311,150.00	14,352,700.00	167,475,000	167,475,000
03/01/2043	4,380,000	3.500%	2,930,812.50	7,310,812.50		163,095,000	163,095,000
09/01/2043	4,735,000	3.500%	2,854,162.50	7,589,162.50	14,899,975.00	158,360,000	158,360,000
03/01/2044	4,815,000	3.500%	2,771,300.00	7,586,300.00		153,545,000	153,545,000
09/01/2044	5,185,000	3.500%	2,687,037.50	7,872,037.50	15,458,337.50	148,360,000	148,360,000
03/01/2045	5,280,000	3.500%	2,596,300.00	7,876,300.00		143,080,000	143,080,000
09/01/2045	5,660,000	3.500%	2,503,900.00	8,163,900.00	16,040,200.00	137,420,000	137,420,000
03/01/2046	5,765,000	3.500%	2,404,850.00	8,169,850.00		131,655,000	131,655,000
09/01/2046	6,165,000	3.500%	2,303,962.50	8,468,962.50	16,638,812.50	125,490,000	125,490,000
03/01/2047	6,270,000	3.500%	2,196,075.00	8,466,075.00		119,220,000	119,220,000
09/01/2047	6,695,000	3.500%	2,086,350.00	8,781,350.00	17,247,425.00	112,525,000	112,525,000
03/01/2048	6,815,000	3.500%	1,969,187.50	8,784,187.50		105,710,000	105,710,000
09/01/2048	7,250,000	3.500%	1,849,925.00	9,099,925.00	17,884,112.50	98,460,000	98,460,000
03/01/2049	7,380,000	3.500%	1,723,050.00	9,103,050.00		91,080,000	91,080,000
09/01/2049	7,840,000	3.500%	1,593,900.00	9,433,900.00	18,536,950.00	83,240,000	83,240,000
03/01/2050	7,975,000	3.500%	1,456,700.00	9,431,700.00		75,265,000	75,265,000
09/01/2050	8,460,000	3.500%	1,317,137.50	9,777,137.50	19,208,837.50	66,805,000	66,805,000
03/01/2051	8,605,000	3.500%	1,169,087.50	9,774,087.50		58,200,000	58,200,000
09/01/2051	9,105,000	3.500%	1,018,500.00	10,123,500.00	19,897,587.50	49,095,000	49,095,000
03/01/2052	9,265,000	3.500%	859,162.50	10,124,162.50		39,830,000	39,830,000
09/01/2052	9,790,000	3.500%	697,025.00	10,487,025.00	20,611,187.50	30,040,000	30,040,000
03/01/2053	9,965,000	3.500%	525,700.00	10,490,700.00		20,075,000	20,075,000
09/01/2053	10,505,000	3.500%	351,312.50	10,856,312.50	21,347,012.50	9,570,000	9,570,000
03/01/2054	9,570,000	3.500%	167,475.00	9,737,475.00			
	232,490,000		192,496,339.03	424,986,339.03	424,986,339.03		





## BOND DEBT SERVICE

### Milpitas-Turing - Model v01 Series 2022B Mezzanine Bonds

Dated Date 03/09/2022  
Delivery Date 03/09/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
09/01/2022			1,251,777.78	1,251,777.78	65,500,000	65,500,000
09/01/2023			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2024			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2025			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2026			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2027			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2028			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2029			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2030			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2031			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2032			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2033			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2034			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2035			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2036			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2037			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2038			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2039			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2040			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2041			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2042			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2043			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2044			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2045			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2046			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2047			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2048			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2049			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2050			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2051			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2052			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2053			2,620,000.00	2,620,000.00	65,500,000	65,500,000
09/01/2054	20,495,000	4.000%	2,437,800.00	22,932,800.00	45,005,000	45,005,000
09/01/2055	23,855,000	4.000%	1,567,900.00	25,422,900.00	21,150,000	21,150,000
09/01/2056	21,150,000	4.000%	596,300.00	21,746,300.00		
	65,500,000		87,073,777.78	152,573,777.78		



