AGENDA ______ July 30, 2013

COUNTY ADMINISTRATOR

SUSAN S. MURANISHI
COUNTY ADMINISTRATOR

DONNA LINTON
ASSISTANT COUNTY ADMINISTRATOR

July 23, 2013

Honorable Board of Directors
Alameda County Joint Powers Authority
Administration Building
Oakland, California 94612

SUBJECT: APPROVAL OF RESOLUTIONS AND FINANCING DOCUMENTS FOR THE ISSUANCE OF LEASE REVENUE BONDS IN SUPPORT OF THE ACUTE CARE TOWER SEISMIC REPLACEMENT PROJECT

Dear Board Members:

RECOMMENDATION:

In order to provide the second tranche of fixed-rate, long-term bonds for the construction of the Acute Care Tower Seismic Replacement Project, it is recommended that your Board adopt a resolution to:

1. Authorize the issuance of Lease Revenue Bonds (Multiple Capital Projects) ("the Series 2013 Bonds") in an aggregate principal amount not to exceed $295,000,000 to (i) pay Acute Care Tower Project costs, (ii) fund the costs of issuing the Series 2013 Bonds, (iii) fund capitalized interest payable with respect to the Series 2013 Bonds, and (iv) fund a Reserve Fund;

2. Approve the form of and authorize the execution of a First Supplemental Indenture, a First Amendment to Site Lease, a First Amendment to Lease Agreement, an Amended and Restated Assignment Agreement, and a Bond Purchase Contract in connection with the issuance of the Series 2013 Bonds;

3. Approve an Amended and Restated Subordination Agreement and Consent;

4. Approve the form of the Preliminary Official Statement, approve the distribution of the Preliminary Official Statement, authorize additions or corrections to the Preliminary Official Statement, and authorize the distribution of the final Official Statement upon completion;

5. Approve documents in connection with releasing the eastern portion of the newly created parcel underlying the Santa Rita Jail, including the First Amendment to the Master Site Lease, First Amendment to Master Lease Agreement, and the Amended and Restated Assignment Agreement pertaining to the 2012 Lease Revenue Refunding Bonds (the "2012 Bonds"); and

6. Authorize the President or Vice-President of the Board, the Treasurer, Assistant County Administrator, the Secretary or the Executive Director of the Authority or their respective authorized designee to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized, including, but not limited to additions and substitutions of property pursuant to the Site Lease and Lease Agreement and execution of such further documents as are necessary and appropriate to implement the authorized transactions.

DISCUSSION/SUMMARY:

On November 3, 2009, the Board of Supervisors approved an updated plan of finance for the Acute Care Tower Seismic Replacement Project. Consistent with the initial plan of finance approved by the Board of Supervisors on January 8, 2008, the updated plan of finance funds the costs of this project with a combination of short-term and long-term debt. On May 4, 2010, your Board approved the creation of a $100 million tax-exempt commercial paper program which provides short-term financing for the project. On November 4, 2010, the Authority issued $320 million Build America Bonds (BABs) and Recovery Zone Economic Development Bonds (RZEDs) (together, the "Series 2010 Bonds") to finance the first phase of the Project. On June 7, 2011, your Board approved the establishment of a taxable series of commercial paper notes and authorized the issuance of either tax exempt or taxable commercial paper.

The actions now requested of your Board would provide for the issuance of the second tranche of long-term, fixed rate bonds to fund project costs through mid-2016. The bonds would be issued as additional bonds under the terms of the financing documents authorized by the Board for the Series 2010 Bonds. A third series of fixed rate bonds is expected to be issued in 2016, subject to project requirements and market conditions.

The structure of the Series 2013 Bonds is very similar to most previous County debt financings and leverages the value of County assets to provide security for amounts borrowed. In order to provide sufficient assets to support a borrowing of this size, the County has taken advantage of its extensive pool of County-owned buildings. Consistent with your Board's previous direction, the Series 2013 Bonds will be secured by County-owned properties operated by the Alameda County Medical Center, doing business as the Alameda Health System, including the Highland Hospital Campus, John George Hospital, and the Fairmont Campus. County-owned administrative buildings that were pledged as security for the Series 2010 Bonds are released by the First Amendment to the Site Lease and the First Amendment to the Lease Agreement and the recently completed Highland Care Pavilion will be substituted as a pledged asset. The total insured value of the pledged assets for the Series 2010 and 2013 Bonds is $612,334,653.

Pledged Property	Insured Value
Highland Hospital Buildings	$338,432,789
John George Psychiatric Pavilion	$18,021,541
Fairmont Hospital	$45,392,067
Hospital Subtotal	**$401,846,397**
Santa Rita Jail – Eastern Parcel	$210,488,256
Grand Total	**$612,334,653**

Your Board is also requested to approve documents to release the eastern portion of Santa Rita Jail that is included in lease documents related to the Series 2012 Bonds so that a portion of Santa Rita Jail can be added as security for the Series 2010 and 2013 Bonds.

The resolution before your Board authorizes the approval of various documents necessary for the completion of this financing. All documents have been prepared and/or reviewed by Bond Counsel or Disclosure Counsel previously appointed by the Board of Supervisors. In addition, the resolution approves the Preliminary Official Statement for this transaction, which provides the County's disclosure of all information of relevance to potential investors in these bonds. Following your Board's approval of these documents, staff will proceed with all further steps required for the sale of bonds, which is now contemplated for September 2013.

FINANCING:

The financing plan for the Highland Hospital Acute Care Tower Seismic Replacement Project has been designed to minimize the budgetary impact on the General Fund resulting from debt service increases due to this substantial project. Borrowing costs through 2018 will be funded from capitalized interest and revenues previously designated by your Board for this project as well as additional taxable commercial paper as necessary. Borrowing costs after 2018 will be funded from debt service capacity made available when outstanding pension obligation bonds mature. The Alameda Health System has agreed to contribute $7 million annually toward debt service beginning in 2018.

The updated plan of finance reflects changes in the project drawdown schedule, interest rate fluctuations, and deviations from the original plan of finance, specifically fewer revenues dedicated to fund interest costs during the construction period than originally envisioned. Total long-term debt issuance is projected at approximately $840 million with future annual debt service estimated at $56.1 million for the period of 2018-19 through 2044-45.

Very truly yours,

Susan S. Muranishi
Executive Director

SSM:DL:ep
V:\EXEC\dl\LT approval 2010 authority_7-2-13_BOD letter.doc

Attachments
c: Auditor-Controller
County Counsel
Treasurer/Tax Collector
Director, Health Care Services Agency
Director, General Services Agency
CEO, Alameda Health System

ALAMEDA COUNTY JOINT POWERS AUTHORITY

RESOLUTION NO. 2013-____

A RESOLUTION OF THE ALAMEDA COUNTY JOINT POWERS AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $295,000,000 AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF ALAMEDA COUNTY JOINT POWERS AUTHORITY LEASE REVENUE BONDS, THE EXECUTION AND DELIVERY OF LEGAL DOCUMENTS RELATING THERETO, AUTHORIZING THE REAL PROPERTY AND/OR PORTIONS OF REAL PROPERTY TO BE LEASED IN CONNECTION THEREWITH, AND APPROVING THE TAKING OF ALL NECESSARY AND APPROPRIATE ACTIONS IN CONNECTION THEREWITH

WHEREAS, the County of Alameda, California (the "County") and the Redevelopment Agency of the County of Alameda have heretofore entered into a Joint Exercise of Powers Agreement, dated as of April 1, 2004 (the "Joint Powers Agreement"), which Joint Powers Agreement creates and establishes the Alameda County Joint Powers Authority (the "Authority");

WHEREAS, on January 10, 2012, the Board of Supervisors of the County adopted a resolution, authorizing the County through the Community Development Agency to serve as the successor agency to the Redevelopment Agency of the County of Alameda and, therefore, to serve as a member of the Authority;

WHEREAS, Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Marks-Roos Local Bond Pooling Act of 1985") and the Joint Powers Agreement authorize and empower the Authority to issue bonds to assist local agencies in, among other things, financing public capital improvements, working capital, liability and other insurance needs, or projects, whenever there are significant public benefits from so doing;

WHEREAS, the County has requested assistance from the Authority to finance or refinance all or a portion of the costs of the design, engineering, site preparation, construction, reconstruction, renovation, retrofitting, furnishing, and equipping of Highland Hospital (the "Project"), which is operated by the Alameda County Medical Center (doing business as Alameda Health System and referred to herein as "ACMC") and, which will be located within the boundaries of the County;

WHEREAS, the County and the Authority propose to finance and refinance the Project through the issuance and sale by the Authority of its Lease Revenue Bonds (Multiple Capital Projects), 2013 Series A (the "Series 2013 Bonds"), in one or more series;

WHEREAS, the County has determined that the consummation of the transactions contemplated herein will result in significant public benefits, including the efficient delivery of health care services to the residents of the County;

WHEREAS, under the proposed financing structure, the County will first lease to the Authority one or more properties described in Exhibit A attached hereto and any other parcel of real property or any other property of the County (any such property so leased, the "Leased Property") pursuant to that certain Site Lease, dated as of October 1, 2010 (the "Original Site Lease"), between the County, as lessor, and the Authority, as lessee, as supplemented by a First Amendment to the Original Site Lease, to be executed in connection with the issuance of the Series 2013 Bonds (the "First Amendment to Site Lease" and, together with the Original Site Lease, the "Site Lease");

WHEREAS, the County will then lease back from the Authority the Leased Property pursuant to that certain Lease Agreement, dated as of October 1, 2010 (the "Original Lease Agreement"), between the Authority, as lessor, and the County, as lessee, as supplemented by a First Amendment to the Original Lease Agreement, to be executed in connection with the issuance of the Series 2013 Bonds (the "First Amendment to Lease" and, together with the Original Lease Agreement, the "Lease Agreement");

WHEREAS, in connection with the issuance of the Series 2013 Bonds, the County intends to release that portion of real property referred to as the "Eastern Parcel" and more particularly described in Exhibit B hereto, which is currently leased under a Master Lease Agreement, dated as of June 1, 2012, between the County and the Authority (the "Original Santa Rita Lease"), and a Master Site Lease, dated as of June 1, 2012, between the County and the Authority (the "Original Santa Rita Site Lease"), and which portion will be described in a First Amendment to Master Lease Agreement (the "First Amendment to Santa Rita Lease" and, together with the Original Santa Rita Lease, the "Santa Rita Lease"), and a First Amendment to Site Lease (the "First Amendment to Santa Rita Site Lease" and, together with the Original Santa Rita Site Lease the "Santa Rita Site Lease");

WHEREAS, the County intends to retain that portion of real property referred to as the "Western Parcel" and more particularly described in Exhibit C hereto to remain Property (as such term is defined in the Santa Rita Lease) under and subject to the Santa Rita Lease and the Santa Rita Site Lease;

WHEREAS, the County intends to add that portion of real property to be released from the Santa Rita Lease and the Santa Rita Site Lease referred to as the Eastern Parcel and described in Exhibit B hereto to the description of Leased Property under the Lease Agreement and the Site Lease;

WHEREAS, the Authority will pledge and assign the base rental payments received from the County under the Lease Agreement to a trustee (the "Trustee") under that certain Indenture, dated as of October 1, 2010 (the "Original Indenture"), as supplemented by a First Supplemental Indenture, to be executed in connection with the issuance of the Series 2013 Bonds (the "First Supplemental Indenture" and, together with the Original Indenture, the

"Indenture"), for the benefit of the owners of the Series 2013 Bonds and other Bonds outstanding under the Indenture;

WHEREAS, the Authority will assign its rights under the Site Lease and the Lease Agreement to the Trustee for the benefit of the owners of the Series 2013 Bonds and other Bonds outstanding under the Indenture pursuant to an Amended and Restated Assignment Agreement, to be executed in connection with the issuance of the Series 2013 Bonds (the "Amended and Restated Assignment Agreement") between the Authority, as assignor, and the Trustee, as assignee;

WHEREAS, the Authority will enter into an Amended and Restated Subordination Agreement and Consent, among ACMC, the County and the Authority (the "Amended and Restated Subordination Agreement") relating to the subordination of the interest of ACMC in certain Leased Property to the rights of the Authority and the Trustee to such Leased Property under the Lease Agreement and the Amended and Restated Assignment Agreement;

WHEREAS, the Authority and the County propose to sell the Series 2013 Bonds through a negotiated sale pursuant to a Bond Purchase Contract (the "Bond Purchase Contract"), among the County, the Authority and the underwriters named therein (the "Underwriters");

WHEREAS, the Authority will distribute a preliminary official statement (the "Preliminary Official Statement") and a final official statement (the "Official Statement") relating to the Series 2013 Bonds to prospective purchasers of the Series 2013 Bonds;

WHEREAS, there have been made available (by filing with the County Administrator) or presented to the Governing Board of Alameda County Joint Powers Authority (the "Governing Board") proposed forms of:

1. First Amendment to Santa Rita Lease;

2. First Amendment to Santa Rita Site Lease;

3. Amended and Restated Assignment Agreement with respect to Santa Rita Lease and the Santa Rita Site Lease (the "Amended and Restated Santa Rita Assignment");

4. First Supplemental Indenture;

5. First Amendment to Site Lease;

6. First Amendment to Lease Agreement;

7. Amended and Restated Assignment Agreement;

8. Amended and Restated Subordination Agreement;

9. Bond Purchase Contract; and

10. Preliminary Official Statement; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the transactions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such transactions for the purpose, in the manner and upon the terms herein provided.

NOW, THEREFORE, BE IT RESOLVED by the Governing Board as follows:

Section 1. The foregoing recitals are true and correct, and the Governing Board so finds and determines.

Section 2. The Governing Board hereby authorizes the issuance of the Series 2013 Bonds in an aggregate principal amount not to exceed $295,000,000 for any and/or all of the following purposes: (a) financing or refinancing Project costs, (b) paying costs of issuance in connection with the issuance of the Series 2013 Bonds, (c) funding capitalized interest payable with respect to the Series 2013 Bonds, and (d) funding a Reserve Fund, in each case, in such principal amount and for such purposes as any of the President, the Treasurer, Assistant County Administrator, the Secretary or the Executive Director of the Authority or their respective authorized designee (each, an "Authorized Officer") and each of them alone or in combination shall determine in his or her own discretion to be in the best interests of the Authority.

Section 3. Each of the Authorized Officers is hereby severally authorized and directed to take any and all action necessary to (a) (i) modify and divide the parcel of property and improvements subject to the Original Santa Rita Lease into the two parcels described in the attached Exhibits B and C, and, if necessary, (ii) further modify, remove or alter such description of property and improvements subject to the Original Santa Rita Lease and the Original Santa Rita Site Lease, in each case as permitted therein, and (b) include any portion of such real property and improvements released from the description of the Original Santa Rita Lease in the description of Leased Property subject to the Lease Agreement and the Site Lease, in order to effectuate the issuance of the Series 2013 Bonds and the transactions described herein;

Section 4. The proposed forms of First Amendment to Santa Rita Lease, First Amendment to Santa Rita Site Lease and Amended and Restated Santa Rita Assignment are hereby approved. The Authorized Officers are each hereby severally authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the First Amendment to Santa Rita Lease, the First Amendment to Santa Rita Site Lease and the Amended and Restated Santa Rita Assignment in substantially said forms, with such changes therein as such officer executing the same may require or approve, including, but not limited to, changes relating to the description of property subject to the Santa Rita Lease and the Santa Rita Site Lease, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Each of the Authorized Officers is hereby severally authorized and directed to take any and all action necessary to designate one or more series of the Series 2013 Bonds.

Section 6. The proposed form of First Supplemental Indenture is hereby approved. The Authorized Officers are each hereby severally authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the First Supplemental Indenture in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The proposed form of First Amendment to Site Lease is hereby approved. The Authorized Officers are each hereby severally authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the First Amendment to Site Lease in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The proposed form of First Amendment to Lease Agreement is hereby approved. The Authorized Officers are each hereby severally authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the First Amendment to Lease Agreement in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. The proposed form of Amended and Restated Assignment Agreement is hereby approved. The Authorized Officers are each hereby severally authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Amended and Restated Assignment Agreement in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. The proposed form of Amended and Restated Subordination Agreement is hereby approved. The Authorized Officers are each hereby severally authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Amended and Restated Subordination Agreement in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 11. The proposed form of Preliminary Official Statement relating to the Series 2013 Bonds is hereby approved. Each of the Authorized Officers is hereby severally authorized and directed to execute a certificate confirming that the Preliminary Official Statement has been "deemed final" by the Authority for purposes of Securities and Exchange Commission Rule 15c2-12. Each of the Authorized Officers is hereby severally authorized and directed to approve changes, corrections and additions to the Preliminary Official Statement by supplement or amendment thereto, by appropriate insertions, or otherwise as appropriate, provided that such changes, corrections or additions shall be determined by such officer as necessary to cause the information contained therein to conform to facts material to the Series

2013 Bonds including their terms and security or to the proceedings of this Board or that such changes, corrections or additions are in form rather than in substance, such determination to be conclusively evidenced by the execution and delivery of the "deemed final" certificate. The distribution of copies of the Preliminary Official Statement is hereby authorized and approved. Each of the Authorized Officers is hereby severally authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver a final Official Statement in substantially the form of the final Preliminary Official Statement with such insertions, deletions or changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Underwriters are hereby authorized to distribute and deliver copies of the Official Statement to purchasers of the Series 2013 Bonds, with such changes therein as may be approved or required by any Authorized Officer.

Section 12. The proposed form of Bond Purchase Contract is hereby approved. The Authorized Officers are each hereby severally authorized and directed for, and in the name and on behalf of the Authority, to accept the offer of the Underwriters to purchase the Series 2013 Bonds as reflected in the Bond Purchase Contract and to execute and deliver the Bond Purchase Contract in substantially said form, with such additions, deletions or changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Contract.

Section 13. Each of the Authorized Officers are hereby severally authorized and empowered to make (a) (i) one or more properties in Exhibit A hereto and (ii) any other parcel of real property or any other property of the County, including the portion of the property of the County subject to the Original Santa Rita Lease and the Original Santa Rita Site Lease referred to as the Eastern Parcel and described in Exhibit B hereto, subject to the Site Lease and the Lease Agreement to serve as the Leased Property thereunder, which determination shall be conclusively evidenced by the execution and delivery of the First Amendment to Site Lease and the First Amendment to Lease Agreement and (b) (i) the property referred to as the Western Parcel described in Exhibit C hereto and (ii) any other parcel of real property or any other property of the County, subject to the Santa Rita Lease and the Santa Rita Site Lease to serve as Property thereunder, which determination shall be conclusively evidenced by the execution and delivery of the First Amendment to Santa Rita Lease and the First Amendment to Santa Rita Site Lease.

Section 14. Each of the Authorized Officers are hereby severally authorized and empowered to execute and deliver in the name of and on behalf of the Authority an investment agreement, repurchase agreement or any other similar agreement to invest any amounts on deposit in any of the funds or accounts under the Indenture, in such form as the Authorized Officer executing the same shall determine in his or her own discretion.

Section 15. The officials, officers and employees of the Authority are hereby authorized and directed, alone or in combination, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, but not limited to, the appointment of a trustee, preparation of title reports and/or purchase of a title insurance policy, execution of certificates, including signature certificates, no-litigation certificates, tax certificates, certificates concerning the contents of the Preliminary Official Statement or a final Official Statement distributed in connection with the sale of the Series 2013 Bonds, and certificates required in connection with any consent or approval needed prior to the issuance of the Series 2013 Bonds, engagement of professionals and other consultants as are necessary or desirable to execute and deliver the Series 2013 Bonds, the First Amendment to Site Lease, the First Amendment to Lease Agreement, the Amended and Restated Assignment Agreement, the Amended and Restated Subordination Agreement, the Bond Purchase Contract, the First Amendment to Santa Rita Lease, the First Amendment to Santa Rita Site Lease and the Amended and Restated Santa Rita Assignment Agreement. The appropriate officers of the Authority are hereby further authorized and directed to execute and deliver any and all certificates, written requests and other certificates necessary or desirable to pay or reimburse the County for Project costs and costs of issuance of the Series 2013 Bonds, to finance capitalized interest, and to fund a Reserve Fund or to accomplish the transactions contemplated herein.

Section 16. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Series 2013 Bonds, including without limitation accepting any deed of property or executing any documents or agreements necessary to clarify title in any Leased Property or to subordinate the interests of another party in any Leased Property to the rights of the Authority and the Trustee under the Lease Agreement and the Assignment Agreement, or any of the foregoing which may be necessary or desirable in connection with administering the documents or any default under or amendment of such documents or additional confirmations, terminations, settlements or revisions, or approval of additional trustees, paying agents, liquidity providers or other entities contemplated by the Indenture and the bonds issued thereunder may be taken or given by each Authorized Officer, or a designee of any one of them, without further authorization by this Governing Board, and each Authorized Officer or a designee of any one of them, is hereby authorized and directed to give such consent, approval, notice, order or request and to take any such action which such officer may deem necessary or desirable to further the purposes of this Resolution and accomplish the transactions contemplated hereby.

Section 17. All actions heretofore taken by the officers and agents of the Governing Board or the Authority with respect to the financing are hereby ratified, confirmed and approved.

Section 18. This Resolution shall take effect from and after its adoption and approval.

[Remainder of Page Intentionally Left Blank]

THE FOREGOING was **PASSED** and **ADOPTED** by the following vote of the Governing Board of the Authority this 30th day of July, 2013 to wit:

AYES:

NOES:

ABSENT:

ALAMEDA COUNTY JOINT POWERS AUTHORITY

By:______________________________________
Executive Director

ATTEST:

By: ______________________________________
Acting Secretary

EXHIBIT A

Description of the Property

Property Component No. 1 – Highland Hospital Campus

The land referred to is situated in the County of Alameda, City of Oakland, State of California, and is described as follows:

PARCEL ONE:

Lots 11 to 23 inclusive in Block "E", "Resubdivision of Portion of Block E, Lynn Brooklyn Township Oakland, Alameda County California", filed December 5, 1894, in Map Book 15, Page 25, Alameda County Records.

EXCEPTING THEREFROM that certain portion thereof conveyed to the City of Oakland for the purpose of a public street by the indenture dated May 10, 1955, and recorded June 23, 1955, i Book 7700, Pages 16 to 18 (AK-67601), Alameda County Records, described as follows:

Beginning at the point of intersection of the Eastern line of Vallecito Place with the Southern boundary line of East 31st Street, formerly Lincoln Street; an running thence along said Southern line of East 31st Street Easterly 32.44 feet; thence leaving the last named line on the arc of a curve to the left having a radius of 18 feet and tangent to said Southern line of East 31st Street, Westerly, Southwesterly and Southerly 38.31 feet to said Eastern line of Vallecito Place; and thence along the last named line, tangent to the arc of said curve, Northerly 32.44 feet to the point of beginning.

PARCEL TWO:

Lots 34 to 43 inclusive in Block "E", "New Town of Lynn, Brooklyn Township, Alameda County", filed March 21, 1868, in Liber 5 of Maps, Page 10, Alameda County Records.

PARCEL THREE:

Lots 1 to 10, inclusive, and 31 to 40, inclusive, in Block "J" New Town of Lynn, Brooklyn Township, Alameda County", filed March 21, 1868, in Liber 5 of Maps, Page 10, Alameda County Records.

PARCEL FOUR:

Lots 11 to 19, inclusive, and 22 to 30, inclusive, in Block "J", "New Map of Eastern Part of Lynn Homstd", filed August 21, 1876, in Book 4, Page 7 of Maps, Alameda County Records.

PARCEL FIVE:

Being a portion of lands shown on Map entitled, "Map No. 2 of portion of Highland Park, Oakland", filed May 29, 1880, in Map Book 7, Page 46, Alameda County Records.

Beginning at the point of intersection of the Northern line of 14th Avenue with the Eastern line of Vallecito Place; and running thence Easterly along said line of 14th Avenue 721 feet to tangent point of a curve to the left; and running thence along said curve with a radius of 602

feet; 408 feet, more or less to the Southern line of Lynn, said curve hereby being made the Northwestern line of said 14th Avenue; thence Westerly along said line of Lynn 937 feet, more or less, to the intersection of said line of Lynn with the Eastern line of Vallecito Place extended Northerly; and thence Southerly along said line of Vallecito Place, 784 feet 3 inches to the point of beginning.

PARCEL SIX:

That certain portion of Stewart Street abandoned and closed up by Ordinance No. 3209 N.S. of the City of Oakland, passed and adopted by the Council of The City of Oakland March 9, 1925, and conveyed to the County of Alameda by the Indenture dated March 13, 1925, and recorded March 16, 1925, in Book 931, Pages 355 and 356 (U-2l319) Records of Alameda County, California, being the following described parcel of land, to wit:

"Stewart Street, formerly Summit Street, from its Southern termination to the Southern line of East 31st Street, formerly Lincoln Street."

APN: 022 -0358-001-01

Property Component No. 2 – John George Psychiatric Pavilion

Map: EE-4662-1 (RS No. 2531)
APN: 080A-0153-008 (Por.), -010 (Por.)

DESC. NO. 36265
DATED: June 12, 2013

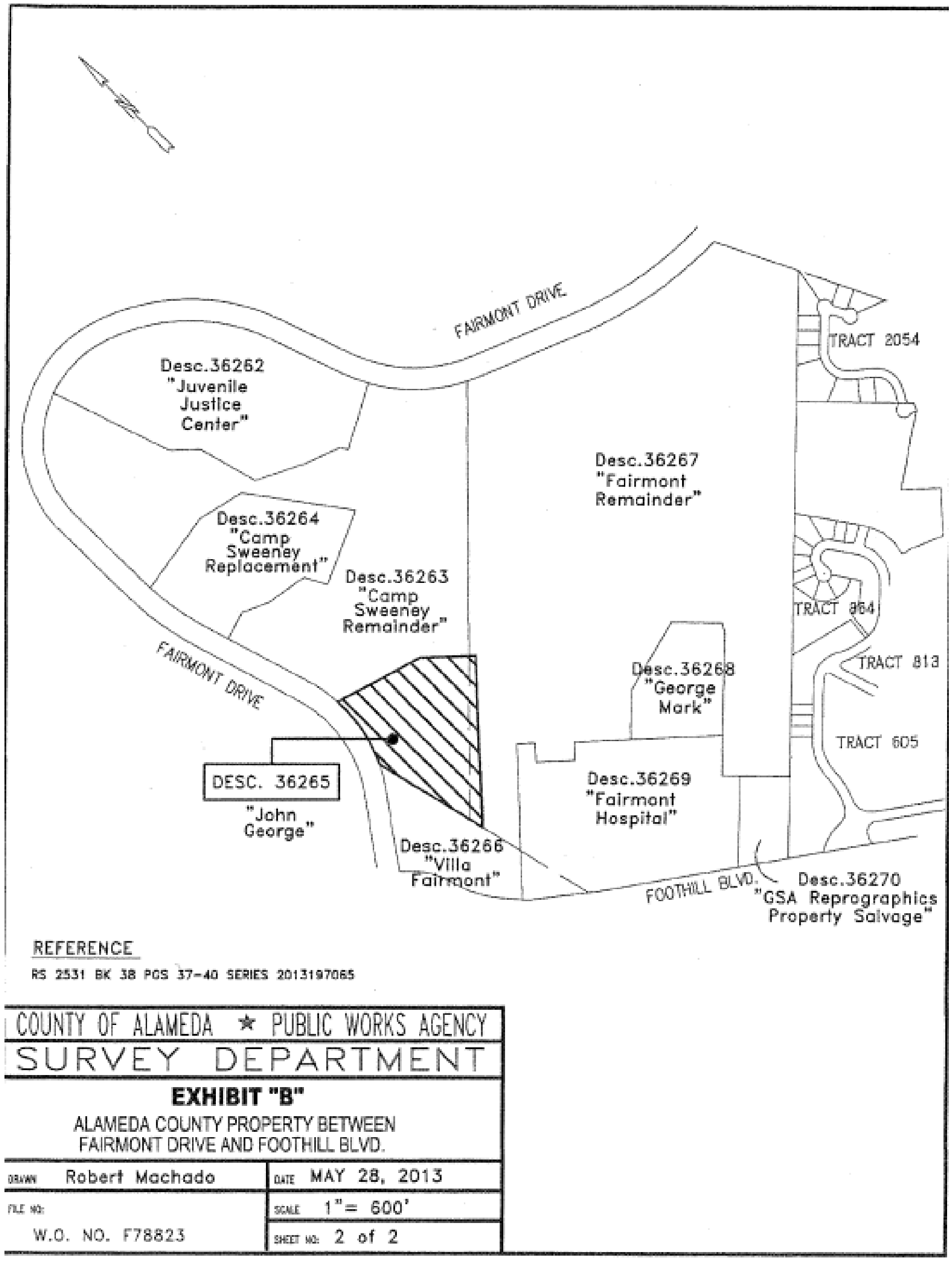
All that real property situated in Eden Township, Alameda County, California, being a portion of the 91.08 acre parcel of land granted to the County of Alameda as described in Book 3387 Official Records Page 341, recorded October 28, 1936, Official Records of Alameda County, and also being a portion of the 123.92 acre parcel of land granted to the County of Alameda as described in Book 61 Deeds Page 108, recorded November 29, 1870 Official Records of Alameda County, more particularly described as follows:

BEGINNING at the southwesterly corner of the said lands of Alameda County (3387 O.R. 341), being also the northwesterly corner of said lands of Alameda County (61 Deeds 108) as shown on Record of Survey No. 2531, filed June 04, 2013 in Book 38 Records of Survey at Pages 37 through 40, Official Records of Alameda County;
thence along the westerly line of said lands of Alameda County (3387 O.R. 341), North 13°47'10" West, (the bearing of said westerly line being taken as North 13°47'10" West for the purpose of this description), 538.36 feet to a point on the easterly line of Fairmont Drive as described in Series 73-120463, Reel 3503 Image 588, recorded August 31,1973 Official Records of Alameda County;
thence northwesterly along said easterly line of Fairmont Drive, along a curve to the left, tangent to a course that bears North 25°52'44" East, with a radius of 755.00 feet, through a central angle of 29°23'53", an arc length of 387.39 feet;
thence leaving said easterly line of Fairmont Drive, South 73°27'00" East, 469.55 feet;
thence South 47°13'12" East a distance of 286.56 feet, *(passing the northerly line of said lands of Alameda County (61 Deeds 108) at 250.94 feet)*;
thence South 42°28'42" West 871.64 feet to the westerly line of the aforementioned lands of Alameda County (61 Deeds 108):
thence along said westerly line North 13°47'10" West, 74.66 feet to the **POINT OF BEGINNING**

Containing an area of 8.767 acres, more or less

Bearings shown are on the California Coordinate System of 1983 (CCS83), Zone 3, Epoch 2011.00. Distances are grid level. To obtain ground level distances, multiply by 1.00007182

See "EXHIBIT B" attached hereto and made a part of hereof.


FAIRMONT DRIVE
TRACT 2054
Desc.36262
"Juvenile
Justice
Center"
Desc.36267
"Fairmont
Remainder"
Desc.36264
"Camp
Sweeney
Replacement"
Desc.36263
"Camp
Sweeney
Remainder"
TRACT 864
TRACT 813
FAIRMONT DRIVE
Desc.36268
"George
Mark"
TRACT 605
DESC. 36265
"John
George"
Desc.36269
"Fairmont
Hospital"
Desc.36266
"Villa
Fairmont"
FOOTHILL BLVD.
Desc.36270
"GSA Reprographics
Property Salvage"
REFERENCE
RS 2531 BK 38 PGS 37-40 SERIES 2013197065
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY BETWEEN
FAIRMONT DRIVE AND FOOTHILL BLVD.
DRAWN Robert Machado
DATE MAY 28, 2013
FILE NO:
SCALE 1"= 600'
W.O. NO. F78823
SHEET NO: 2 of 2

Property Component No. 3 – Fairmont Hospital

Map: EE-4662-1 (RS No. 2531)
APN: 080A-0153-10 (Por.), -11 (Por.)

DESC. NO. 36269
DATED: June 12, 2013

All that real property situated in Eden Township, Alameda County, California, being a portion of the 123.92 acre parcel of land granted to the County of Alameda as described in Book 61 Deeds Page 108, recorded November 29, 1870 Official Records of Alameda County, and also being a portion of the 20.26 acre parcel of land granted to the County of Alameda as described in Book 2860 Deeds Page 7, recorded November 20, 1919, more particularly described as follows:

COMMENCING at the intersection of the southerly line of said lands of Alameda County (61 Deeds 108) with the northeasterly line of Foothill Boulevard, as shown on Record of Survey No. 2531, filed June 04, 2013 in Book 38 Records of Survey at Pages 37 through 40, Official Records of Alameda County;

thence along said northeasterly line of Foothill Boulevard, North 55°00'10" West (the bearing of said northeasterly line of Foothill Boulevard being taken as North 55°00'10" West for the purpose of this description), 259.66 feet to the **ACTUAL POINT OF BEGINNING**;

thence continuing along said northeasterly line of Foothill Boulevard the following three courses:

1. North 55°00'10" West, 716.63feet;
2. North 52°13'49" West, 357.50 feet, (*passing the intersection of the easterly line of the aforementioned lands of Alameda County (2860 Deeds 7) at 51.35 feet*) to the beginning of a non-tangent curve;
3. Northeasterly along a curve to the right, through which a radial line bears South 44°29'23" West, with a radius of 592.00 feet, through a central angle of 03°13'08", an arc length of 33.26 feet;

thence leaving said northeasterly line of Foothill Boulevard, North 42°28'42" East, 792.87 feet, (*passing the intersection of the easterly line of the aforementioned lands of Alameda County (2860 Deeds 7) at 248.96 feet*);

thence South 47°31'18" East, 96.59 feet;

thence South 42°28'42" West, 97.10 feet;

thence South 47°48'56" East, 200.88 feet

thence North 42°25'55" East, 91.56 feet;

thence South 47°57'15" East, 747.54 feet;

thence South 45°38'00" West, 205.74 feet;

thence South 44°14'07" East, 92.08 feet;

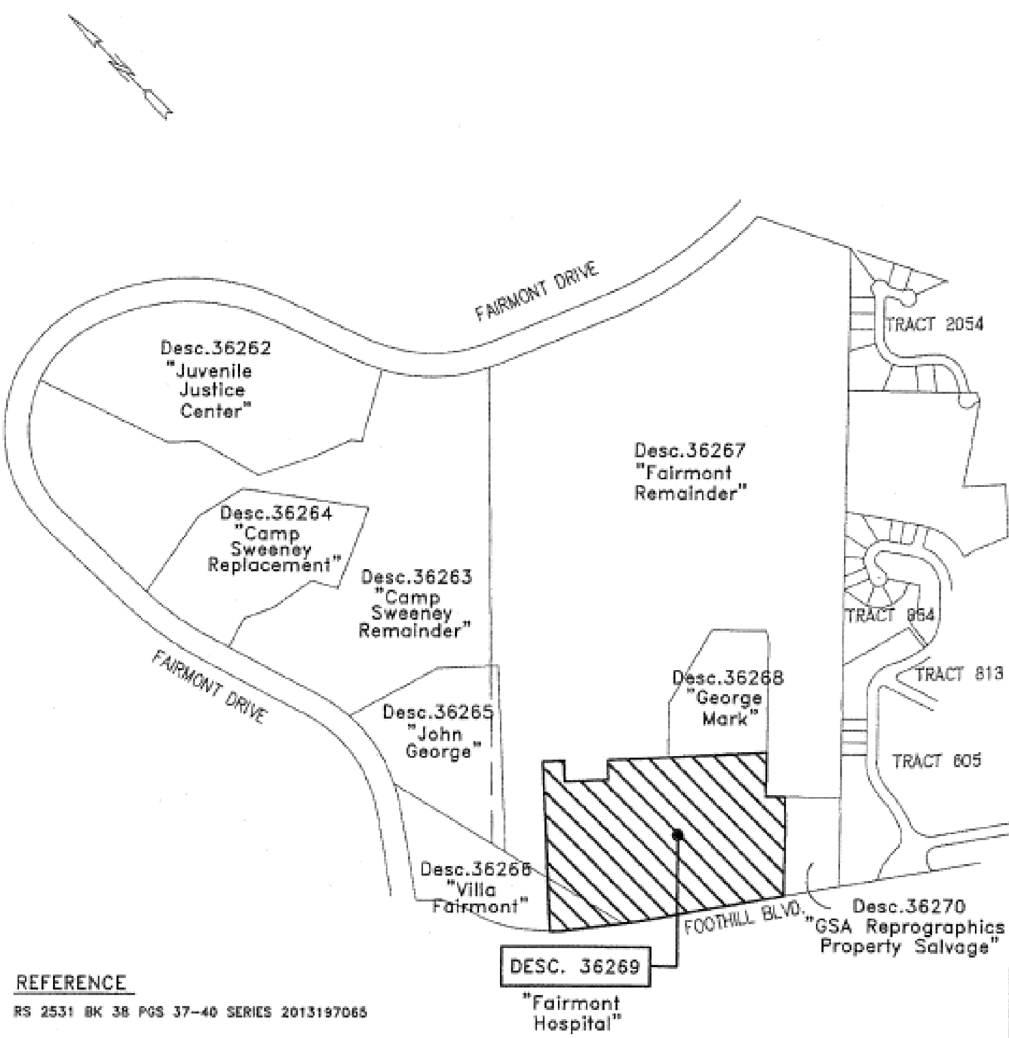
thence South 45°38'00" West, 463.45 feet to the **ACTUAL POINT OF BEGINNING.**

Containing an area of 18.090 acres

Bearings shown are on the California Coordinate System of 1983 (CCS83), Zone 3, Epoch 2011.00. Distances are grid level. To obtain ground level distances, multiply by 1.00007182

See "EXHIBIT B" attached hereto and made a part of hereof.

END OF DESCRIPTION



COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY

SURVEY DEPARTMENT

EXHIBIT "B"

ALAMEDA COUNTY PROPERTY BETWEEN
FAIRMONT DRIVE AND FOOTHILL BLVD.

DRAWN Robert Machado	DATE MAY 28, 2013
FILE NO:	SCALE 1"= 600'
W.O. NO. F78823	SHEET NO: 2 of 2

Property Component No. 4 – Santa Rita Jail – Eastern Parcel

COUNTY OF ALAMEDA DESCRIPTION

(Alameda County Property Commonly known as Santa Rita Jail)

MAP: E-4807-1
APN: 986-0005-036 (Por.)

DESC. NO. 36272
DATED: July 15, 2013

All that real property situated in Murray Township, Alameda County, California, being a portion of the 83.18 acre parcel of land granted to the County of Alameda as described in Series 98433299, recorded December 09, 1998 Official Records of Alameda County, and shown as "County of Alameda 98-433299 O.R. 83.18 AC. ± NOT A PART" on Parcel Map 7708 filed in Book 256 Parcel Maps Pages 17-20 on March 14, 2001, more particularly described as follows:

BEGINNING at a point on the southerly line of said County of Alameda parcel (98433299), distant thereon South 88°22'12" East (the bearing of said southerly line being taken as South 88°22'12" East for the purpose of this description), 1,330.00 feet from the southwest corner thereof, and marked by a concrete monument and brass disk stamped "26 1969";

Thence leaving said southerly line North 1°37'48" East, 1,276.14 feet to the northerly line of said County of Alameda parcel (98433299);

Thence along said northerly line South 88°22'12" East, 1,521.70 feet to the northeast corner, of said County of Alameda parcel (98433299);

Thence along the easterly line of said parcel, South 1°21'27" West 1,276.15 feet to the southeast corner thereof;

Thence along the southerly line of said parcel, North 88°22'12" West 1,527.77 feet to the **POINT OF BEGINNING**.

Containing 44.67 acres, more or less

Bearings shown are on the California Coordinate System of 1927 (CCS27), Zone 3, Distances are gound level. To obtain grid level distances, multiply by 0.99990271

See "EXHIBIT B" attached hereto and made a part of hereof.

END OF DESCRIPTION

Description No. 36272
Page 2

This real property description has been prepared by me or under my direction in conformance with the Professional Land Surveyors' Act.

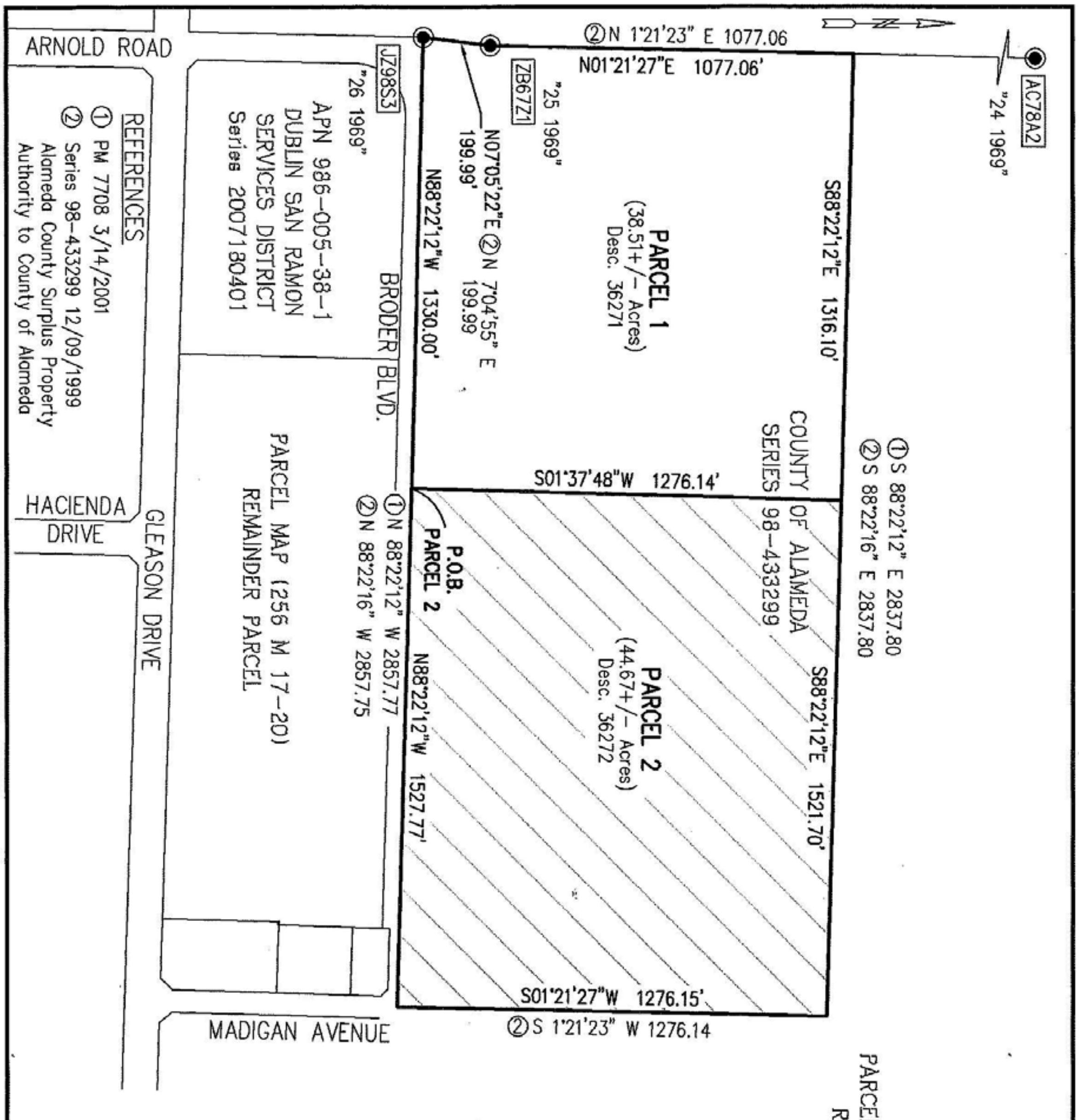
LICENSED LAND SURVEYOR
ROBERT A. MACHADO
NO. 7380
Exp. 12/31/13
STATE OF CALIFORNIA

Russell Reid Penland, Jr.
County Surveyor
LS 5726 Reg. Expires 12/31/2013

By: Robert A. Machado

Robert Machado
Professional Land Surveyor
LS 7380 Reg. Expires 12/31/2013

7/17/2013
Date



COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY

SURVEY DEPARTMENT

EXHIBIT "B"

ALAMEDA COUNTY PROPERTY
COMMONLY KNOWN AS SANTA RITA JAIL

DRAWN Robert Machado	DATE JULY 15, 2013
FILE NO:	SCALE 1"= 400'
W.O. NO. F78821	SHEET NO: 1 of 1

EXHIBIT B

Santa Rita Jail - Eastern Parcel

COUNTY OF ALAMEDA DESCRIPTION

(Alameda County Property Commonly known as Santa Rita Jail)

MAP: E-4807-1
APN: 986-0005-036 (Por.)