**BOND DEBT SERVICE**  
**Milpitas-Turing - Model v01**  
**Series 2022B Mezzanine Bonds**

Dated Date 03/09/2022  
Delivery Date 03/09/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
03/09/2022						65,500,000	65,500,000
09/01/2022			1,251,777.78	1,251,777.78	1,251,777.78	65,500,000	65,500,000
03/01/2023			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2023			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2024			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2024			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2025			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2025			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2026			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2026			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2027			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2027			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2028			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2028			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2029			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2029			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2030			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2030			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2031			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2031			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2032			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2032			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2033			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2033			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2034			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2034			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2035			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2035			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2036			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2036			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2037			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2037			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2038			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2038			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2039			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2039			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2040			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2040			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2041			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2041			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2042			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2042			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2043			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2043			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2044			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2044			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2045			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2045			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2046			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2046			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2047			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2047			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2048			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2048			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2049			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2049			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2050			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2050			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2051			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2051			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2052			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2052			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2053			1,310,000.00	1,310,000.00		65,500,000	65,500,000
09/01/2053			1,310,000.00	1,310,000.00	2,620,000.00	65,500,000	65,500,000
03/01/2054	9,110,000	4.000%	1,310,000.00	10,420,000.00		56,390,000	56,390,000
09/01/2054	11,385,000	4.000%	1,127,800.00	12,512,800.00	22,932,800.00	45,005,000	45,005,000



**BOND DEBT SERVICE**

**Milpitas-Turing - Model v01**

**Series 2022B Mezzanine Bonds**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
03/01/2055	11,615,000	4.000%	900,100.00	12,515,100.00		33,390,000	33,390,000
09/01/2055	12,240,000	4.000%	667,800.00	12,907,800.00	25,422,900.00	21,150,000	21,150,000
03/01/2056	12,485,000	4.000%	423,000.00	12,908,000.00		8,665,000	8,665,000
09/01/2056	8,665,000	4.000%	173,300.00	8,838,300.00	21,746,300.00		
	65,500,000		87,073,777.78	152,573,777.78	152,573,777.78		



## BOND DEBT SERVICE

### Milpitas-Turing - Model v01 Series 2022C Subordinate Bonds

Dated Date 03/09/2022  
Delivery Date 03/09/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
09/01/2022	(238,888.89)		238,888.89		5,238,888.89	5,238,888.89
09/01/2023	(494,174.59)		500,000.00	5,825.41	5,733,063.48	5,733,063.48
09/01/2024	(500,000.00)		500,000.00		6,233,063.48	6,233,063.48
09/01/2025	(407,626.49)		500,000.00	92,373.51	6,640,689.97	6,640,689.97
09/01/2026	(157,626.49)		500,000.00	342,373.51	6,798,316.46	6,798,316.46
09/01/2027			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2028			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2029			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2030			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2031			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2032			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2033			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2034			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2035			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2036			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2037			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2038			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2039			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2040			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2041			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2042			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2043			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2044			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2045			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2046			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2047			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2048			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2049			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2050			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2051			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2052			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2053			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2054			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2055			500,000.00	500,000.00	6,798,316.46	6,798,316.46
09/01/2056	6,798,316.46	** %	500,000.00	7,298,316.46		
	5,000,000.00		17,238,888.89	22,238,888.89		