DESC. NO. 36272
DATED: July 15, 2013

All that real property situated in Murray Township, Alameda County, California, being a portion of the 83.18 acre parcel of land granted to the County of Alameda as described in Series 98433299, recorded December 09, 1998 Official Records of Alameda County, and shown as "County of Alameda 98-433299 O.R. 83.18 AC. ± NOT A PART" on Parcel Map 7708 filed in Book 256 Parcel Maps Pages 17-20 on March 14, 2001, more particularly described as follows:

BEGINNING at a point on the southerly line of said County of Alameda parcel (98433299), distant thereon South 88°22'12" East (the bearing of said southerly line being taken as South 88°22'12" East for the purpose of this description), 1,330.00 feet from the southwest corner thereof, and marked by a concrete monument and brass disk stamped "26 1969";

Thence leaving said southerly line North 1°37'48" East, 1,276.14 feet to the northerly line of said County of Alameda parcel (98433299);

Thence along said northerly line South 88°22'12" East, 1,521.70 feet to the northeast corner, of said County of Alameda parcel (98433299);

Thence along the easterly line of said parcel, South 1°21'27" West 1,276.15 feet to the southeast corner thereof;

Thence along the southerly line of said parcel, North 88°22'12" West 1,527.77 feet to the **POINT OF BEGINNING.**

Containing 44.67 acres, more or less

Bearings shown are on the California Coordinate System of 1927 (CCS27), Zone 3, Distances are gound level. To obtain grid level distances, multiply by 0.99990271

See "EXHIBIT B" attached hereto and made a part of hereof.

END OF DESCRIPTION

Description No. 36272
Page 2

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LICENSED LAND SURVEYOR
ROBERT A. MACHADO
NO. 7380
Exp. 12/31/13
STATE OF CALIFORNIA

Russell Reid Penland, Jr.
County Surveyor
LS 5726 Reg. Expires 12/31/2013

By: Robert A. Machado

Robert Machado
Professional Land Surveyor
LS 7380 Reg. Expires 12/31/2013

7/17/2013
Date

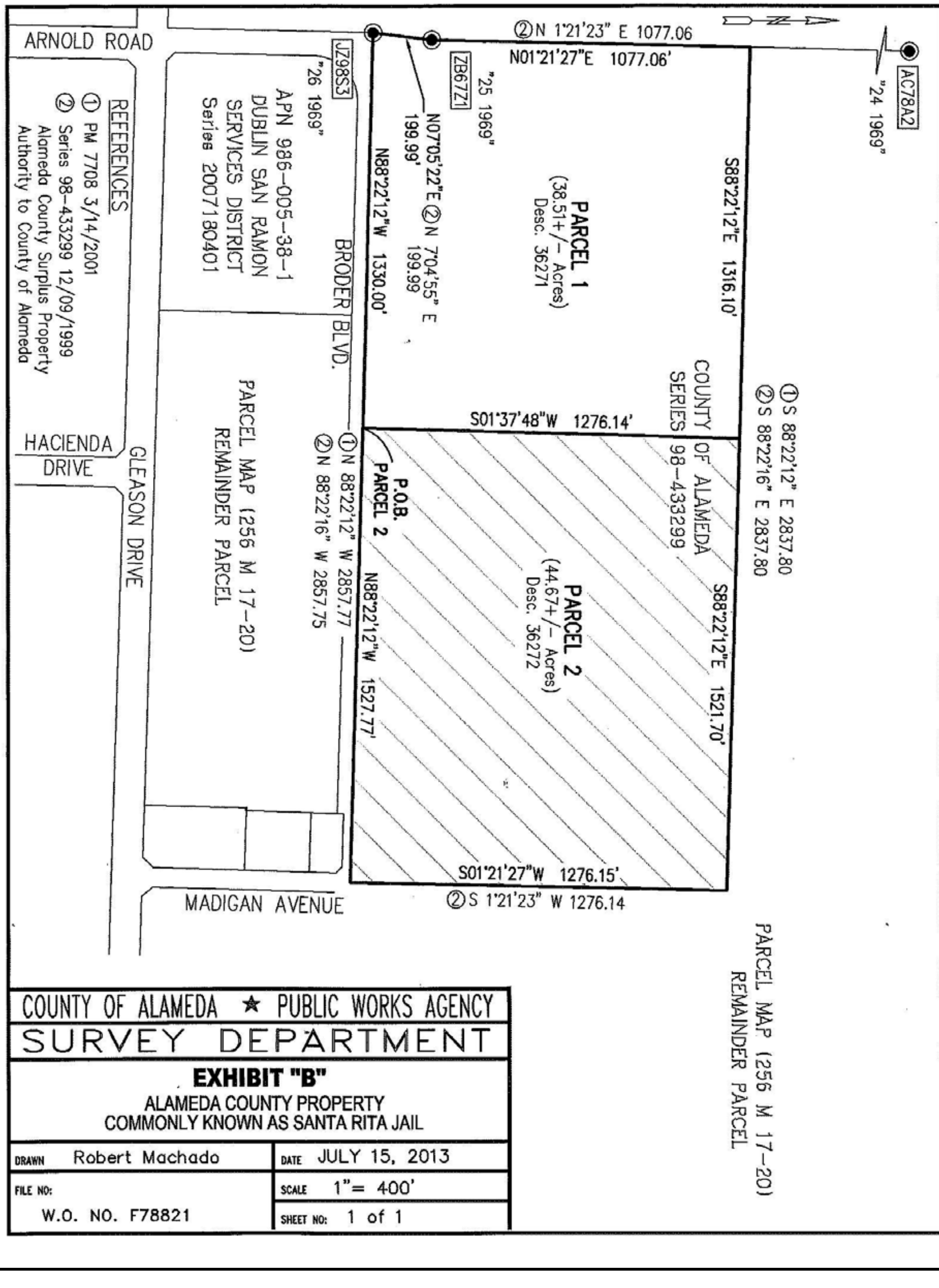

COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY
COMMONLY KNOWN AS SANTA RITA JAIL
DRAWN Robert Machado
DATE JULY 15, 2013
FILE NO:
W.O. NO. F78821
SCALE 1"= 400'
SHEET NO: 1 of 1
ARNOLD ROAD
HACIENDA DRIVE
GLEASON DRIVE
MADIGAN AVENUE
BRODER BLVD.
PARCEL 1
(38.51+/- Acres)
Desc. 36271
PARCEL 2
(44.67+/- Acres)
Desc. 36272
P.O.B. PARCEL 2
COUNTY OF ALAMEDA SERIES 98-433299
APN 986-005-38-1
DUBLIN SAN RAMON SERVICES DISTRICT
Series 2007180401
PARCEL MAP (256 M 17-20) REMAINDER PARCEL
PARCEL MAP (256 M 17-20) REMAINDER PARCEL
REFERENCES
① PM 7708 3/14/2001
② Series 98-433299 12/09/1999 Alameda County Surplus Property Authority to County of Alameda
② N 1°21'23" E 1077.06
N01°21'27"E 1077.06'
S88°22'12"E 1316.10'
① S 88°22'12" E 2837.80
② S 88°22'16" E 2837.80
S88°22'12"E 1521.70'
S01°21'27"W 1276.15'
② S 1°21'23" W 1276.14
N88°22'12"W 1527.77'
① N 88°22'12" W 2857.77
② N 88°22'16" W 2857.75
S01°37'48"W 1276.14'
N88°22'12"W 1330.00'
N07°05'22"E 199.99'
② N 7°04'55" E 199.99
JZ98S3
"26 1969"
ZB67Z1
"25 1969"
AC78A2
"24 1969"

EXHIBIT C

Santa Rita Jail - Western Parcel

COUNTY OF ALAMEDA DESCRIPTION

(Alameda County Property Commonly known as Santa Rita Jail)

MAP: E-4807 **DESC. NO. 36271**
APN: 986-0005-036 (Por.) **DATED: July 15, 2013**

All that real property situated in Murray Township, Alameda County, California, being a portion of the 83.18 acre parcel of land granted to the County of Alameda as described in Series 98433299, recorded December 09, 1998 Official Records of Alameda County, and shown as "County of Alameda 98-433299 O.R. 83.18 AC. ± NOT A PART" on Parcel Map 7708 filed in Book 256 Parcel Maps Pages 17-20 on March 14, 2001, more particularly described as follows:

BEGINNING at a point on the southerly line of said County of Alameda parcel (98433299), distant thereon South 88°22'12" East (the bearing of said southerly line being taken as South 88°22'12" East for the purpose of this description), 1,330.00 feet from the southwest corner thereof, and marked by a concrete monument and brass disk stamped "26 1969";

Thence along said southerly line North 88°22'12" West, 1,330.00 feet to said southwest corner;

Thence along the westerly line of said County of Alameda parcel (98433299) the following two courses:

1. North 7°05'22" East, 199.99 feet to an angle point therein, and marked by a concrete monument and brass disk stamped "25 1969",
2. North 1°21'27" East, 1,077.06 feet along a line established by concrete monument and brass disk stamped "25 1969" and concrete monument and brass disk stamped "24 1969";

Thence leaving said westerly line and running along the northerly line of said County of Alameda parcel (98433299), South 88°22'12" East 1,316.10 feet;

Thence leaving said northerly line South 1°37'48" West, 1,276.14 feet to the **POINT OF BEGINNING**.

Containing 38.51 acres, more or less

Bearings shown are on the California Coordinate System of 1927 (CCS27), Zone 3, Distances are gound level. To obtain grid level distances, multiply by 0.99990271

See "EXHIBIT B" attached hereto and made a part of hereof.

Description No. 36271
Page 2

END OF DESCRIPTION

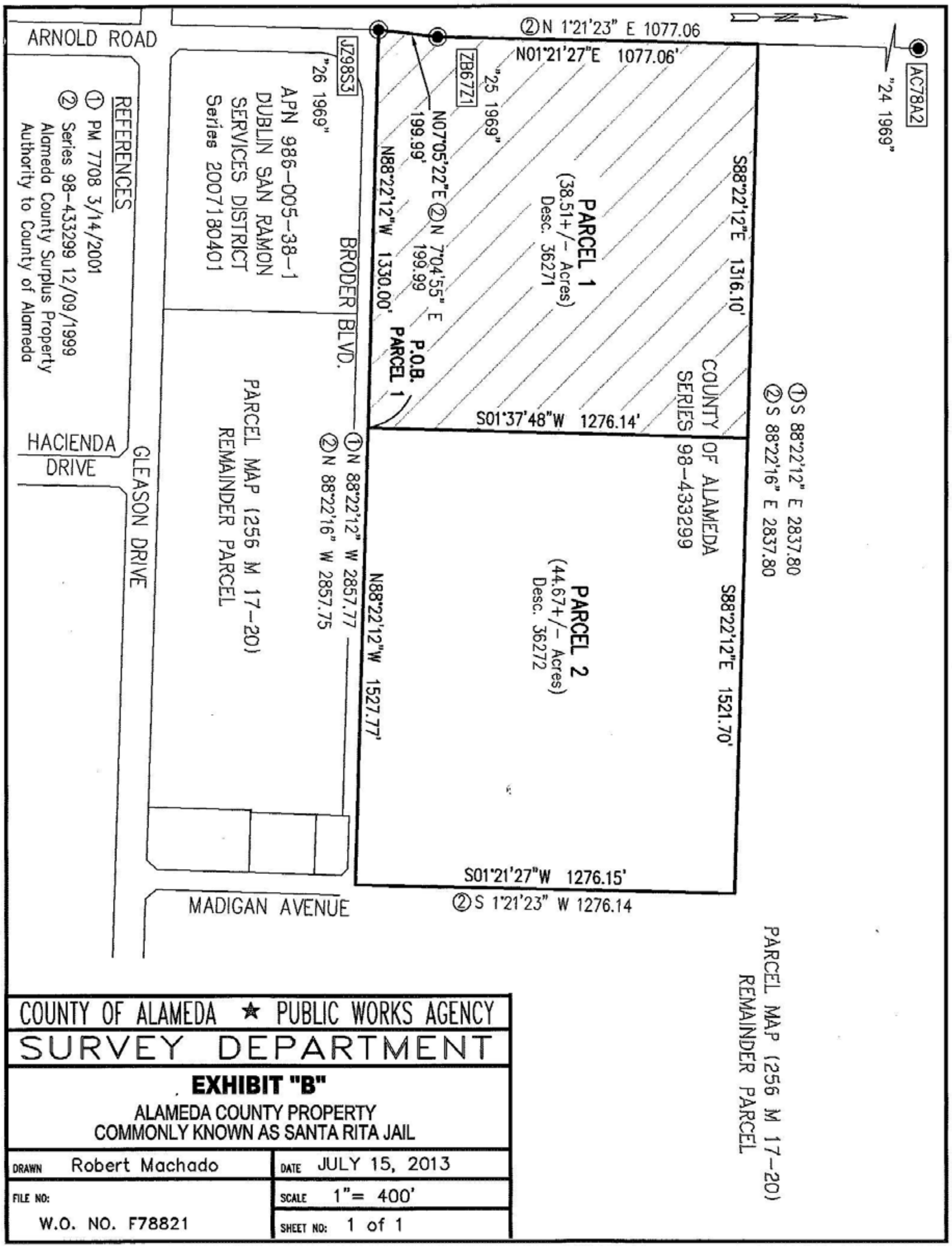
This real property description has been prepared by me or under my direction in conformance with the Professional Land Surveyors' Act.

LICENSED LAND SURVEYOR
ROBERT A. MACHADO
NO. 7380
Exp. 12/31/13
STATE OF CALIFORNIA

Russell Reid Penland, Jr.
County Surveyor
LS 5726 Reg. Expires 12/31/2013

By:
Robert Machado
Professional Land Surveyor
LS 7380 Reg. Expires 12/31/2013

7/17/2013
Date


ARNOLD ROAD
② N 1°21'23" E 1077.06
N01°21'27"E 1077.06'
AC78A2
"24 1969"
JZ98S3
"26 1969"
ZB67Z1
"25 1969"
N07°05'22"E ② N 7°04'55" E
199.99' 199.99
N88°22'12"W 1330.00'
P.O.B. PARCEL 1
PARCEL 1
(38.51+/- Acres)
Desc. 36271
S88°22'12"E 1316.10'
S01°37'48"W 1276.14'
COUNTY OF ALAMEDA
SERIES 98-433299
① S 88°22'12" E 2837.80
② S 88°22'16" E 2837.80
PARCEL 2
(44.67+/- Acres)
Desc. 36272
S88°22'12"E 1521.70'
N88°22'12"W 1527.77'
① N 88°22'12" W 2857.77
② N 88°22'16" W 2857.75
S01°21'27"W 1276.15'
② S 1°21'23" W 1276.14
APN 986-005-38-1
DUBLIN SAN RAMON
SERVICES DISTRICT
Series 2007180401
BRODER BLVD.
REFERENCES
① PM 7708 3/14/2001
② Series 98-433299 12/09/1999
Alameda County Surplus Property
Authority to County of Alameda
HACIENDA DRIVE
GLEASON DRIVE
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
MADIGAN AVENUE
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY
COMMONLY KNOWN AS SANTA RITA JAIL
DRAWN Robert Machado
DATE JULY 15, 2013
FILE NO:
W.O. NO. F78821
SCALE 1"= 400'
SHEET NO: 1 of 1

SANFRANCISCO/490225.5

Santa Rita
Squire Sanders
Draft July 22, 2013

Recording requested by
and return to:

COUNTY OF ALAMEDA
c/o Squire Sanders (US) LLP
275 Battery Street, Suite 2600
San Francisco, California 94111

Attention: Patricia Gump, Esq.

FIRST AMENDMENT TO MASTER LEASE AGREEMENT

between

ALAMEDA COUNTY JOINT POWERS AUTHORITY,
as the lessor

and the

COUNTY OF ALAMEDA,
as the lessee

Dated as of __________, 2013

THIS TRANSACTION IS EXEMPT FROM FILING FEES PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 6103 AND TRANSFER TAXES PURSUANT TO CALIFORNIA REVENUE AND TAXATION CODE SECTION 11928

FIRST AMENDMENT TO MASTER LEASE AGREEMENT

THIS FIRST AMENDMENT TO MASTER LEASE AGREEMENT, dated as of __________, 2013 (this "First Amendment"), is between the ALAMEDA COUNTY JOINT POWERS AUTHORITY (the "Authority"), a joint exercise of powers authority duly organized and existing under and by virtue of the laws of the State of California, as lessor, and the COUNTY OF ALAMEDA (the "County"), a body corporate and politic and a political subdivision of the State of California, as lessee, for the purpose of amending the Master Lease Agreement, dated as of June 1, 2012 (the "Original Lease Agreement").

W I T N E S S E T H :

WHEREAS, the Authority and the County previously executed that Master Site Lease, dated as of June 1, 2012 (the "Original Site Lease"), pursuant to which the County leased to the Authority the property described therein (the "Property"), and the Authority and the County entered into the Original Lease Agreement (together with this First Amendment, the "Master Lease"), pursuant to which the County leased from the Authority the Property and the County agreed, among other things, to make Base Rental Payments for the use and occupancy of the Property;

WHEREAS, the Original Site Lease and the Original Lease Agreement were executed in connection with the authorization, issuance and delivery of the $75,915,000 Alameda County Joint Powers Authority Lease Revenue Refunding Bonds, Series 2012;

WHEREAS, concurrently with the execution hereof, the Authority and the County are executing the First Amendment to Master Site Lease, dated as of __________, 2013 (the "Site Lease Amendment" and, together with the Original Site Lease, the "Master Site Lease");

WHEREAS, Section 4.07 of the Master Lease provides that the Authority and the County may amend the Original Lease Agreement to remove real property and/or improvements from the definition of Property and to modify the legal description of the Property;

WHEREAS, the Authority and the County now wish to amend the Original Lease Agreement to remove a portion of the real property and improvements from the definition of Property;

WHEREAS, all acts, conditions and things required by law to exist, to have occurred and to have been performed precedent to and in connection with the execution and entering into of this First Amendment do exist, have occurred and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this First Amendment.

NOW, THEREFORE, in consideration of the above premises and of the mutual agreements and covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this First Amendment, have the meanings herein specified. Capitalized undefined terms used herein shall, unless the context otherwise requires, have the meanings ascribed thereto in the Original Lease Agreement or the Master Site Lease.

"Master Site Lease" means the Master Site Lease, dated as of June 1, 2012, as amended by the First Amendment to Site Lease, dated as of __________, 2013, between the County, as lessor, and the Authority, as lessee, including any additional amendments thereto, pursuant to which the County leases the Property to the Authority.

Section 1.02 Exhibits. The following Exhibits are attached to, and by reference made a part of, this First Amendment:

EXHIBIT A: Description of the Property.

EXHIBIT B: Description of Removed Property.

ARTICLE II

AMENDMENT TO LEASE

Section 2.01 Description of Property. Exhibit A to the Master Lease shall be amended to read in full as set forth in Exhibit A hereto. The Authority hereby subleases to the County and the County hereby subleases from the Authority the real property described on Exhibit A hereto and the improvements thereon.

Section 2.02 Removal of Property. The Authority does hereby remise, release and terminate all of its leasehold interest in and to the real property described in Exhibit B hereto and the improvements thereon.

ARTICLE III

MISCELLANEOUS

Section 3.01 Ratification of Master Lease. The parties hereto ratify and reaffirm the provisions of the Master Lease, as amended hereby, and represent there have been no other amendments to the Master Lease.

Section 3.02 Execution in Counterparts. This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date first above written.

ALAMEDA COUNTY JOINT POWERS AUTHORITY, as lessor

By: ______________________________
Executive Director

Attest:

By: ______________________________
Acting Secretary

COUNTY OF ALAMEDA, CALIFORNIA, as lessee

By: ______________________________
President of the Board of Supervisors

Attest:

By: ______________________________
Assistant Clerk of the Board

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On _______________, before me, _____________________________________ a Notary Public in and for the State of California, personally appeared _____________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On _______________, before me, ____________________________________ a Notary Public in and for the State of California, personally appeared _____________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

EXHIBIT A

Description of the Property

Santa Rita Jail - Western Parcel

COUNTY OF ALAMEDA DESCRIPTION

(Alameda County Property Commonly known as Santa Rita Jail)

MAP: E-4807 **DESC. NO. 36271**
APN: 986-0005-036 (Por.) **DATED: July 15, 2013**

All that real property situated in Murray Township, Alameda County, California, being a portion of the 83.18 acre parcel of land granted to the County of Alameda as described in Series 98433299, recorded December 09, 1998 Official Records of Alameda County, and shown as "County of Alameda 98-433299 O.R. 83.18 AC. ± NOT A PART" on Parcel Map 7708 filed in Book 256 Parcel Maps Pages 17-20 on March 14, 2001, more particularly described as follows:

BEGINNING at a point on the southerly line of said County of Alameda parcel (98433299), distant thereon South 88°22'12" East (the bearing of said southerly line being taken as South 88°22'12" East for the purpose of this description), 1,330.00 feet from the southwest corner thereof, and marked by a concrete monument and brass disk stamped "26 1969";

Thence along said southerly line North 88°22'12" West, 1,330.00 feet to said southwest corner;

Thence along the westerly line of said County of Alameda parcel (98433299) the following two courses:

1. North 7°05'22" East, 199.99 feet to an angle point therein, and marked by a concrete monument and brass disk stamped "25 1969",
2. North 1°21'27" East, 1,077.06 feet along a line established by concrete monument and brass disk stamped "25 1969" and concrete monument and brass disk stamped "24 1969";

Thence leaving said westerly line and running along the northerly line of said County of Alameda parcel (98433299), South 88°22'12" East 1,316.10 feet;

Thence leaving said northerly line South 1°37'48" West, 1,276.14 feet to the **POINT OF BEGINNING**.

Containing 38.51 acres, more or less

Bearings shown are on the California Coordinate System of 1927 (CCS27), Zone 3, Distances are gound level. To obtain grid level distances, multiply by 0.99990271

See "EXHIBIT B" attached hereto and made a part of hereof.

Description No. 36271
Page 2

END OF DESCRIPTION

This real property description has been prepared by me or under my direction in conformance with the Professional Land Surveyors' Act.

LICENSED LAND SURVEYOR
ROBERT A. MACHADO
NO. 7380
Exp. 12/31/13
STATE OF CALIFORNIA

Russell Reid Penland, Jr.
County Surveyor
LS 5726 Reg. Expires 12/31/2013

By:
Robert Machado
Professional Land Surveyor
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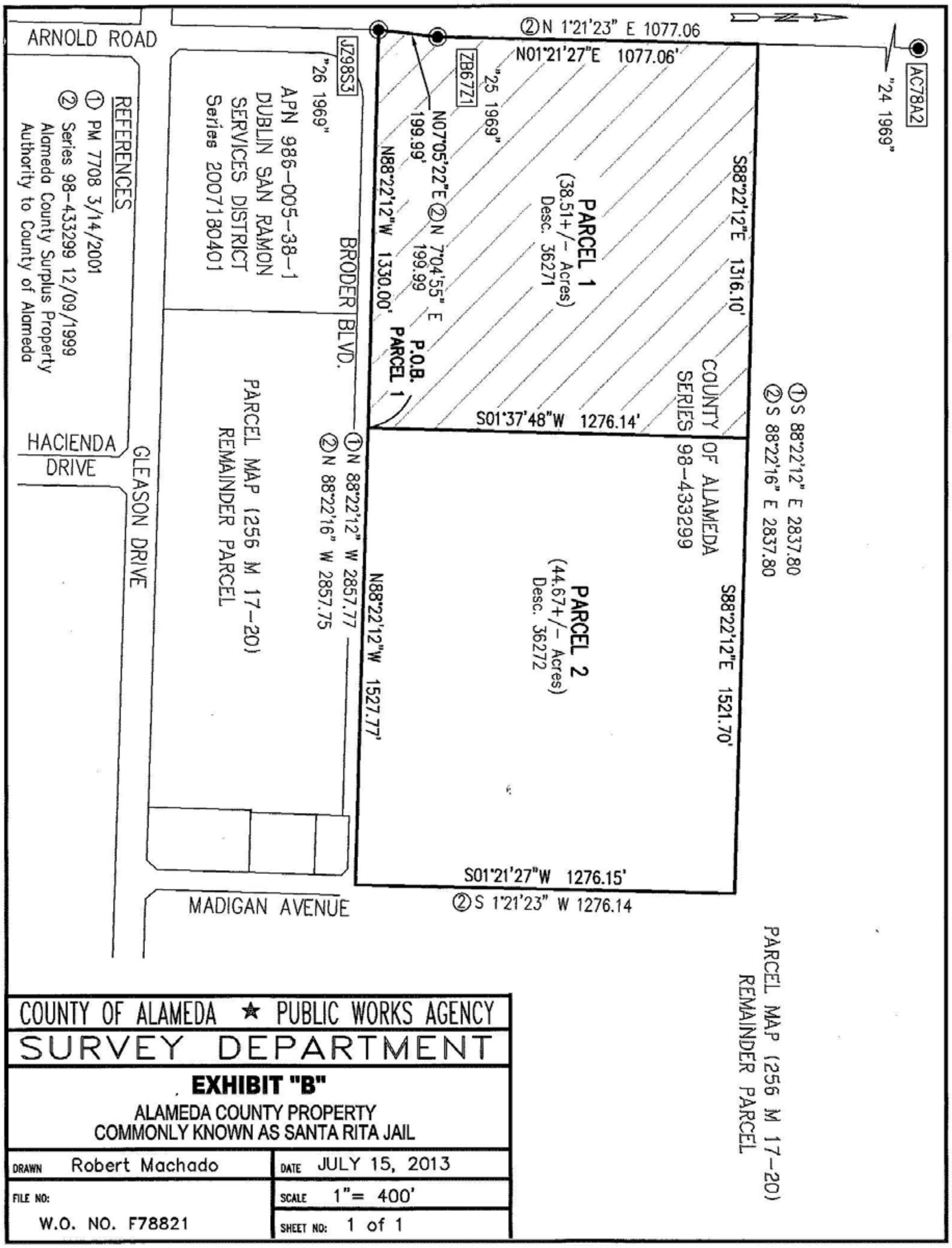

ARNOLD ROAD
② N 1°21'23" E 1077.06
N01°21'27"E 1077.06'
AC78A2
"24 1969"
JZ98S3
"26 1969"
ZB67Z1
"25 1969"
N07°05'22"E ② N 7°04'55" E
199.99'
199.99
REFERENCES
① PM 7708 3/14/2001
② Series 98-433299 12/09/1999
Alameda County Surplus Property
Authority to County of Alameda
APN 986-005-38-1
DUBLIN SAN RAMON
SERVICES DISTRICT
Series 2007180401
BRODER BLVD.
N88°22'12"W 1330.00'
P.O.B.
PARCEL 1
PARCEL 1
(38.51+/- Acres)
Desc. 36271
S88°22'12"E 1316.10'
① S 88°22'12" E 2837.80
② S 88°22'16" E 2837.80
COUNTY OF ALAMEDA
SERIES 98-433299
S01°37'48"W 1276.14'
HACIENDA DRIVE
GLEASON DRIVE
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
① N 88°22'12" W 2857.77
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PARCEL 2
(44.67+/- Acres)
Desc. 36272
S88°22'12"E 1521.70'
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MADIGAN AVENUE
PARCEL MAP (256 M 17-20)
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COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY
COMMONLY KNOWN AS SANTA RITA JAIL
DRAWN Robert Machado
DATE JULY 15, 2013
FILE NO:
SCALE 1"= 400'
W.O. NO. F78821
SHEET NO: 1 of 1

EXHIBIT B

Description of Removed Property

Santa Rita Jail - Eastern Parcel

COUNTY OF ALAMEDA DESCRIPTION

(Alameda County Property Commonly known as Santa Rita Jail)

MAP: E-4807-1
APN: 986-0005-036 (Por.)

DESC. NO. 36272
DATED: July 15, 2013

All that real property situated in Murray Township, Alameda County, California, being a portion of the 83.18 acre parcel of land granted to the County of Alameda as described in Series 98433299, recorded December 09, 1998 Official Records of Alameda County, and shown as "County of Alameda 98-433299 O.R. 83.18 AC. ± NOT A PART" on Parcel Map 7708 filed in Book 256 Parcel Maps Pages 17-20 on March 14, 2001, more particularly described as follows:

BEGINNING at a point on the southerly line of said County of Alameda parcel (98433299), distant thereon South 88°22'12" East (the bearing of said southerly line being taken as South 88°22'12" East for the purpose of this description), 1,330.00 feet from the southwest corner thereof, and marked by a concrete monument and brass disk stamped "26 1969";

Thence leaving said southerly line North 1°37'48" East, 1,276.14 feet to the northerly line of said County of Alameda parcel (98433299);

Thence along said northerly line South 88°22'12" East, 1,521.70 feet to the northeast corner, of said County of Alameda parcel (98433299);

Thence along the easterly line of said parcel, South 1°21'27" West 1,276.15 feet to the southeast corner thereof;

Thence along the southerly line of said parcel, North 88°22'12" West 1,527.77 feet to the **POINT OF BEGINNING.**

Containing 44.67 acres, more or less

Bearings shown are on the California Coordinate System of 1927 (CCS27), Zone 3, Distances are gound level. To obtain grid level distances, multiply by 0.99990271

See "EXHIBIT B" attached hereto and made a part of hereof.

END OF DESCRIPTION

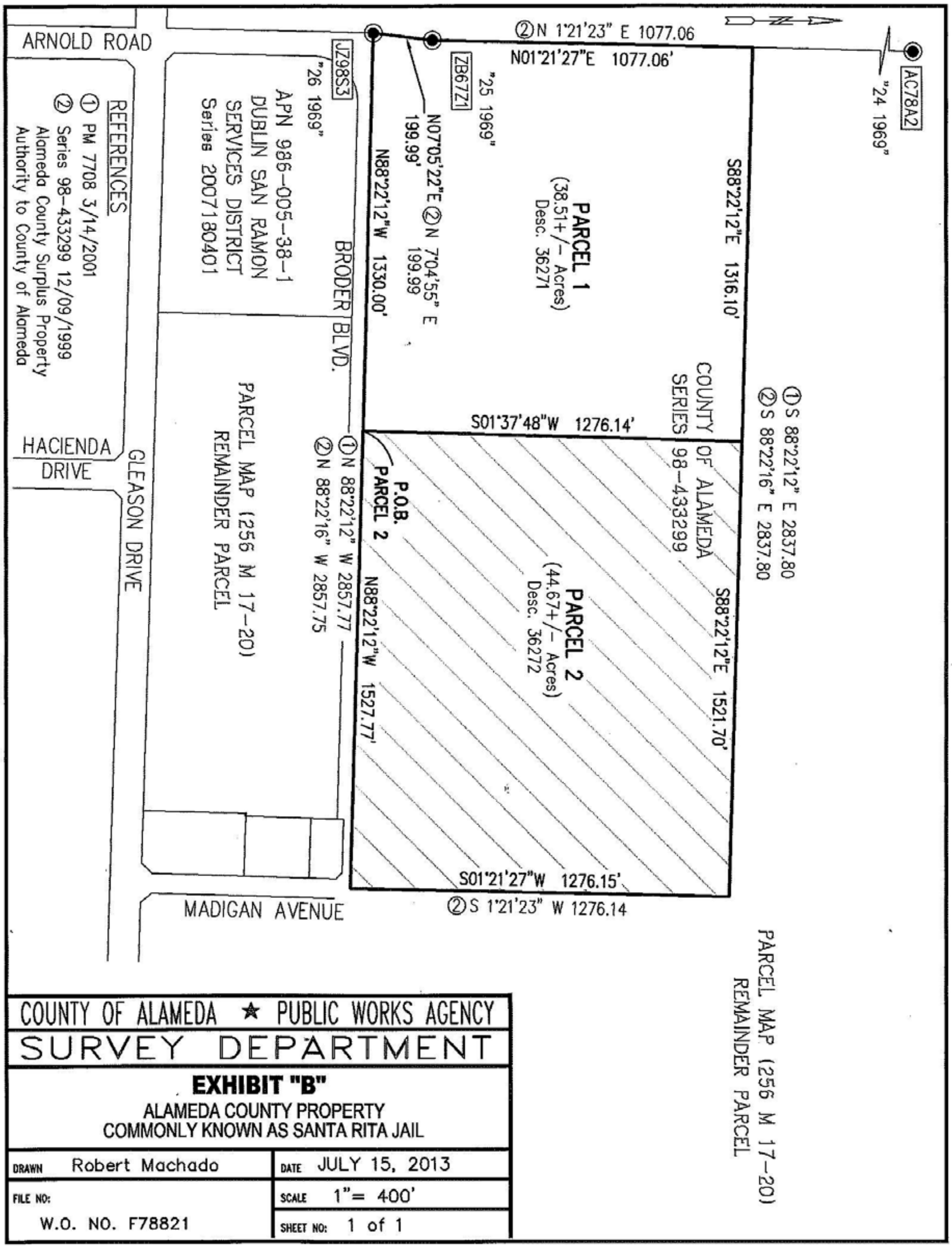
Description No. 36272
Page 2

This real property description has been prepared by me or under my direction in conformance with the Professional Land Surveyors' Act.

Russell Reid Penland, Jr.
County Surveyor
LS 5726 Reg. Expires 12/31/2013

By:
Robert Machado
Professional Land Surveyor
LS 7380 Reg. Expires 12/31/2013

7/17/2013
Date


ARNOLD ROAD
② N 1°21'23" E 1077.06
N01°21'27"E 1077.06'
JZ98S3
"26 1969"
ZB67Z1
"25 1969"
AC78A2
"24 1969"
REFERENCES
① PM 7708 3/14/2001
② Series 98-433299 12/09/1999 Alameda County Surplus Property Authority to County of Alameda
APN 986-005-38-1
DUBLIN SAN RAMON SERVICES DISTRICT
Series 2007180401
BRODER BLVD.
N07°05'22"E 199.99'
② N 7°04'55" E 199.99
N88°22'12"W 1330.00'
PARCEL 1
(38.51+/- Acres)
Desc. 36271
S88°22'12"E 1316.10'
COUNTY OF ALAMEDA
SERIES 98-433299
① S 88°22'12" E 2837.80
② S 88°22'16" E 2837.80
S01°37'48"W 1276.14'
HACIENDA DRIVE
GLEASON DRIVE
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
① N 88°22'12" W 2857.77
② N 88°22'16" W 2857.75
P.O.B.
PARCEL 2
N88°22'12"W 1527.77'
PARCEL 2
(44.67+/- Acres)
Desc. 36272
S88°22'12"E 1521.70'
S01°21'27"W 1276.15'
② S 1°21'23" W 1276.14
MADIGAN AVENUE
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY
COMMONLY KNOWN AS SANTA RITA JAIL
DRAWN Robert Machado
DATE JULY 15, 2013
FILE NO:
SCALE 1"= 400'
W.O. NO. F78821
SHEET NO: 1 of 1

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property leased by the Master Lease Agreement to which this certificate is attached and made a part thereof, which Master Lease Agreement is dated as of June 1, 2012 and amended by the First Amendment to the Master Lease Agreement dated as of _________, 2013, to the County of Alameda from the Alameda County Joint Powers Authority is hereby accepted on behalf of said County of Alameda pursuant to authority conferred by Resolution adopted on July 30, 2013 and said County of Alameda hereby consents to the recordation thereof by its duly authorized officer.

COUNTY OF ALAMEDA, CALIFORNIA

By: ___________________________________

Name: _________________________________

Title: __________________________________

Dated __________, 2013

Santa Rita
Squire Sanders
Draft July 22, 2013

Recording requested by
and return to:

COUNTY OF ALAMEDA
c/o Squire Sanders (US) LLP
275 Battery Street, Suite 2600
San Francisco, California 94111

Attention: Patricia Gump, Esq.

FIRST AMENDMENT TO MASTER SITE LEASE

between the

COUNTY OF ALAMEDA,
as lessor

and the

ALAMEDA COUNTY JOINT POWERS AUTHORITY,
as lessee

Dated as of _________, 2013

THIS TRANSACTION IS EXEMPT FROM FILING FEES PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 6103 AND TRANSFER TAXES PURSUANT TO CALIFORNIA REVENUE AND TAXATION CODE SECTION 11928

FIRST AMENDMENT TO MASTER SITE LEASE

THIS FIRST AMENDMENT TO MASTER SITE LEASE, dated as of __________, 2013 ("First Amendment"), is between the COUNTY OF ALAMEDA, a body corporate and politic and a political subdivision of the State of California (the "County"), as lessor, and the ALAMEDA COUNTY JOINT POWERS AUTHORITY, a joint exercise of powers authority duly organized and existing under and by virtue of the laws of the State of California (the "Authority"), as lessee, for the purpose of amending the Master Site Lease, dated as of June 1, 2012 (the "Master Site Lease").

SECTION 1. Definitions

All capitalized terms not otherwise defined herein shall have the meanings given such terms in the Master Lease Agreement, dated as of June 1, 2012 (the "Original Lease Agreement"), as amended by a First Amendment to Master Lease Agreement, dated as of ________, 2013 (the "First Amendment to Lease Agreement" and, together with the Original Lease Agreement, the "Master Lease").

SECTION 2. Amendment

Exhibit A to the Master Site Lease shall be amended to read in full as set forth in Exhibit A hereto. Upon execution of this First Amendment, the Property leased pursuant to the Master Site Lease, as amended by this First Amendment, shall consist of the real property described in Exhibit A hereto, together with the improvements located thereon that are owned by the County.

SECTION 3. Removal

The Authority does hereby remise, release and terminate and quit claim to the County all of its leasehold interest in and to the real property described in Exhibit B hereto and the improvements thereon.

SECTION 4. Ownership

The County represents and covenants that it is the sole owner of and holds fee title to the Property free and clear of any encumbrances other than Permitted Encumbrances, and has full power and authority to enter into this First Amendment and the First Amendment to Lease Agreement.

SECTION 5. Execution in Counterparts

This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date first above written.

COUNTY OF ALAMEDA, as lessor

By: ______________________________
President of the Board of Supervisors

Attest:

By: ______________________________
Assistant Clerk of the Board

ALAMEDA COUNTY JOINT POWERS AUTHORITY, as lessee

By: ______________________________
Executive Director

Attest:

By: ______________________________
Acting Secretary

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On _______________, before me, _____________________________________ a Notary Public in and for the State of California, personally appeared ______________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On _______________, before me, _______________________

_____________ a Notary Public in and for the State of California, personally appeared _____________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

EXHIBIT A

Description of the Property

Santa Rita Jail - Western Parcel

COUNTY OF ALAMEDA DESCRIPTION

(Alameda County Property Commonly known as Santa Rita Jail)

MAP: E-4807
APN: 986-0005-036 (Por.)

DESC. NO. 36271
DATED: July 15, 2013

All that real property situated in Murray Township, Alameda County, California, being a portion of the 83.18 acre parcel of land granted to the County of Alameda as described in Series 98433299, recorded December 09, 1998 Official Records of Alameda County, and shown as "County of Alameda 98-433299 O.R. 83.18 AC. ± NOT A PART" on Parcel Map 7708 filed in Book 256 Parcel Maps Pages 17-20 on March 14, 2001, more particularly described as follows:

BEGINNING at a point on the southerly line of said County of Alameda parcel (98433299), distant thereon South 88°22'12" East (the bearing of said southerly line being taken as South 88°22'12" East for the purpose of this description), 1,330.00 feet from the southwest corner thereof, and marked by a concrete monument and brass disk stamped "26 1969";

Thence along said southerly line North 88°22'12" West, 1,330.00 feet to said southwest corner;

Thence along the westerly line of said County of Alameda parcel (98433299) the following two courses:

1. North 7°05'22" East, 199.99 feet to an angle point therein, and marked by a concrete monument and brass disk stamped "25 1969",
2. North 1°21'27" East, 1,077.06 feet along a line established by concrete monument and brass disk stamped "25 1969" and concrete monument and brass disk stamped "24 1969";

Thence leaving said westerly line and running along the northerly line of said County of Alameda parcel (98433299), South 88°22'12" East 1,316.10 feet;

Thence leaving said northerly line South 1°37'48" West, 1,276.14 feet to the **POINT OF BEGINNING**.

Containing 38.51 acres, more or less

Bearings shown are on the California Coordinate System of 1927 (CCS27), Zone 3, Distances are gound level. To obtain grid level distances, multiply by 0.99990271

See "EXHIBIT B" attached hereto and made a part of hereof.