**BOND DEBT SERVICE**  
**Milpitas-Turing - Model v01**  
**Series 2022C Subordinate Bonds**

Dated Date 03/09/2022  
Delivery Date 03/09/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
03/09/2022						5,000,000.00	5,000,000.00
09/01/2022	(238,888.89)		238,888.89			5,238,888.89	5,238,888.89
03/01/2023	(244,174.59)		250,000.00	5,825.41		5,483,063.48	5,483,063.48
09/01/2023	(250,000.00)		250,000.00		5,825.41	5,733,063.48	5,733,063.48
03/01/2024	(250,000.00)		250,000.00			5,983,063.48	5,983,063.48
09/01/2024	(250,000.00)		250,000.00			6,233,063.48	6,233,063.48
03/01/2025	(250,000.00)		250,000.00			6,483,063.48	6,483,063.48
09/01/2025	(157,626.49)		250,000.00	92,373.51	92,373.51	6,640,689.97	6,640,689.97
03/01/2026	(157,626.49)		250,000.00	92,373.51		6,798,316.46	6,798,316.46
09/01/2026			250,000.00	250,000.00	342,373.51	6,798,316.46	6,798,316.46
03/01/2027			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2027			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2028			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2028			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2029			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2029			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2030			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2030			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2031			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2031			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2032			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2032			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2033			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2033			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2034			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2034			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2035			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2035			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2036			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2036			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2037			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2037			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2038			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2038			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2039			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2039			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2040			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2040			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2041			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2041			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2042			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2042			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2043			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2043			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2044			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2044			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2045			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2045			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2046			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2046			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2047			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2047			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2048			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2048			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2049			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2049			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2050			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2050			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2051			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2051			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2052			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2052			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2053			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2053			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2054			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2054			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46





**BOND DEBT SERVICE**

**Milpitas-Turing - Model v01**  
**Series 2022C Subordinate Bonds**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
03/01/2055			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2055			250,000.00	250,000.00	500,000.00	6,798,316.46	6,798,316.46
03/01/2056			250,000.00	250,000.00		6,798,316.46	6,798,316.46
09/01/2056	6,798,316.46	** %	250,000.00	7,048,316.46	7,298,316.46		
	5,000,000.00		17,238,888.89	22,238,888.89	22,238,888.89		



## DISCLAIMER

**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**Essential Housing Revenue Bonds**  
**Series 2022AB**  
**(Turing-Milpitas) (Social Bonds)**  
**\*\*\* Preliminary, Subject to Change \*\*\***

GOLDMAN SACHS IS NOT ACTING AS A MUNICIPAL ADVISOR. The information contained herein is for discussion purposes only in connection with serving as underwriter of securities offered by or on behalf of you. The primary role of Goldman, Sachs & Co. ('GS'), as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the issuer and GS and GS has financial and other interests that differ from those of the issuer and obligated person(s), as applicable. GS is not acting as a municipal advisor or financial advisor to you and GS has not assumed a fiduciary to you or any other person or entity in connection with these materials or the matters contemplated herein. The information provided is not intended to be and should not be construed as a recommendation that you take any action contemplated herein. Prior to taking any actions contemplated herein, you should consult with your own financial and/or municipal, legal, accounting, tax and other advisors to the extent you deem appropriate. This material is not a commitment by you or GS to undertake any transaction contemplated herein.

PRIVATE AND CONFIDENTIAL. This material has been prepared specifically for you by the Investment Banking Division of GS and is not a product of Goldman Sachs Global Investment Research. The material contained herein, including proposed terms and conditions, are for discussion purposes and any terms are indicative terms only. The calculations supplied in good faith by GS, are based upon certain factors, assumptions and historical information as GS may in its absolute discretion have considered appropriate; however, GS does not represent that the calculations or any information derived from them are accurate or complete and accepts no liability in relation thereto. The calculations made available to you may not be similar to the pricing model used by GS or its affiliates for their own purposes and there is no assurance that the data inputs you use or the quantitative output you obtain from the calculations will be the same as those which GS or its affiliates may use for or obtain from their own proprietary models or that you may obtain from other sources, including, but not limited to, models or valuations received from another dealer. Values generated through use of the data or calculations may not reflect actual prices or values that would be available in the market at the time that the user may want to value, close-out, or transfer the particular transaction, either with or through GS or any other party. The calculations should not be relied upon for the maintenance of your books and records or for any tax, accounting, legal or other purposes.

GS shall have no responsibility to provide any corrections, updates, or releases in connection herewith. GS shall have no liability, contingent or otherwise, to you or to third parties, or any responsibility whatsoever, for the correctness, quality, accuracy, timeliness, pricing, reliability, performance or completeness of the data or formulae provided herein or for any other aspect of the performance of these calculations. In no event will GS be liable for any special, indirect, incidental, or consequential damages that may be incurred or experienced on account of the user using the data provided herein or these calculations, even if GS has been advised of the possibility of such damages.