Description No. 36271
Page 2

END OF DESCRIPTION

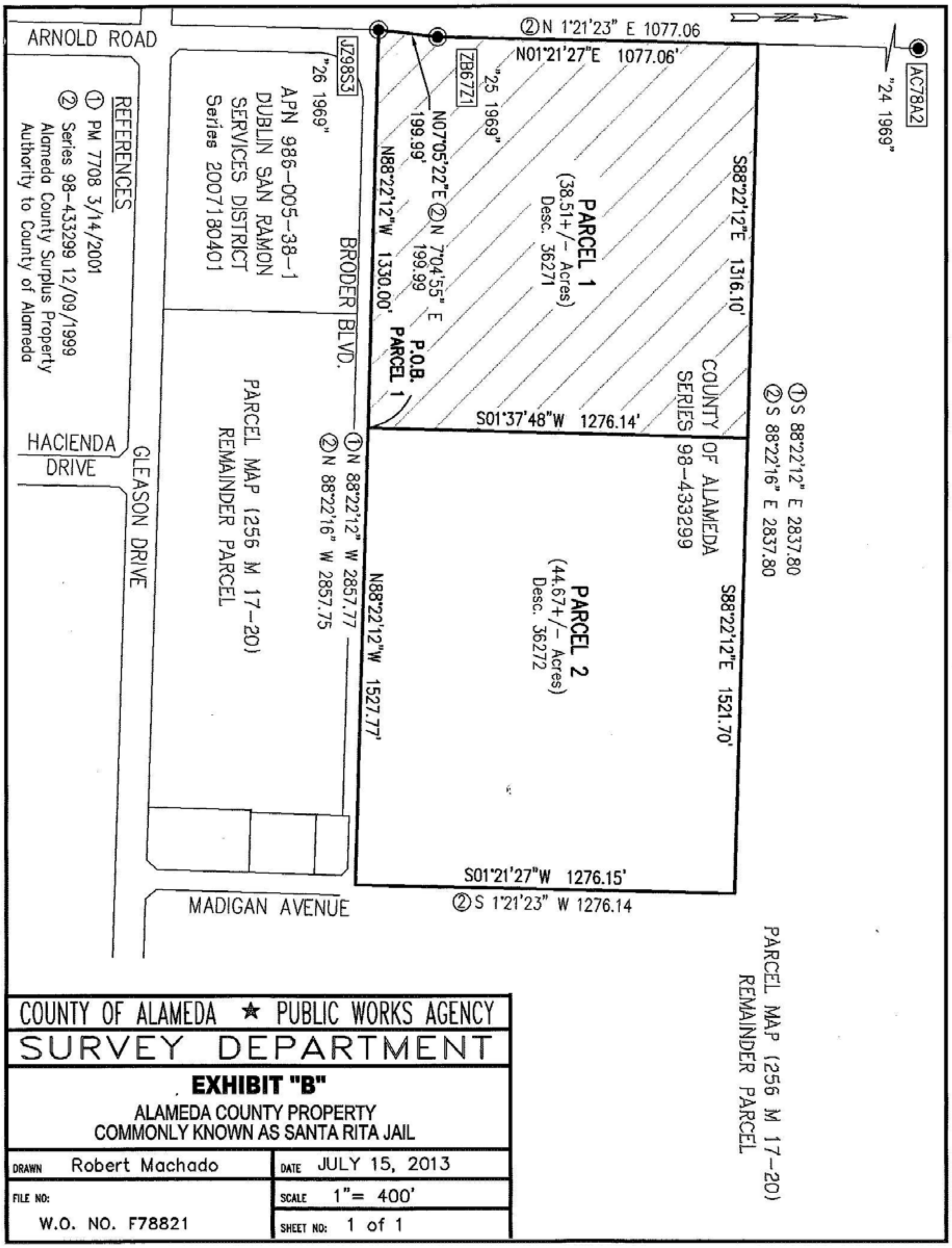
This real property description has been prepared by me or under my direction in conformance with the Professional Land Surveyors' Act.

LICENSED LAND SURVEYOR
ROBERT A. MACHADO
NO. 7380
Exp. 12/31/13
STATE OF CALIFORNIA

Russell Reid Penland, Jr.
County Surveyor
LS 5726 Reg. Expires 12/31/2013

By:
Robert Machado
Professional Land Surveyor
LS 7380 Reg. Expires 12/31/2013

7/17/2013
Date



ARNOLD ROAD
② N 1°21'23" E 1077.06
N01°21'27"E 1077.06'
AC78A2
"24 1969"
JZ98S3
"26 1969"
ZB67Z1
"25 1969"
REFERENCES
① PM 7708 3/14/2001
② Series 98-433299 12/09/1999
Alameda County Surplus Property
Authority to County of Alameda
APN 986-005-38-1
DUBLIN SAN RAMON
SERVICES DISTRICT
Series 2007180401
BRODER BLVD.
N07°05'22"E ② N 7°04'55" E
199.99'
199.99
N88°22'12"W 1330.00'
PARCEL 1
(38.51+/- Acres)
Desc. 36271
S88°22'12"E 1316.10'
P.O.B.
PARCEL 1
S01°37'48"W 1276.14'
COUNTY OF ALAMEDA
SERIES 98-433299
① S 88°22'12" E 2837.80
② S 88°22'16" E 2837.80
HACIENDA
DRIVE
GLEASON DRIVE
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
① N 88°22'12" W 2857.77
② N 88°22'16" W 2857.75
N88°22'12"W 1527.77'
PARCEL 2
(44.67+/- Acres)
Desc. 36272
S88°22'12"E 1521.70'
S01°21'27"W 1276.15'
② S 1°21'23" W 1276.14
MADIGAN AVENUE
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY
COMMONLY KNOWN AS SANTA RITA JAIL
DRAWN Robert Machado
DATE JULY 15, 2013
FILE NO:
SCALE 1"= 400'
W.O. NO. F78821
SHEET NO: 1 of 1

EXHIBIT B

Description of Removed Property

Santa Rita Jail - Eastern Parcel

COUNTY OF ALAMEDA DESCRIPTION

(Alameda County Property Commonly known as Santa Rita Jail)

MAP: E-4807-1
APN: 986-0005-036 (Por.)

DESC. NO. 36272
DATED: July 15, 2013

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Thence leaving said southerly line North 1°37'48" East, 1,276.14 feet to the northerly line of said County of Alameda parcel (98433299);

Thence along said northerly line South 88°22'12" East, 1,521.70 feet to the northeast corner, of said County of Alameda parcel (98433299);

Thence along the easterly line of said parcel, South 1°21'27" West 1,276.15 feet to the southeast corner thereof;

Thence along the southerly line of said parcel, North 88°22'12" West 1,527.77 feet to the **POINT OF BEGINNING**.

Containing 44.67 acres, more or less

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See "EXHIBIT B" attached hereto and made a part of hereof.

END OF DESCRIPTION

Description No. 36272
Page 2

This real property description has been prepared by me or under my direction in conformance with the Professional Land Surveyors' Act.

LICENSED LAND SURVEYOR
ROBERT A. MACHADO
NO. 7380
Exp. 12/31/13
STATE OF CALIFORNIA

Russell Reid Penland, Jr.
County Surveyor
LS 5726 Reg. Expires 12/31/2013

By:
Robert Machado
Professional Land Surveyor
LS 7380 Reg. Expires 12/31/2013

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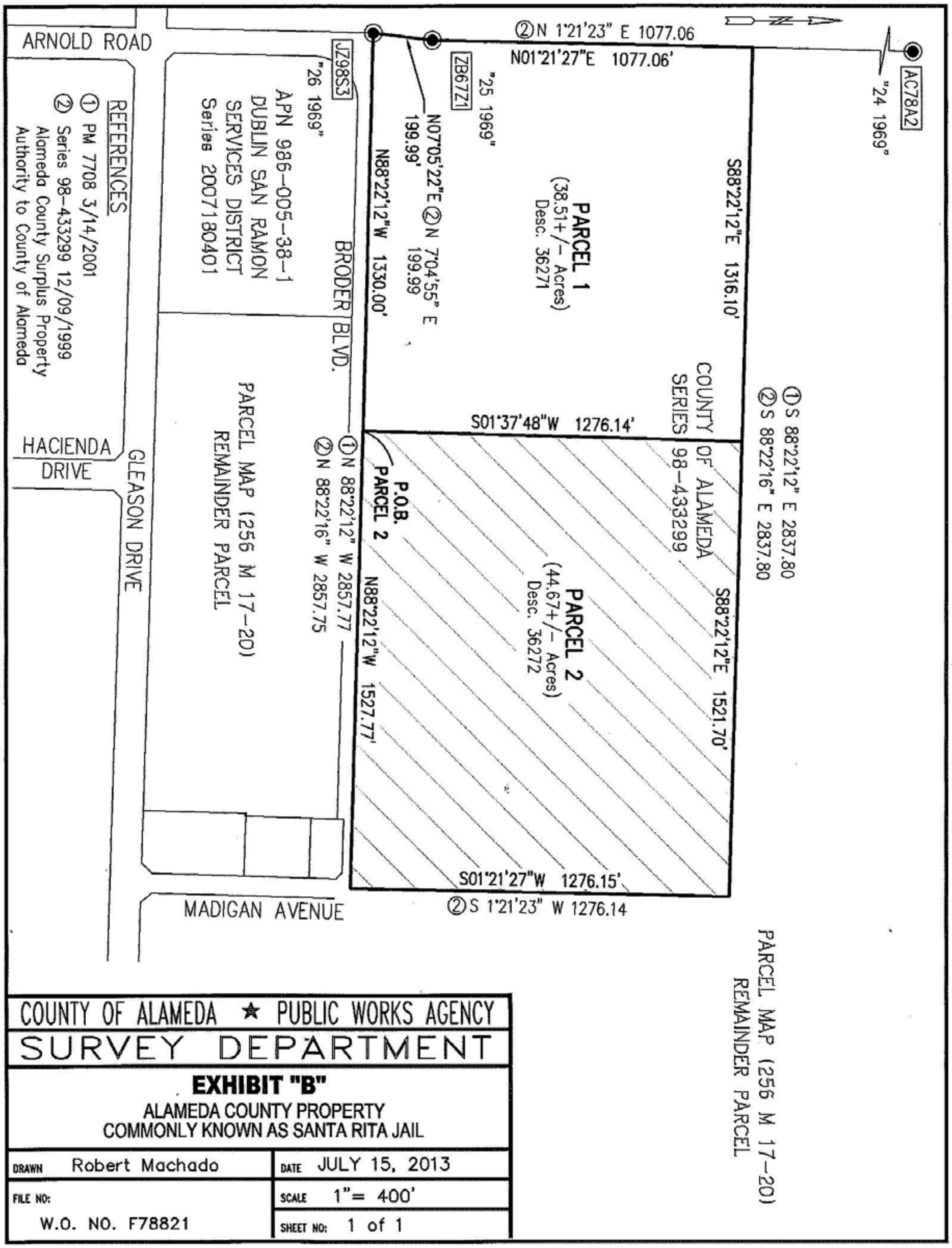

ARNOLD ROAD
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Alameda County Surplus Property
Authority to County of Alameda
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SERVICES DISTRICT
Series 2007180401
N07°05'22"E ② N 7°04'55" E
199.99'
199.99
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BRODER BLVD.
PARCEL 1
(38.51+/- Acres)
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SERIES 98-433299
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PARCEL MAP (256 M 17-20)
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① N 88°22'12" W 2857.77
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S88°22'12"E 1521.70'
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PARCEL MAP (256 M 17-20)
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SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY
COMMONLY KNOWN AS SANTA RITA JAIL
DRAWN Robert Machado
DATE JULY 15, 2013
FILE NO:
SCALE 1"= 400'
W.O. NO. F78821
SHEET NO: 1 of 1

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property leased by the Master Site Lease to which this certificate is attached and made a part thereof, which Master Site Lease is dated as of June 1, 2012 and amended by the First Amendment to Site Leased dated as of _________, 2013, to the Alameda County Joint Powers Authority from the County of Alameda is hereby accepted on behalf of said Alameda County Joint Powers Authority pursuant to authority conferred by Resolution adopted on July 30, 2013 and said Alameda County Joint Powers Authority hereby consents to the recordation thereof by its duly authorized officer.

ALAMEDA COUNTY JOINT POWERS AUTHORITY

By: ___________________________________

Name: _________________________________

Title: __________________________________

Dated as of _________, 2013

Recording requested by
and return to:

COUNTY OF ALAMEDA
c/o Squires Sanders (US) LLP
275 Battery Street, Suite 2600
San Francisco, California 94111

Attention: Patricia Gump, Esq.

AMENDED AND RESTATED ASSIGNMENT AGREEMENT

between

ALAMEDA COUNTY JOINT POWERS AUTHORITY,
as Assignor

and

U.S. BANK NATIONAL ASSOCIATION,
as Assignee

Dated as of __________, 2013

THIS TRANSACTION IS EXEMPT FROM FILING FEES PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 6103 AND TRANSFER TAXES PURSUANT TO CALIFORNIA REVENUE AND TAXATION CODE SECTION 11928

AMENDED AND RESTATED ASSIGNMENT AGREEMENT

THIS AMENDED AND RESTATED ASSIGNMENT AGREEMENT, dated as of ________, 2013 (this "Assignment Agreement"), between the ALAMEDA COUNTY JOINT POWERS AUTHORITY, a joint exercise of powers authority duly organized and existing under the laws of the State of California (the "Authority"), and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States, being qualified to accept and administer the trusts hereby created, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the County of Alameda, California (the "County") and the Authority previously executed that certain Master Site Lease, dated as of June 1, 2012 (the "Original Site Lease"), as amended by the First Amendment to Site Lease, dated as of ________, 2013 (the "First Amendment to Site Lease" and, together with the Original Site Lease, the "Master Site Lease"), and recorded concurrently herewith, pursuant to which the County agrees, among other things, to lease to the Authority the real property, buildings and improvements described in Exhibit A hereto and made a part hereof (collectively, the "Property");

WHEREAS, the County and the Authority have entered into a Master Lease Agreement, dated as of June 1, 2012 (the "Original Lease Agreement"), as amended by the First Amendment to Lease Agreement, dated as of ________, 2013 (the "First Amendment to Lease Agreement" and, together with the Original Lease Agreement, the "Master Lease"), and recorded concurrently herewith, pursuant to which the Authority agrees, among other things, to sublease the Property to the County, in consideration for which the County has agreed to pay base rental payments ("Base Rental Payments") and additional rental, all as more particularly described in the Master Lease;

WHEREAS, the Authority and the Trustee have entered into a Master Trust Indenture, dated as of June 1, 2012 (the "Original Indenture"), as supplemented by the First Supplemental Indenture, dated as of June 1, 2012 (the "Supplemental Indenture" and, together with the Original Indenture, the "Indenture"), pursuant to which the Authority issued its Lease Revenue Refunding Bonds, Series 2012 (the "Series 2012 Bonds"); and

WHEREAS, in connection with the issuance of the Series 2012 Bonds and the execution of the Original Site Lease and the Original Lease Agreement, the Authority and the Trustee have entered into an Assignment Agreement, dated as of June 1, 2012 (the "Original Assignment Agreement"), pursuant to which the Authority assigned and transferred certain of its rights, title and interests in and to the Master Site Lease and the Master Lease to the Trustee on the terms and conditions set forth therein;

WHEREAS, in connection with the execution of the First Amendment to Site Lease and the First Amendment to Lease Agreement, the Authority and the Trustee are entering into this Amended and Restated Assignment Agreement to amend and restate in its entirety the Original Assignment Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and conditions contained herein, the parties hereto agree as follows:

Section 1. Definitions. All capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

Section 2. Assignment. The Authority does hereby presently and unconditionally sell, assign and transfer to the Trustee, for the benefit of the Owners, from time to time, of the Series 2012 Bonds, all of the Authority's rights, title and interests in and to the Master Site Lease and the Master Lease, including without limitation the Authority's right to receive Base Rental Payments, as well as its rights to enforce payment of such Base Rental Payments when due or otherwise to protect its interest and exercise all remedies in the event of a default or termination by the County under the Master Lease, in accordance with the terms thereof; provided, however, that the Authority retains the right to indemnification and payment or reimbursement for any costs or expenses. The right to receive Base Rental Payments and other rights of the Authority assigned hereunder shall be applied and the rights so assigned shall be exercised by the Trustee as provided in the Indenture and the Master Lease. This Assignment constitutes a collateral assignment of the Master Site Lease and the Master Lease by the Authority to the Trustee as security for the Authority's obligations under the Indenture.

Section 3. Acceptance of Assignment. The Trustee hereby accepts the assignment of such of the Authority's rights under the Master Site Lease and the Master Lease as are assigned pursuant to the terms of this Assignment Agreement, for the purpose of securing such Base Rental Payments and rights to the Owners, from time to time, of the Series 2012 Bonds.

Section 4. No Additional Rights or Duties. This Assignment Agreement shall not confer any rights nor impose any duties, obligations or responsibilities upon the Trustee beyond those expressly provided in the Master Site Lease, the Master Lease and the Indenture. This Assignment Agreement shall not impose any duties, obligations or responsibilities upon the Authority or the County beyond those expressly provided in the Master Site Lease, the Master Lease and the Indenture or as otherwise set forth herein.

Section 5. Further Assurances. The Authority will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Assignment Agreement, and to further assure and confirm to the Trustee and the Owners, from time to time, of the Series 2012 Bonds the rights and benefits intended to be conveyed pursuant hereto.

Section 6. Governing Law. This Assignment Agreement shall be construed and governed in accordance with the laws of the State of California.

Section 7. Counterparts. This Assignment Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same agreement.

Section 8. Amendment. This Assignment Agreement may be amended by the parties hereto in writing, but only in accordance with and as permitted by the terms of the Indenture.

IN WITNESS WHEREOF the parties hereto have executed this Assignment Agreement as of the date first above written.

ALAMEDA COUNTY JOINT POWERS AUTHORITY

By: ________________________________
Executive Director

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_______________________________________
Authorized Officer

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On _______________, before me, ____________________________________ a Notary Public in and for the State of California, personally appeared _____________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On _______________, before me, _____________________________________ a Notary Public in and for the State of California, personally appeared _____________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

EXHIBIT A

Description of the Property

Santa Rita Jail - Western Parcel

COUNTY OF ALAMEDA DESCRIPTION

(Alameda County Property Commonly known as Santa Rita Jail)

MAP: E-4807
APN: 986-0005-036 (Por.)

DESC. NO. 36271
DATED: July 15, 2013

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BEGINNING at a point on the southerly line of said County of Alameda parcel (98433299), distant thereon South 88°22'12" East (the bearing of said southerly line being taken as South 88°22'12" East for the purpose of this description), 1,330.00 feet from the southwest corner thereof, and marked by a concrete monument and brass disk stamped "26 1969";

Thence along said southerly line North 88°22'12" West, 1,330.00 feet to said southwest corner;

Thence along the westerly line of said County of Alameda parcel (98433299) the following two courses:

1. North 7°05'22" East, 199.99 feet to an angle point therein, and marked by a concrete monument and brass disk stamped "25 1969",
2. North 1°21'27" East, 1,077.06 feet along a line established by concrete monument and brass disk stamped "25 1969" and concrete monument and brass disk stamped "24 1969";

Thence leaving said westerly line and running along the northerly line of said County of Alameda parcel (98433299), South 88°22'12" East 1,316.10 feet;

Thence leaving said northerly line South 1°37'48" West, 1,276.14 feet to the **POINT OF BEGINNING**.

Containing 38.51 acres, more or less

Bearings shown are on the California Coordinate System of 1927 (CCS27), Zone 3, Distances are gound level. To obtain grid level distances, multiply by 0.99990271

See "EXHIBIT B" attached hereto and made a part of hereof.

Description No. 36271
Page 2

END OF DESCRIPTION

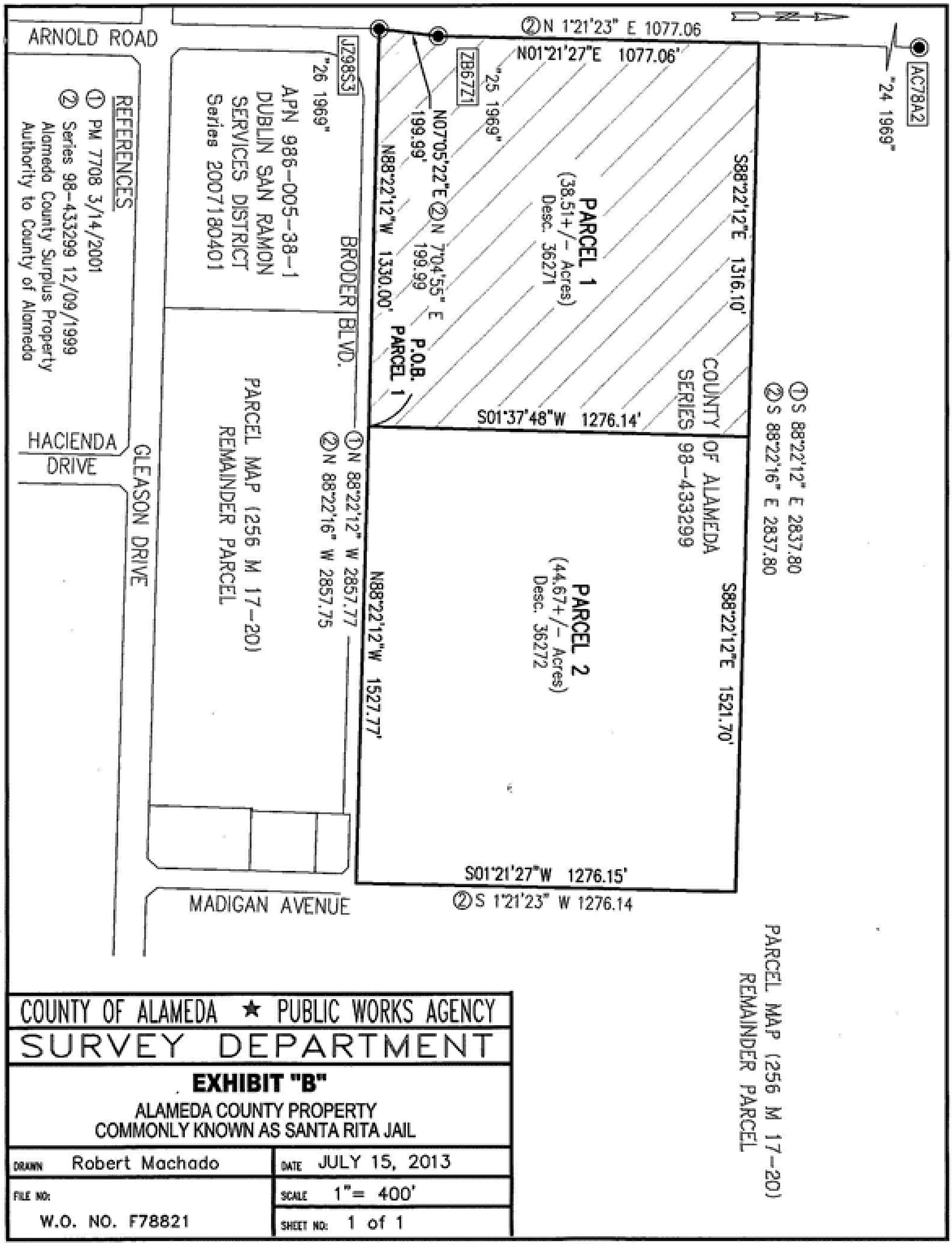
This real property description has been prepared by me or under my direction in conformance with the Professional Land Surveyors' Act.

LICENSED LAND SURVEYOR
ROBERT A. MACHADO
NO. 7380
Exp. 12/31/13
STATE OF CALIFORNIA

Russell Reid Penland, Jr.
County Surveyor
LS 5726 Reg. Expires 12/31/2013

By:
Robert Machado
Professional Land Surveyor
LS 7380 Reg. Expires 12/31/2013

7/17/2013
Date


ARNOLD ROAD
BRODER BLVD.
HACIENDA DRIVE
GLEASON DRIVE
MADIGAN AVENUE
REFERENCES
① PM 7708 3/14/2001
② Series 98-433299 12/09/1999
Alameda County Surplus Property
Authority to County of Alameda
APN 986-005-38-1
DUBLIN SAN RAMON
SERVICES DISTRICT
Series 2007180401
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
PARCEL 1
(38.51+/- Acres)
Desc. 36271
PARCEL 2
(44.67+/- Acres)
Desc. 36272
COUNTY OF ALAMEDA
SERIES 98-433299
P.O.B.
PARCEL 1
JZ9853
"26 1969"
ZB6721
"25 1969"
AC78A2
"24 1969"
② N 1°21'23" E 1077.06
N01°21'27"E 1077.06'
N07°05'22"E ② N 7°04'55" E
199.99'
199.99
N88°22'12"W 1330.00'
S88°22'12"E 1316.10'
① S 88°22'12" E 2837.80
② S 88°22'16" E 2837.80
S01°37'48"W 1276.14'
① N 88°22'12" W 2857.77
② N 88°22'16" W 2857.75
N88°22'12"W 1527.77'
S88°22'12"E 1521.70'
S01°21'27"W 1276.15'
② S 1°21'23" W 1276.14
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY
COMMONLY KNOWN AS SANTA RITA JAIL
DRAWN Robert Machado
DATE JULY 15, 2013
FILE NO:
SCALE 1"= 400'
W.O. NO. F78821
SHEET NO: 1 of 1

Squire Sanders
Draft July 22, 2013

FIRST SUPPLEMENTAL INDENTURE

between

ALAMEDA COUNTY JOINT POWERS AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

Dated as of ______ 1, 2013

relating to

$____________

ALAMEDA COUNTY JOINT POWERS AUTHORITY
LEASE REVENUE BONDS
(MULTIPLE CAPITAL PROJECTS)
2013 SERIES A

TABLE OF CONTENTS

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE, made and entered into as of ______ 1, 2013 (this "Supplemental Indenture"), between the ALAMEDA COUNTY JOINT POWERS AUTHORITY, a joint exercise of powers authority duly organized and existing under the laws of the State of California (the "Authority"), and U.S. BANK NATIONAL ASSOCIATION (as successor to Deutsche Bank National Trust Company), a national banking association organized and existing under the laws of the United States, being qualified to accept and administer the trusts hereby created, as trustee (the "Trustee");

W I T N E S S E T H :

WHEREAS, the Authority and the Trustee previously executed that Indenture, dated as of October 1, 2010 (the "Original Indenture" and, together with this First Supplemental Indenture, the "Indenture"); and

WHEREAS, pursuant to the Original Indenture, the Authority issued its $320,000,000 Lease Revenue Bonds (Multiple Capital Projects), 2010 Series A (Taxable) (the "Series 2010 Bonds"), of which $_________ is outstanding, to finance a portion of the design, engineering, site preparation, construction, reconstruction, renovation, retrofitting, furnishing and equipping of the Highland Hospital (the "Project"), which is operated by the Alameda County Medical Center (doing business as Alameda Health System); and

WHEREAS, Sections 3.01(b), 3.02(a) and 8.01(b) of the issuance of the Original Indenture permit the issuance of Additional Bonds and permits supplemental indentures to provide for the issuance of Additional Bonds to finance additional portions of the Project; and

WHEREAS, in connection with the execution and delivery of the Original Indenture, the Authority and the County entered into that Site Lease, dated as of October 1, 2010 (the "Original Site Lease"), pursuant to which the County leased to the Authority the Property, and the Authority and the County entered into that Lease Agreement, dated as of October 1, 2010 (the "Original Lease Agreement"), pursuant to which the County leased from the Authority the Property and the County agreed, among other things, to make Base Rental Payments for the use and occupancy of the Property; and

WHEREAS, concurrently with the execution hereof, the Authority and the County are executing the First Amendment to Site Lease, dated as of ______ 1, 2013 (the "Site Lease Amendment" and, together with the Original Site Lease, the "Site Lease"), and the First Amendment to Lease Agreement, dated as of ______ 1, 2013 (the "Lease Agreement Amendment" and, together with the Original Lease Agreement, the "Lease Agreement"); and

WHEREAS, the Authority has authorized the issuance of Additional Bonds to be designated "Alameda County Joint Powers Authority Lease Revenue Bonds (Multiple Capital Projects), 2013 Series A" (the "Series 2013 Bonds" and, together with the Series 2010 Bonds, the "Bonds") in the aggregate principal amount of $_______________ to finance the costs of additional portions of the Project, to pay costs of issuance in connection with the issuance of the Series 2013 Bonds, to fund capitalized interest payable with respect to the Series 2013 Bonds, and to make a deposit to the Reserve Fund in an amount necessary to make the total amount of deposits therein equal to the Reserve Requirement; and

WHEREAS, the County has determined that the consummation of the transactions contemplated in the Lease Agreement, the Site Lease and this Indenture will result in significant public benefits; and

WHEREAS, the Series 2013 Bonds shall be issued in substantially the form attached hereto as Exhibit A;

WHEREAS, all acts and proceedings required by law necessary to make the Series 2013 Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Authority payable in accordance with their terms, and to constitute this Supplemental Indenture a valid and binding agreement of the parties hereto for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture have been in all respects duly authorized.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of the principal of, premium, if any, and interest on all Series 2013 Bonds issued and secured under the Indenture with a pledge equal to the pledge with respect to all Bonds at any time Outstanding under the Indenture, according to their tenor and the terms of the Indenture, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the such Bonds by the holders thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective Owners from time to time of such Bonds, as follows:

ARTICLE I

DEFINITIONS; EQUAL SECURITY

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this section shall for all purposes hereof and of any certificate, opinion, request or other document herein or therein mentioned have the meanings herein specified. Capitalized undefined terms used herein shall, unless the context otherwise requires, have the meanings ascribed thereto in the Original Indenture, the Lease Agreement or the Site Lease.

"Assignment Agreement" means that certain Assignment Agreement, dated as of October 1, 2010, as amended and restated by the Amended and Restated Assignment Agreement, dated as of ______ 1, 2013, between the Authority and the Trustee relating to the Series 2010 Bonds and the Series 2013 Bonds.

"Closing Date" means, with respect to the Series 2013 Bonds, August __, 2013, the date on which the Series 2013 Bonds are initially issued.

"Original Indenture" means that certain Indenture, dated as of October 1, 2010, between the Authority and the Trustee.

"Original Lease Agreement" means that certain Lease Agreement, dated as of October 1, 2010, between the County and the Authority.

"Original Site Lease" means that certain Site Lease, dated as of October 1, 2010, between the Authority and the County.

"Series 2013 Bonds" means the Alameda County Joint Powers Authority Lease Revenue Bonds (Multiple Capital Projects), 2013 Series A, authorized and at any time Outstanding pursuant hereto and issued, executed and delivered in accordance with Article III of the Original Indenture and Article II of this Supplemental Indenture and payable from Base Rental Payments made by the County pursuant to the Lease Agreement.

"Series 2013 Capitalized Interest Account" means the account by that name established pursuant to Section 4.03 hereof.

"Series 2013 Capitalized Interest Draw Schedule" means the schedule of drawings upon the Capitalized Interest Account to pay interest on a portion of the Series 2013 Bonds set forth in Exhibit D attached hereto.

"Series 2013 Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate dated as of ______ 1, 2013 executed and delivered by the County in connection with the issuance of the Series 2013 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Series 2013 Costs of Issuance Fund" means the fund by that name established pursuant to Section 3.01 hereof.

"Series 2013 Project Fund" means the fund by that name established pursuant to Section 3.01 hereof.

"Series 2013 Rebate Fund" means the subaccount by that name established within the Rebate Fund pursuant to Section 3.01 hereof.

"Series 2013 Tax Certificate" means the Tax Compliance Certificate executed by the County and the Authority at the time of the issuance and delivery of the Series 2013 Bonds, as the same may be amended or supplemented in accordance with its terms.

"Supplemental Indenture" means this First Supplemental Indenture, dated as of ______ 1, 2013, between the Authority and the Trustee.

Section 1.02. Equal Security. In consideration of the acceptance of the Series 2013 Bonds by the Owners thereof, the Indenture, as supplemented by this Supplemental Indenture, shall be deemed to be and shall constitute a contract between the Authority and the Trustee for the benefit of the Owners from time to time of all Series 2013 Bonds authorized, issued, executed and delivered hereunder and then Outstanding to secure the full and final payment of the interest on and principal of and redemption premiums, if any, with respect to all Series 2013 Bonds which may from time to time be authorized, issued, executed and delivered hereunder, subject to the agreements, conditions, covenants and provisions contained herein and the Indenture; and all agreements and covenants set forth herein, as provided in the Indenture, to be performed by or on behalf of the Authority shall be for the equal and proportionate benefit, protection and security of all Owners of the Bonds as provided in the Indenture without distinction, preference or priority as to security or otherwise of any Bonds over any other Bonds by reason of the number or date thereof or the time of authorization, sale, issuance, execution or delivery thereof or for any cause whatsoever, except as expressly provided herein or therein.

ARTICLE II

ISSUANCE OF SERIES 2013 BONDS; REGISTRATION AND TRANSFER OF BONDS

Section 2.01. Authorization and Purpose of Series 2013 Bonds.

(a) A Series of Bonds is hereby created and designated as "Alameda County Joint Powers Authority Lease Revenue Bonds (Multiple Capital Projects), 2013 Series A" and is authorized to be issued hereunder and the Indenture. The aggregate principal amount of the Series 2013 Bonds which may be issued and Outstanding under this Supplemental Indenture shall not exceed $____________.

(b) The Authority has reviewed all proceedings heretofore taken relative to the authorization of the Series 2013 Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Series 2013 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the Authority is now duly authorized, pursuant to each and every requirement of the Act, to issue the Series 2013 Bonds in the form and manner provided herein for the purpose of providing funds to finance costs of the Project, to pay costs of issuance in connection with the issuance of the Series 2013 Bonds, to fund capitalized interest payable with respect to the Series 2013 Bonds, and to make a deposit to the Reserve Fund in an amount necessary to make the total deposits therein equal to the Reserve Requirement, and that the Series 2013 Bonds shall be entitled to the benefit, protection and security of the provisions hereof and the Indenture. The procedure for issuance of the Series 2013 Bonds is set forth in Section 3.02 of the Original Indenture.

(c) The validity of the issuance of the Series 2013 Bonds shall not be dependent on or affected in any way by the proceedings taken by the Authority for the financing of the Project or by any contracts made by the Authority or its agents in connection therewith, and shall not be dependent upon the completion of the Project or upon the performance by any person, firm or corporation of his, her or its obligation with respect thereto. The recital contained in the Series 2013 Bonds that the same are issued pursuant to the Act and pursuant hereto shall, to the extent permitted by law, be conclusive evidence of their validity and of the regularity of their issuance, and all Series 2013 Bonds shall, to the extent permitted by law, be incontestable from and after their issuance. The Series 2013 Bonds shall be deemed to be issued, within the meaning hereof, whenever the definitive Series 2013 Bonds (or any temporary Series 2013 Bonds exchangeable therefor) shall have been delivered to the purchaser thereof and the proceeds of sale thereof received

Section 2.02. Terms of the Series 2013 Bonds. (a) The Series 2013 Bonds shall be dated the Closing Date and shall be issued in book-entry form in Authorized Denominations (not exceeding the principal amount of each Series of the Series 2013 Bonds maturing at any one time), and shall mature on the dates and in the principal amounts and shall bear interest at the rates as set forth in the following schedule:

Maturity Date (December 1)	Principal Amount	Interest Rate
	$________	____%

(b) The principal of the Series 2013 Bonds shall be payable in lawful money of the United States of America at the corporate trust office of the Trustee upon presentation and surrender of such Series 2013 Bonds.

(c) The Series 2013 Bonds shall bear interest at the rates set forth above, payable on the Interest Payment Dates in each year, commencing on December 1, [2013]. Each Series 2013 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication is during the period commencing after a Record Date through and including the next succeeding Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless such date of authentication is on or before the first Record Date, in which event it shall bear interest from the Closing Date; provided, that if on the date of authentication of any Series 2013 Bond, interest is then in default on any Outstanding Bonds, such Series 2013 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Bonds.

(d) Payment of interest on the Series 2013 Bonds due on or before the maturity or prior redemption thereof shall be made to the person in whose name such Series 2013 Bond is registered, as of the Record Date preceding the applicable Interest Payment Date, on the registration books kept by the Trustee, such interest to be paid by check mailed by first class mail on such Interest Payment Date to such Owner at his or her address as it appears on such books as of the Record Date; provided, however, that upon the written request of an Owner of $1,000,000 or more in aggregate principal amount of Series 2013 Bonds received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds. Any such written request shall remain in effect until rescinded in writing by the Owner.

(e) Interest on the Series 2013 Bonds shall be payable in lawful money of the United States of America and shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(f) The Series 2013 Bonds shall be initially registered in the name of “Cede & Co.,” as Nominee of DTC (as defined in the Original Indenture) shall be in book-entry form, and shall be evidenced by one bond for each maturity bearing a specified interest rate (each, a “maturity”) of the Series 2013 Bonds in the principal amount of the respective maturities of the Series 2013 Bonds.

Section 2.03. Redemption of Series 2013 Bonds. Except as provided in Section 2.03(a), Section 2.03(b) and Section 2.03(c) herein and Section 2.03(d) of the Original Indenture, the Series 2013 Bonds shall not be subject to redemption prior to their respective stated maturities:

(a) Optional Redemption. The Series 2013 Bonds shall be subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available funds, in whole or in part (and if in part, in such order of maturity as the Authority shall specify) on any date on or after _____________, ____, at a redemption price equal to 100% of the principal amount of Series 2013 Bonds called for redemption plus accrued interest to the date fixed for redemption.

(b) Mandatory Redemption from Sinking Fund Installments.

(i) The Series 2013 Bonds shall be subject to mandatory redemption prior to their respective stated maturities, in part, by lot, from Sinking Fund Installments on each December 1 a Sinking Fund Installment is due as specified in this Section 2.03(b), in the principal amount equal to the Sinking Fund Installment due on such date and at a redemption price equal to 100% of the principal amount thereof, plus accrued but unpaid interest to the redemption date, without premium.

(ii) The Sinking Fund Installments for the Series 2013 Bonds shall be due in the amounts and on the dates as follows:

Sinking Fund Installment Dates (December 1)	Sinking Fund Installments
	$__________
____*	

*Final Maturity

On or before the date such Sinking Fund Installments are due, the Trustee shall deposit such amounts to the Principal Account and amounts so transferred shall be applied as provided in Section 5.03 of the Original Indenture and this Section 2.03(b).

If (a) the Authority purchases any Series 2013 Bonds and surrenders such Series 2013 Bonds to the Trustee for cancellation or (b) the Authority optionally redeems any Series 2013 Bonds pursuant to Section 2.03(a), then the Authority shall designate the Sinking Fund Installments, in an aggregate amount equal to the principal amount of Series 2013 Bonds so purchased or optionally redeemed, that are to be reduced as allocated to such redemption, and such Sinking Fund Installments shall be reduced accordingly.

(c) Selection of Series 2013 Bonds for Redemption.

(i) The Authority shall designate which maturities of Series 2013 Bonds are to be called for redemption pursuant to Section 2.03(a).

(ii) Whenever provision is made in this Supplemental Indenture for the redemption of less than all of the Series 2013 Bonds or any given portion thereof, the Trustee shall select the Series 2013 Bonds to be redeemed, from all Series 2013 Bonds subject to redemption or such given portion thereof not previously called for redemption, by lot, on any date specified by the Authority at least five days prior to the giving of notice pursuant to Section 2.05(a) of the Original Indenture (or, if no such date is specified by the Authority, on any date selected by the Trustee), in any manner which the Trustee in its sole discretion shall deem appropriate and fair.

Section 2.04. Form of Series 2013 Bonds. The form of the Series 2013 Bonds, and the authentication and registration endorsement and assignment to appear thereon, shall be substantially in the forms set forth on Exhibit A hereto.

ARTICLE III

ESTABLISHMENT OF CERTAIN FUNDS; DEPOSIT AND APPLICATION OF PROCEEDS

Section 3.01. Establishment of Certain Funds. (a) The Trustee shall establish the following special trust funds, which the Trustee agrees to maintain and keep separate and apart from all other funds and moneys held by the Trustee under the Indenture so long as the Series 2013 Bonds are Outstanding: the "Alameda County Joint Powers Authority (Multiple Capital Projects), Series 2013 Costs of Issuance Fund" (the "Series 2013 Costs of Issuance Fund"), the "Alameda County Joint Powers Authority (Multiple Capital Projects), Series 2013 Project Fund" (the "Series 2013 Project Fund"), and the "Alameda County Joint Powers Authority (Multiple Capital Projects), Series 2013 Rebate Fund (the "Series 2013 Rebate Fund").

(b) So long as any of the Series 2013 Bonds, or any interest thereon, remain unpaid, the moneys in the foregoing funds shall be used for no purpose other than those required or permitted by this Supplemental Indenture.

(c) The "Alameda County Joint Powers Authority (Multiple Capital Projects), Series 2010 Bond Fund" created pursuant to Section 4.01 of the Original Indenture is hereby redesignated as the "Bond Fund," shall apply to the Bonds, and shall continue to be defined as the "Bond Fund."

Section 3.02. Issuance of Series 2013 Bonds. At any time after the execution of this Supplemental Indenture, the Authority may execute and the Trustee shall authenticate and, upon Written Request of the Authority, deliver the Series 2013 Bonds in the aggregate principal amount of $_________.

Section 3.03. Application of Proceeds of Series 2013 Bonds.

The proceeds received from the sale of the Series 2013 Bonds (less an Underwriters' discount of $______) shall be deposited in trust with the Trustee, who shall set aside the following amounts:

(1) the Trustee shall deposit the amount of $_______ in the Series 2013 Capitalized Interest Account, which the Trustee shall established within the Bond Fund;

(2) the Trustee shall deposit the amount of $________ in the Series 2013 Costs of Issuance Fund;

(3) the Trustee shall deposit the amount of $_________ in the Series 2013 Project Fund; and

(4) the Trustee shall deposit the amount of $________ in the Reserve Account established within the Bond Fund to cause the value of the Reserve Fund to be at least equal to the Reserve Requirement after giving effect to the issuance of the Series 2013 Bonds.

The Trustee may establish a temporary fund or account in its records to facilitate and record the above deposits and transfers of monies.

Section 3.04. Series 2013 Costs of Issuance Fund. The moneys in the Series 2013 Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance of the Series 2013 Bonds upon Requisition of the County substantially in the form attached hereto as Exhibit C stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against the Series 2013 Costs of Issuance Fund (and the applicable account or subaccount therein). Each such Requisition of the County shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. No later than the date 180 days following the Closing Date, or upon the earlier Written Request of the County, amounts, if any, remaining in the Series 2013 Costs of Issuance Fund (and the applicable account or subaccount therein) shall be transferred to the Series 2013 Project Fund.

Section 3.05. Series 2013 Project Fund.

(a) The moneys in the Series 2013 Project Fund shall be disbursed by the Trustee to pay the costs of the Project. Such disbursements shall be made from time to time upon receipt of a Written Request of the County on behalf of the Authority substantially in the form attached hereto as Exhibit B, executed by an Authorized Representative of the County, which specifies in reasonable detail the nature of the obligations and is accompanied by a bill or statement of account for each obligation and which states, for each disbursement, (i) the requisition number, (ii) the name and address of the person, firm or authority to whom payment is due, (iii) the amount to be disbursed and (iv) that each obligation has been properly incurred, and is a proper charge against the Series 2013 Project Fund and has not been the basis of any previous disbursement.

(b) Amounts on deposit in the Series 2013 Project Fund, pursuant to a Written Request of the County, may be transferred to the applicable subaccount within the Reserve Fund to satisfy the Reserve Requirement; provided, however, that such transferred amounts together with amounts on deposit in the Reserve Fund shall not exceed the Reserve Requirement.

(c) If, after the completion of the Project, there shall remain any balance of money in the Series 2013 Project Fund, all money so remaining shall be deposited first to the applicable subaccount within the Reserve Account to the extent necessary to make the amount on deposit therein equal to the Reserve Requirement, and thereafter to the Interest Account.

Section 3.06. Series 2013 Rebate Fund. The Trustee shall maintain the Series 2013 Rebate Fund as an account within the Rebate Fund. Amounts shall be deposited into and remitted from the Series 2013 Rebate Fund as set forth in Section 4.06 of the Original Indenture and the Series 2013 Tax Certificate.

ARTICLE IV

ACCOUNTS WITHIN THE BOND FUND

Section 4.01. Interest Account. On or before each Interest Payment Date, the Trustee shall first transfer from the Series 2013 Capitalized Interest Account and deposit in the Interest Account an amount equal to the amount shown on the Capitalized Interest Draw Schedule. Then, the Trustee shall follow the provisions set forth in Section 5.03(b)(i) of the Original Indenture.

Section 4.02. Principal Account. (a) On or before December 1 of each year, beginning on December 1, ____, the Trustee shall set aside from the Bond Fund and deposit in the Principal Account an amount of money equal to the aggregate principal amount of all Outstanding Series 2013 Bonds, maturing on such December 1, plus the aggregate amount of all Sinking Fund Installments required to be made with respect to the Series 2013 Term Bonds on such December 1. No deposit need be made in the Principal Account if the amount contained therein is at least equal to the aggregate amount of the principal of all Outstanding Series 2013 Bonds maturing by their terms on such December 1, plus the aggregate amount of all Sinking Fund Installments required to be made on such December 1 for all Outstanding Series 2013 Term Bonds.

(b) The Trustee shall establish and maintain within the Principal Account a separate subaccount for the Term Bonds of Series 2013 Bonds and maturity, designated as the "____ Bonds Sinking Account" (the "Sinking Account"), inserting therein the Series and maturity and, for maturities with more than one interest rate, for each such interest rate (if more than one such subaccount is established for such Series) designation of such Bonds. With respect to each Sinking Account, on each mandatory sinking account payment date established for such Sinking Account, the Trustee shall apply the mandatory Sinking Fund Installment required on that date to the redemption (or payment at maturity, as the case may be) of Series 2013 Term Bonds and maturity for which such Sinking Account was established, upon the notice and in the manner provided herein; provided that, at any time prior to giving such notice of such redemption, the Trustee may apply moneys in such Sinking Account at the Written Direction of the Authority to the purchase of Series 2013 Term Bonds and maturity at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as shall be determined by the Authority, except that the purchase price (excluding accrued interest) shall not exceed the redemption price that would be payable for such Series 2013 Term Bonds upon redemption by application of such mandatory Sinking Fund Installment. All Bonds so purchased shall be cancelled by the Trustee. If, during the twelve-month period immediately preceding said mandatory sinking account payment date, the Trustee has purchased Series 2013 Term Bonds of such maturity with moneys in such Sinking Account, such Bonds so purchased shall be applied, to the extent of the full principal amount thereof, to reduce said mandatory sinking account payment.

(c) All money in each Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds as they shall become due and payable, except that any money in any Sinking Account shall be used and withdrawn by the Trustee only to purchase or to redeem or to pay Term Bonds for which such sinking account was created.

Section 4.03. Series 2013 Capitalized Interest Account. Moneys in the Series 2013 Capitalized Interest Account shall be used only to pay interest on the Series 2013 Bonds in accordance with the Capitalized Interest Draw Schedule set forth in Exhibit D attached hereto. If the Authority delivers to the Trustee a Certificate specifying a reduction of amounts in the Capitalized Interest Draw Schedule, then this Supplemental Indenture is deemed to be amended to reflect the reduced Capitalized Interest Draw Schedule. Any amounts in excess of amounts necessary to pay the Capitalized Interest Draw Schedule as so amended shall be transferred to one or more accounts in the Series 2013 Project Fund as specified by the County or Authority.

All interest income received by the Trustee on investment of moneys in the Series 2013 Capitalized Interest Account shall remain in such account.

ARTICLE V

MISCELLANEOUS

Section 5.01. Funds, Accounts and Subaccounts. Any fund, account or subaccount required herein to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee either as an account, subaccount or a fund, and may, for the purposes of such accounting records, any audits thereof and any reports or statements with respect thereto, be treated either as an account, subaccount or a fund; but all such records with respect to all such accounts, subaccounts and funds shall at all times be maintained in accordance with sound corporate trust industry practice and with due regard for the protection of the security of the Bonds and the rights of the Owners.

Section 5.02. Article and Section Headings and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof. All references herein to “Articles,” “Sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and the words “hereby,” “herein,” “hereof,” “hereto,” “herewith,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subdivision or clause hereof.

Section 5.03. Partial Invalidity. If any one or more of the agreements or covenants or portions thereof required hereby to be performed by or on the part of the Authority, the County or the Trustee shall be contrary to law, then such agreement or agreements, such covenant or covenants or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity hereof or of the Bonds or any Parity Obligations, and the Owners shall retain all the benefit, protection and security afforded to them hereunder or any applicable provisions of law. The Authority, the County and the Trustee hereby declare that they would have executed and delivered this Supplemental Indenture and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Series 2013 Bonds pursuant hereto irrespective of the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 5.04. Continuing Disclosure. Pursuant to Section 3.01 of the First Amendment to Lease Agreement, the County has undertaken all responsibility for compliance with continuing disclosure requirements related to the Series 2013 Bonds, and the Authority shall have no liability to the Owners or any other person with respect to Rule 15c2-12 of the Securities and Exchange Commission. The Trustee hereby covenants and agrees that it will comply with and carry out all of its obligations under the provisions of Section 3.01 of the First Amendment to Lease Agreement. Notwithstanding any other provision of this Supplemental Indenture, failure of the County or the Trustee to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee, upon payment of its fees and expenses, including counsel fees, and receipt of indemnity satisfactory to it, at the request of any Participating Underwriter (as defined in the Series 2013 Continuing Disclosure Certificate) or the Owners of at least 25% aggregate principal amount of Outstanding Series 2013 Bonds, shall, or any Owner or Beneficial Owner of Series 2013 Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under Section 3.01 of the First Amendment to Lease Agreement, or to cause the Trustee to comply with its obligations under this Section 5.04.

Section 5.05. Statement Regarding Additional Bonds. The Series 2013 Bonds constitute Additional Bonds pursuant to Section 3.01 of the Original Indenture. This Supplemental Indenture provides for the terms of such Series 2013 Bonds and, except as set forth herein, shall in no way supersede, amend or modify any of the terms of the Original Indenture or the Series 2010 Bonds issued thereunder.

Section 5.06. Execution in Several Counterparts. This Supplemental Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

[Remainder of this page left blank]

IN WITNESS WHEREOF, ALAMEDA COUNTY JOINT POWERS AUTHORITY has caused this Indenture to be signed in its name by its duly authorized officers, and U.S. BANK NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its duly authorized officer, all as of the day and year first above written.

ALAMEDA COUNTY JOINT POWERS AUTHORITY

By____
Executive Director

ATTEST:

By____
Acting Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By____
Authorized Officer

EXHIBIT A

FORM OF 2013 SERIES A BOND

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AS DEFINED IN THE INDENTURE) TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND EXECUTED AND DELIVERED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. _______ $___________

ALAMEDA COUNTY JOINT POWERS AUTHORITY
LEASE REVENUE BONDS
(MULTIPLE CAPITAL PROJECTS)
SERIES 2013 A

NEITHER THIS BOND NOR THE PAYMENT OF THE PRINCIPAL OR ANY PART THEREOF NOR ANY INTEREST THEREON CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OF ALAMEDA OR STATE OF CALIFORNIA AND NEITHER THE FAITH AND CREDIT OF THE COUNTY OF ALAMEDA NOR THE STATE OF CALIFORNIA ARE PLEDGED TO THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THIS BOND.

Interest Rate	Maturity Date	Dated Date	CUSIP
___%			

REGISTERED OWNER: CEDE & CO

PRINCIPAL SUM: ________________________________DOLLARS

The Alameda County Joint Powers Authority, a joint exercise of powers authority duly organized and existing under the laws of the State of California, particularly Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues hereinafter referred to) to the registered owner specified above or registered assigns on the maturity date specified above (subject to any right of prior redemption provided for) the principal sum specified above, together with interest thereon from the interest payment date next preceding the date of authentication hereof (unless such date of authentication is during the period commencing after the 15th day of the month immediately preceding an interest payment date, whether or not said day is a business day (the "Record Date") through and including the next succeeding interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless such date of authentication is on or before the first Record Date, in which event it shall bear interest from the Dated Date specified above); provided, however, that if on the date of authentication of this Bond, interest is then in default on any outstanding Bond, this Bond shall bear interest from the interest payment date to which interest has previously been paid or made available for payment.

The principal of this Bond shall be payable in lawful money of the United States of America at the corporate trust office of the Trustee in San Francisco, California upon presentation and surrender of this Bond or such other place as designated by the Trustee.

Payment of interest on this Bond due on or before the maturity or prior redemption thereof shall be made to the person in whose name such Bond is registered, as of the Record Date preceding the applicable interest payment date, on the registration books kept by the Trustee at its corporate trust office, such interest to be paid by check mailed by first class mail on such interest payment date to the registered owner at his address as it appears on such books as of the Record Date; provided that upon the written request of a registered owner of $1,000,000 or more in aggregate principal amount of the Bonds received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds. Interest on this Bond shall be payable in lawful money of the United States of America and shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the Authority designated as its "Alameda County Joint Powers Authority Lease Revenue Bonds (Multiple Capital Projects), Series 2013A" (the "Bonds") in the aggregate principal amount of $_________, all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities and interest rates), and is issued under and pursuant to the provisions of an Indenture, dated as of October 1, 2010, as supplemented by a First Supplemental Indenture, dated as of ______ 1, 2013 (as so supplemented, the "Indenture"), between the Authority and U.S. Bank National Association, as trustee (the "Trustee") and as successor to Deutsche Bank National Trust Company, (copies of which are on file at the office of the Secretary of the Authority and at the corporate trust office of the Trustee).

The Bonds are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from the revenues derived from Base Rental Payments paid by the County of Alameda, California (the "County") for the use and occupancy of the Property (as defined in the Indenture) as long as the County has such use and occupancy of the Property, and amounts on deposit in the funds, accounts and subaccounts established under the Indenture (other than amounts on deposit in the Rebate Fund), all as set forth in the Indenture ("Revenues"). All the Bonds are equally and ratably secured in accordance with the terms and conditions of the Indenture by a pledge of the Revenues, which Revenues shall be held in trust for the security and payment of the interest on, principal of and redemption premiums, if any, with respect to the Bonds as provided in the Indenture.

The Bonds are special, limited obligations of the Authority and do not constitute a debt, liability or obligation of the County or of the State of California (the "State") or any political subdivision thereof and neither the faith and credit of the County nor the State are pledged to the payment of the principal of or interest on the Bonds.

Additional lease revenue bonds and parity obligations payable from the Revenues may be issued which will rank equally as to security with the Bonds, but only subject to the conditions and upon compliance with the procedures set forth in the Indenture. Reference is hereby made to the Indenture and any and all amendments thereof and supplements thereto for a description of the terms under which the Bonds are issued, the provisions with regard to the nature and extent of the Revenues, and the rights of the registered owners of the Bonds. All of the terms of the Indenture are hereby incorporated herein and constitute a contract between the Authority and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents. Each registered owner hereof shall have recourse to all of the provisions of the Indenture and shall be bound by all of the terms and conditions thereof.

The Authority has agreed and covenanted that, for the payment of the interest on, the principal of and redemption premium, if any, with respect to this Bond and all other Bonds of this issue authorized by the Indenture when due, there has been created and will be maintained by the Trustee a special fund into which all Revenues (other than deposits to the Rebate Fund created by the Indenture) shall be deposited, and the Authority has allocated such Revenues solely to the payment of the interest on and principal of and redemption premiums, if any, on the Bonds, and the Authority will pay promptly when due the interest on and the principal of and redemption premium, if any, on this Bond and all other Bonds of this issue authorized by the Indenture out of said special fund, all in accordance with the terms and provisions set forth in the Indenture.

Except as provided in the following four paragraphs, the Bonds are not subject to redemption prior to their respective stated maturities:

(a) Optional Redemption. The Series 2013 Bonds shall be subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available funds, in whole or in part (and if in part, in such order of maturity as the Authority shall specify) on any date on or after _____________, ____, at a redemption price equal to 100% of the principal amount of Series 2013 Bonds called for redemption plus accrued interest to the date fixed for redemption.

(b) Mandatory Redemption from Sinking Fund Installments.

(i) The Series 2013 Bonds shall be subject to mandatory redemption prior to their respective stated maturities, in part, by lot, from Sinking Fund Installments on each December 1 a Sinking Fund Installment is due in the principal amount equal to the Sinking Fund Installment due on such date and at a redemption price equal to 100% of the principal amount thereof, plus accrued but unpaid interest to the redemption date, without premium.

(ii) The Sinking Fund Installments for the Series 2013 Bonds shall be due in the amounts and on the dates as follows:

Sinking Fund Installment Dates (December 1)	Sinking Fund Installments
	$__________
____*	

____
*Final Maturity

On or before the date such Sinking Fund Installments are due, the Trustee shall deposit such amounts to the Principal Account and amounts so transferred shall be applied as provided in the Indenture.

If (a) the Authority purchases any Series 2013 Bonds and surrenders such Series 2013 Bonds to the Trustee for cancellation or (b) the Authority optionally redeems any Series 2013 Bonds then the Authority shall designate the Sinking Fund Installments, in an aggregate amount equal to the principal amount of Series 2013 Bonds so purchased or optionally redeemed, that are to be reduced as allocated to such redemption, and such Sinking Fund Installments shall be reduced accordingly.

(c) Selection of Series 2013 Bonds for Redemption.

(i) The Authority shall designate which maturities of Series 2013 Bonds are to be called for redemption pursuant to (a) above.

(ii) Whenever provision is made for the redemption of less than all of the Series 2013 Bonds or any given portion thereof, the Trustee shall select the Series 2013 Bonds to be redeemed, from all Series 2013 Bonds subject to redemption or such given portion thereof not previously called for redemption, by lot, on any date specified by the Authority at least five days prior to the giving of notice (or, if no such date is specified by the Authority, on any date selected by the Trustee), in any manner which the Trustee in its sole discretion shall deem appropriate and fair.

(d) Redemption from Net Proceeds.

(i) The Series 2013 Bonds are subject to redemption prior to their respective maturity dates, in Authorized Denominations, upon notice as hereinafter provided, on any date, in whole or in part, from Net Proceeds, at the principal amount thereof together with accrued interest to the date of redemption, without premium. The redemption date shall be a date, selected by the County on behalf of the Authority, no later than 75 days after receipt of the Written Request of the County delivered to the Trustee. Notwithstanding the foregoing, the Net Proceeds may be invested in a yield restricted account pursuant to the Series 2013 Tax Certificate and applied to the *pro rata* payment of principal of the Series 2013 Bonds, or such other selection of Bonds approved in an Opinion of Bond Counsel.

(ii) If less than all Outstanding Series 2013 Bonds are to be redeemed at any time pursuant to the provision of paragraph (i) above, the Trustee shall use the net insurance proceeds or condemnation awards attributable to the portion of the Property destroyed, damaged, stolen or taken, to redeem, by lot among those maturities of Series 2013 Bonds determined by the County. Subject to the foregoing, if less than all Outstanding Series 2013 Bonds maturing by their terms on any one date are to be so redeemed at any one time, the Trustee shall select the Series 2013 Bonds of such maturity date to be redeemed in any manner that it deems appropriate.

As provided in the Indenture, notice of redemption of this Bond shall be given by first class mail not less than 30 days nor more than 60 days before the redemption date to the registered owner hereof. If notice of redemption has been duly given and moneys for the payment of the redemption price is held by the Trustee, then on the redemption date designated in such notice, this Bond shall become due and payable, and from and after the date so designated, interest on this Bond shall cease to accrue and the registered owner of this Bond shall have no rights with respect hereto except to receive payment of the redemption price hereof.

This Bond is transferable only in the books required to be kept for that purpose at the corporate trust office of the Trustee by the registered owner hereof in person or by his duly authorized attorney upon payment of the charges provided in the Indenture and upon surrender of this Bond together with a written instrument of transfer duly executed by the registered owner or his duly authorized attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount will be issued to the transferee in exchange therefor. The Trustee shall not be required to register the transfer of or exchange any Bond (1) during the period commencing on the day which is five business days before the date on which Bonds are to be selected for redemption and ending on such date of selection, or (2) which has been selected for redemption in whole or in part.

The Authority and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of the interest hereon and principal hereof and for all other purposes, whether or not this Bond shall be overdue, and neither the Authority nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of this Bond shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on this Bond to the extent of the sum or sums so paid.

The rights and obligations of the Authority and of the registered owners of the Bonds may be amended at any time in the manner, to the extent and upon the terms provided in the Indenture.

If the Authority shall pay or cause to be paid or there shall otherwise be paid to the registered owners of all outstanding Bonds the interest thereon, the principal thereof and the redemption premiums, if any, thereon at the times and in the manner stipulated herein and in the Indenture, then the registered owners of such Bonds shall cease to be entitled to the pledge of the Revenues as provided in the Indenture, and all agreements, covenants and other obligations of the Authority to the registered owners of such Bonds under the Indenture shall thereupon cease, terminate and become void and be discharged and satisfied.

This Bond shall not be entitled to any benefit, protection or security under the Indenture or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been manually executed and dated by the Trustee.

It is hereby certified that all acts and proceedings required by law necessary to make this Bond, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal limited obligation of the Authority have been done and taken, and have been in all respects duly authorized.

IN WITNESS WHEREOF, the Alameda County Joint Powers Authority has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Executive Director and attested to by the manual or facsimile signature of its Secretary as of the Dated Date specified above.

ALAMEDA COUNTY JOINT POWERS AUTHORITY

By ______________________________________
Executive Director

ATTEST:

By ______________________________________
Acting Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within mentioned Indenture which has been authenticated and registered on _________.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By ____
Authorized Officer

[FORM OF ASSIGNMENT TO
APPEAR ON SERIES 2013 BONDS]

For value received the undersigned hereby sells, assigns and transfers unto ____________________________, whose tax identification number is _____________, the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints ___________ ______________________, attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

____

Dated:____________________________

NOTE: The signature to this Assignment must correspond with the name as written upon the face of the bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

____

NOTE: The signature must be guaranteed by an eligible guarantor institution.

EXHIBIT B

FORM OF PROJECT FUND REQUISITION

To: U.S. Bank National Association

Re: Alameda County Joint Powers Authority Lease Revenue Bonds
Lease Revenue Bonds (Multiple Capital Projects), Series 2013
Series 2013 Project Fund

Requisition No. ___________

The undersigned, on behalf of the Alameda County Joint Powers Authority (the "Authority"), hereby requests payment, from the Project Fund identified below for the Project, the total amount shown below to the order of the payee or payees named below, as payment or reimbursement for costs incurred or expenditures made in connection with the Project, as reflected in the related invoice(s) attached hereto. The payee(s), the purpose and the amount of the disbursement requested are as follows:

Payee	Purpose	Amount
[name and address]		$
	Total	$

The undersigned hereby certify that each obligation mentioned herein has been properly incurred, is a proper charge against the Project Fund and has not been the basis of any previous disbursement from such Fund. A copy of the bill or statement for each obligation mentioned herein is attached hereto.

Dated: ____________________, 20__

COUNTY OF ALAMEDA

By ___________________________________
[Title]

EXHIBIT C

FORM COSTS OF ISSUANCE FUND REQUISITION

To: U.S. Bank National Association

Re: Alameda County Joint Powers Authority Lease Revenue Bonds
(Multiple Capital Projects), Series 2013

Requisition No. ___________

The undersigned, on behalf of the Alameda County Joint Powers Authority (the "Authority"), hereby requests U.S. Bank National Association (the "Trustee"), as trustee under that certain Indenture between the Authority and the Trustee, dated as of October 1, 2010, as supplemented by a First Supplemental Indenture, dated as of ______ 1, 2013 (as so supplemented, the "Indenture"), relating to the Authority's Lease Revenue Bonds (Multiple Capital Projects), Series 2013 (the "Bonds"), to pay the amounts indicated on Schedule A attached hereto to the therein-named individuals, firms and corporations for expenses incident to the issuance of said Bonds pursuant to the Indenture from the Series 2013 Costs of Issuance Fund.

The undersigned hereby certifies that obligations in the amounts stated below have been incurred, are presently due and payable, and that each item is a proper charge against the Series 2013 Costs of Issuance Fund and has not been previously paid from said fund or from the proceeds of the Bonds.

Dated: ____________________, 20__ COUNTY OF ALAMEDA

By ___________________________________
[Authorized Officer]

SCHEDULE A

Item No.	Payee	Amount	Purpose

EXHIBIT D

CAPITALIZED INTEREST DRAW SCHEDULE

Date	Amount
	$________
	$________
	$________
	$________

Squire Sanders
Draft July 22, 2013

Recording requested by
and return to:

COUNTY OF ALAMEDA
c/o Squire Sanders (US) LLP
275 Battery Street, Suite 2600
San Francisco, California 94111

Attention: Patricia Gump, Esq.

FIRST AMENDMENT TO SITE LEASE

between the

COUNTY OF ALAMEDA

and the

ALAMEDA COUNTY JOINT POWERS AUTHORITY

Dated as of ______ 1, 2013

THIS TRANSACTION IS EXEMPT FROM FILING FEES PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 6103 AND TRANSFER TAXES PURSUANT TO CALIFORNIA REVENUE AND TAXATION CODE SECTION 11928

FIRST AMENDMENT TO SITE LEASE

THIS FIRST AMENDMENT TO SITE LEASE, dated as of ______ 1, 2013 ("First Amendment to Site Lease"), is between the COUNTY OF ALAMEDA, a body corporate and politic and a political subdivision of the State of California (the "County"), as lessor, and the ALAMEDA COUNTY JOINT POWERS AUTHORITY, a joint exercise of powers authority duly organized and existing under and by virtue of the laws of the State of California (the "Authority"), as lessee, for the purpose of amending the Site Lease, dated as of October 1, 2010 (as amended, the "Site Lease").

SECTION 1. Amendment

The description of the Property is hereby amended and restated in its entirety, as more particularly described in Exhibit A hereto (which Exhibit A is hereby incorporated herein by this reference), subject to the terms and conditions set forth herein. Upon execution of this First Amendment to Site Lease, the Property leased pursuant to the Site Lease, as amended by this First Amendment to Site Lease, shall consist of the real property described in Exhibit A hereto, together with the improvements located thereon that are owned by the County.

SECTION 2. Removal

The Authority does hereby remise, release and terminate and quit claim to the County all of its leasehold interest in and to the real property described in Exhibit B hereto and the improvements thereon.

SECTION 3. Ownership

The County represents and covenants that it is the sole owner of and holds fee title to the Property free and clear of any encumbrances other than Permitted Encumbrances, and has full power and authority to enter into this First Amendment to Site Lease and the First Amendment to Lease Agreement.

SECTION 4. Definitions

All capitalized terms not otherwise defined herein shall have the meanings given such terms in the Lease Agreement, dated as of October 1, 2010 (the "Original Lease Agreement"), as amended by the First Amendment to Lease Agreement, dated as of ______ 1, 2013 (the "First Amendment to Lease Agreement" and, together with the Original Lease Agreement, the "Lease Agreement"), between the Authority and the County.

SECTION 5. Section Headings

All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Site Lease.

SECTION 6. Execution in Counterparts

This First Amendment to Site Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Site Lease.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Site Lease as of the date first above written.

COUNTY OF ALAMEDA, as lessor

By: ______________________________
President of the Board of Supervisors

Attest:

By: ______________________________
Assistant Clerk of the Board

ALAMEDA COUNTY JOINT POWERS AUTHORITY, as lessee

By: ______________________________
Executive Director

Attest:

By: ______________________________
Acting Secretary

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On _______________, before me, ____________________________________ a Notary Public in and for the State of California, personally appeared _____________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On _______________, before me, _______________________

_____________ a Notary Public in and for the State of California, personally appeared _____________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

EXHIBIT A

Description of the Property

Property Component No. 1 – Highland Hospital Campus

The land referred to is situated in the County of Alameda, City of Oakland, State of California, and is described as follows:

PARCEL ONE:

Lots 11 to 23 inclusive in Block "E", "Resubdivision of Portion of Block E, Lynn Brooklyn Township Oakland, Alameda County California", filed December 5, 1894, in Map Book 15, Page 25, Alameda County Records.

EXCEPTING THEREFROM that certain portion thereof conveyed to the City of Oakland for the purpose of a public street by the indenture dated May 10, 1955, and recorded June 23, 1955, i Book 7700, Pages 16 to 18 (AK-67601), Alameda County Records, described as follows:

Beginning at the point of intersection of the Eastern line of Vallecito Place with the Southern boundary line of East 31st Street, formerly Lincoln Street; an running thence along said Southern line of East 31st Street Easterly 32.44 feet; thence leaving the last named line on the arc of a curve to the left having a radius of 18 feet and tangent to said Southern line of East 31st Street, Westerly, Southwesterly and Southerly 38.31 feet to said Eastern line of Vallecito Place; and thence along the last named line, tangent to the arc of said curve, Northerly 32.44 feet to the point of beginning.

PARCEL TWO:

Lots 34 to 43 inclusive in Block "E", "New Town of Lynn, Brooklyn Township, Alameda County", filed March 21, 1868, in Liber 5 of Maps, Page 10, Alameda County Records.

PARCEL THREE:

Lots 1 to 10, inclusive, and 31 to 40, inclusive, in Block "J" New Town of Lynn, Brooklyn Township, Alameda County", filed March 21, 1868, in Liber 5 of Maps, Page 10, Alameda County Records.

PARCEL FOUR:

Lots 11 to 19, inclusive, and 22 to 30, inclusive, in Block "J", "New Map of Eastern Part of Lynn Homstd", filed August 21, 1876, in Book 4, Page 7 of Maps, Alameda County Records.

PARCEL FIVE:

Being a portion of lands shown on Map entitled, "Map No. 2 of portion of Highland Park, Oakland", filed May 29, 1880, in Map Book 7, Page 46, Alameda County Records.

Beginning at the point of intersection of the Northern line of 14th Avenue with the Eastern line of Vallecito Place; and running thence Easterly along said line of 14th Avenue 721 feet to tangent point of a curve to the left; and running thence along said curve with a radius of 602

feet; 408 feet, more or less to the Southern line of Lynn, said curve hereby being made the Northwestern line of said 14th Avenue; thence Westerly along said line of Lynn 937 feet, more or less, to the intersection of said line of Lynn with the Eastern line of Vallecito Place extended Northerly; and thence Southerly along said line of Vallecito Place, 784 feet 3 inches to the point of beginning.

PARCEL SIX:

That certain portion of Stewart Street abandoned and closed up by Ordinance No. 3209 N.S. of the City of Oakland, passed and adopted by the Council of The City of Oakland March 9, 1925, and conveyed to the County of Alameda by the Indenture dated March 13, 1925, and recorded March 16, 1925, in Book 931, Pages 355 and 356 (U-2l319) Records of Alameda County, California, being the following described parcel of land, to wit:

"Stewart Street, formerly Summit Street, from its Southern termination to the Southern line of East 31st Street, formerly Lincoln Street."

APN: 022 -0358-001-01

Property Component No. 2 – John George Psychiatric Pavilion

Map: EE-4662-1 (RS No. 2531)
APN: 080A-0153-008 (Por.), -010 (Por.)

DESC. NO. 36265
DATED: June 12, 2013

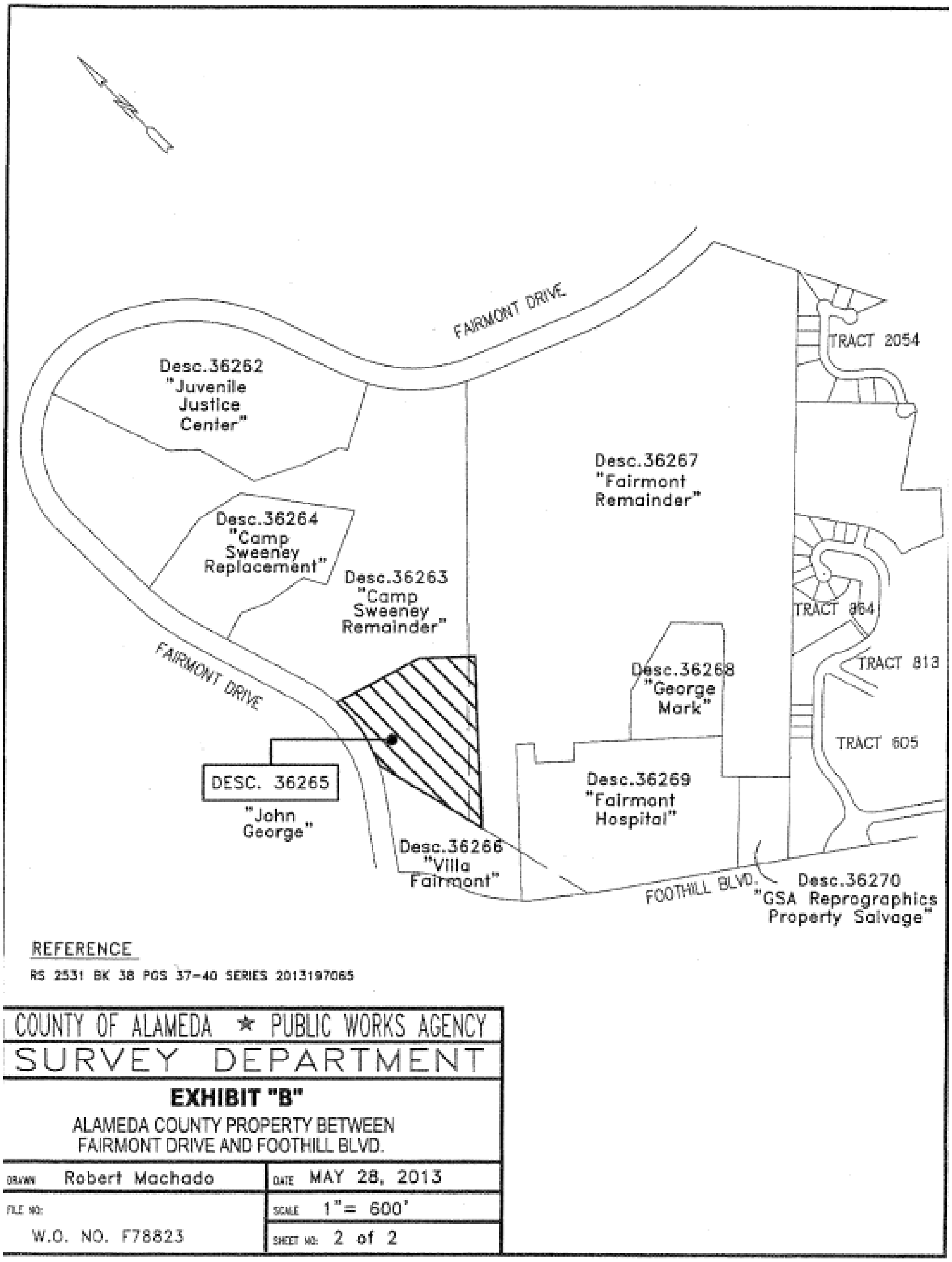
All that real property situated in Eden Township, Alameda County, California, being a portion of the 91.08 acre parcel of land granted to the County of Alameda as described in Book 3387 Official Records Page 341, recorded October 28, 1936, Official Records of Alameda County, and also being a portion of the 123.92 acre parcel of land granted to the County of Alameda as described in Book 61 Deeds Page 108, recorded November 29, 1870 Official Records of Alameda County, more particularly described as follows:

BEGINNING at the southwesterly corner of the said lands of Alameda County (3387 O.R. 341), being also the northwesterly corner of said lands of Alameda County (61 Deeds 108) as shown on Record of Survey No. 2531, filed June 04, 2013 in Book 38 Records of Survey at Pages 37 through 40, Official Records of Alameda County;
thence along the westerly line of said lands of Alameda County (3387 O.R. 341), North 13°47'10" West, (the bearing of said westerly line being taken as North 13°47'10" West for the purpose of this description), 538.36 feet to a point on the easterly line of Fairmont Drive as described in Series 73-120463, Reel 3503 Image 588, recorded August 31,1973 Official Records of Alameda County;
thence northwesterly along said easterly line of Fairmont Drive, along a curve to the left, tangent to a course that bears North 25°52'44" East, with a radius of 755.00 feet, through a central angle of 29°23'53", an arc length of 387.39 feet;
thence leaving said easterly line of Fairmont Drive, South 73°27'00" East, 469.55 feet;
thence South 47°13'12" East a distance of 286.56 feet, *(passing the northerly line of said lands of Alameda County (61 Deeds 108) at 250.94 feet);*
thence South 42°28'42" West 871.64 feet to the westerly line of the aforementioned lands of Alameda County (61 Deeds 108):
thence along said westerly line North 13°47'10" West, 74.66 feet to the **POINT OF BEGINNING**

Containing an area of 8.767 acres, more or less

Bearings shown are on the California Coordinate System of 1983 (CCS83), Zone 3, Epoch 2011.00. Distances are grid level. To obtain ground level distances, multiply by 1.00007182

See "EXHIBIT B" attached hereto and made a part of hereof.


FAIRMONT DRIVE
Desc.36262 "Juvenile Justice Center"
Desc.36264 "Camp Sweeney Replacement"
Desc.36263 "Camp Sweeney Remainder"
Desc.36267 "Fairmont Remainder"
TRACT 2054
TRACT 864
TRACT 813
TRACT 605
Desc.36268 "George Mark"
FAIRMONT DRIVE
DESC. 36265
"John George"
Desc.36269 "Fairmont Hospital"
Desc.36266 "Villa Fairmont"
FOOTHILL BLVD.
Desc.36270 "GSA Reprographics Property Salvage"
REFERENCE
RS 2531 BK 38 PGS 37-40 SERIES 2013197065
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY BETWEEN
FAIRMONT DRIVE AND FOOTHILL BLVD.
DRAWN Robert Machado
DATE MAY 28, 2013
FILE NO:
SCALE 1"= 600'
W.O. NO. F78823
SHEET NO: 2 of 2

Property Component No. 3 – Fairmont Hospital

Map: EE-4662-1 (RS No. 2531)
APN: 080A-0153-10 (Por.), -11 (Por.)

DESC. NO. 36269
DATED: June 12, 2013

All that real property situated in Eden Township, Alameda County, California, being a portion of the 123.92 acre parcel of land granted to the County of Alameda as described in Book 61 Deeds Page 108, recorded November 29, 1870 Official Records of Alameda County, and also being a portion of the 20.26 acre parcel of land granted to the County of Alameda as described in Book 2860 Deeds Page 7, recorded November 20, 1919, more particularly described as follows:

COMMENCING at the intersection of the southerly line of said lands of Alameda County (61 Deeds 108) with the northeasterly line of Foothill Boulevard, as shown on Record of Survey No. 2531, filed June 04, 2013 in Book 38 Records of Survey at Pages 37 through 40, Official Records of Alameda County;

thence along said northeasterly line of Foothill Boulevard, North 55°00'10" West (the bearing of said northeasterly line of Foothill Boulevard being taken as North 55°00'10" West for the purpose of this description), 259.66 feet to the **ACTUAL POINT OF BEGINNING**;

thence continuing along said northeasterly line of Foothill Boulevard the following three courses:

1. North 55°00'10" West, 716.63feet;
2. North 52°13'49" West, 357.50 feet, (*passing the intersection of the easterly line of the aforementioned lands of Alameda County (2860 Deeds 7) at 51.35 feet*) to the beginning of a non-tangent curve;
3. Northeasterly along a curve to the right, through which a radial line bears South 44°29'23" West, with a radius of 592.00 feet, through a central angle of 03°13'08", an arc length of 33.26 feet;

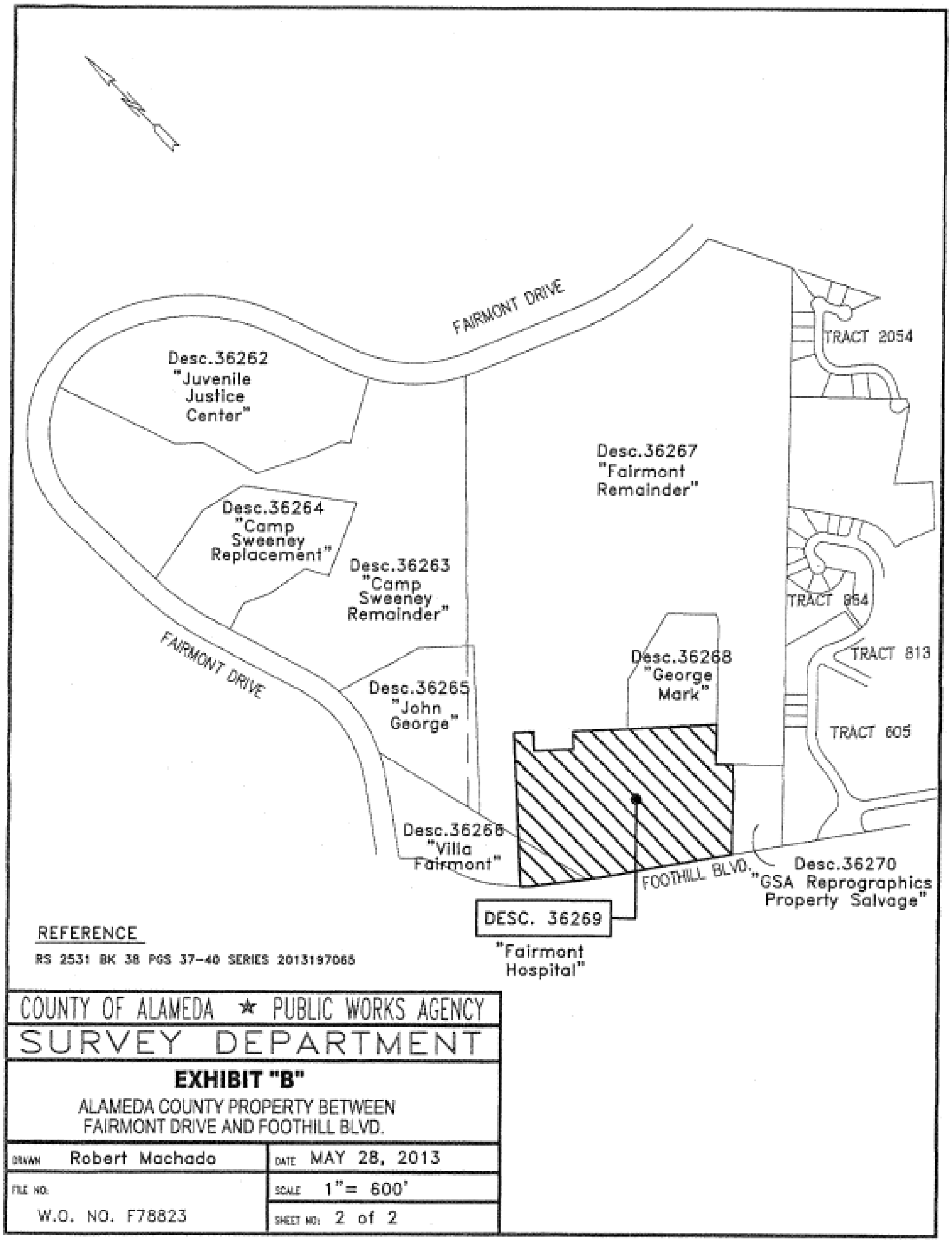
thence leaving said northeasterly line of Foothill Boulevard, North 42°28'42" East, 792.87 feet, (*passing the intersection of the easterly line of the aforementioned lands of Alameda County (2860 Deeds 7) at 248.96 feet*);
thence South 47°31'18" East, 96.59 feet;
thence South 42°28'42" West, 97.10 feet;
thence South 47°48'56" East, 200.88 feet
thence North 42°25'55" East, 91.56 feet;
thence South 47°57'15" East, 747.54 feet;
thence South 45°38'00" West, 205.74 feet;
thence South 44°14'07" East, 92.08 feet;
thence South 45°38'00" West, 463.45 feet to the **ACTUAL POINT OF BEGINNING.**

Containing an area of 18.090 acres

Bearings shown are on the California Coordinate System of 1983 (CCS83), Zone 3, Epoch 2011.00. Distances are grid level. To obtain ground level distances, multiply by 1.00007182

See "EXHIBIT B" attached hereto and made a part of hereof.

END OF DESCRIPTION


FAIRMONT DRIVE
Desc.36262
"Juvenile Justice Center"
Desc.36264
"Camp Sweeney Replacement"
Desc.36263
"Camp Sweeney Remainder"
Desc.36267
"Fairmont Remainder"
TRACT 2054
TRACT 954
TRACT 813
TRACT 605
FAIRMONT DRIVE
Desc.36265
"John George"
Desc.36268
"George Mark"
Desc.36266
"Villa Fairmont"
FOOTHILL BLVD.
Desc.36270
"GSA Reprographics Property Salvage"
DESC. 36269
"Fairmont Hospital"
REFERENCE
RS 2531 BK 38 PGS 37-40 SERIES 2013197065
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY BETWEEN
FAIRMONT DRIVE AND FOOTHILL BLVD.
DRAWN Robert Machado
DATE MAY 28, 2013
FILE NO:
W.O. NO. F78823
SCALE 1"= 600'
SHEET NO: 2 of 2

Property Component No. 4 – Santa Rita Jail – Eastern Parcel

COUNTY OF ALAMEDA DESCRIPTION

(Alameda County Property Commonly known as Santa Rita Jail)

MAP: E-4807-1 **DESC. NO. 36272**
APN: 986-0005-036 (Por.) **DATED: July 15, 2013**

All that real property situated in Murray Township, Alameda County, California, being a portion of the 83.18 acre parcel of land granted to the County of Alameda as described in Series 98433299, recorded December 09, 1998 Official Records of Alameda County, and shown as "County of Alameda 98-433299 O.R. 83.18 AC. ± NOT A PART" on Parcel Map 7708 filed in Book 256 Parcel Maps Pages 17-20 on March 14, 2001, more particularly described as follows:

BEGINNING at a point on the southerly line of said County of Alameda parcel (98433299), distant thereon South 88°22'12" East (the bearing of said southerly line being taken as South 88°22'12" East for the purpose of this description), 1,330.00 feet from the southwest corner thereof, and marked by a concrete monument and brass disk stamped "26 1969";

Thence leaving said southerly line North 1°37'48" East, 1,276.14 feet to the northerly line of said County of Alameda parcel (98433299);

Thence along said northerly line South 88°22'12" East, 1,521.70 feet to the northeast corner, of said County of Alameda parcel (98433299);

Thence along the easterly line of said parcel, South 1°21'27" West 1,276.15 feet to the southeast corner thereof;

Thence along the southerly line of said parcel, North 88°22'12" West 1,527.77 feet to the **POINT OF BEGINNING.**

Containing 44.67 acres, more or less

Bearings shown are on the California Coordinate System of 1927 (CCS27), Zone 3, Distances are gound level. To obtain grid level distances, multiply by 0.99990271

See "EXHIBIT B" attached hereto and made a part of hereof.

END OF DESCRIPTION

Description No. 36272
Page 2

This real property description has been prepared by me or under my direction in conformance with the Professional Land Surveyors' Act.

Russell Reid Penland, Jr.
County Surveyor
LS 5726 Reg. Expires 12/31/2013

By: Robert A. Machado

Robert Machado
Professional Land Surveyor
LS 7380 Reg. Expires 12/31/2013

7/17/2013
Date

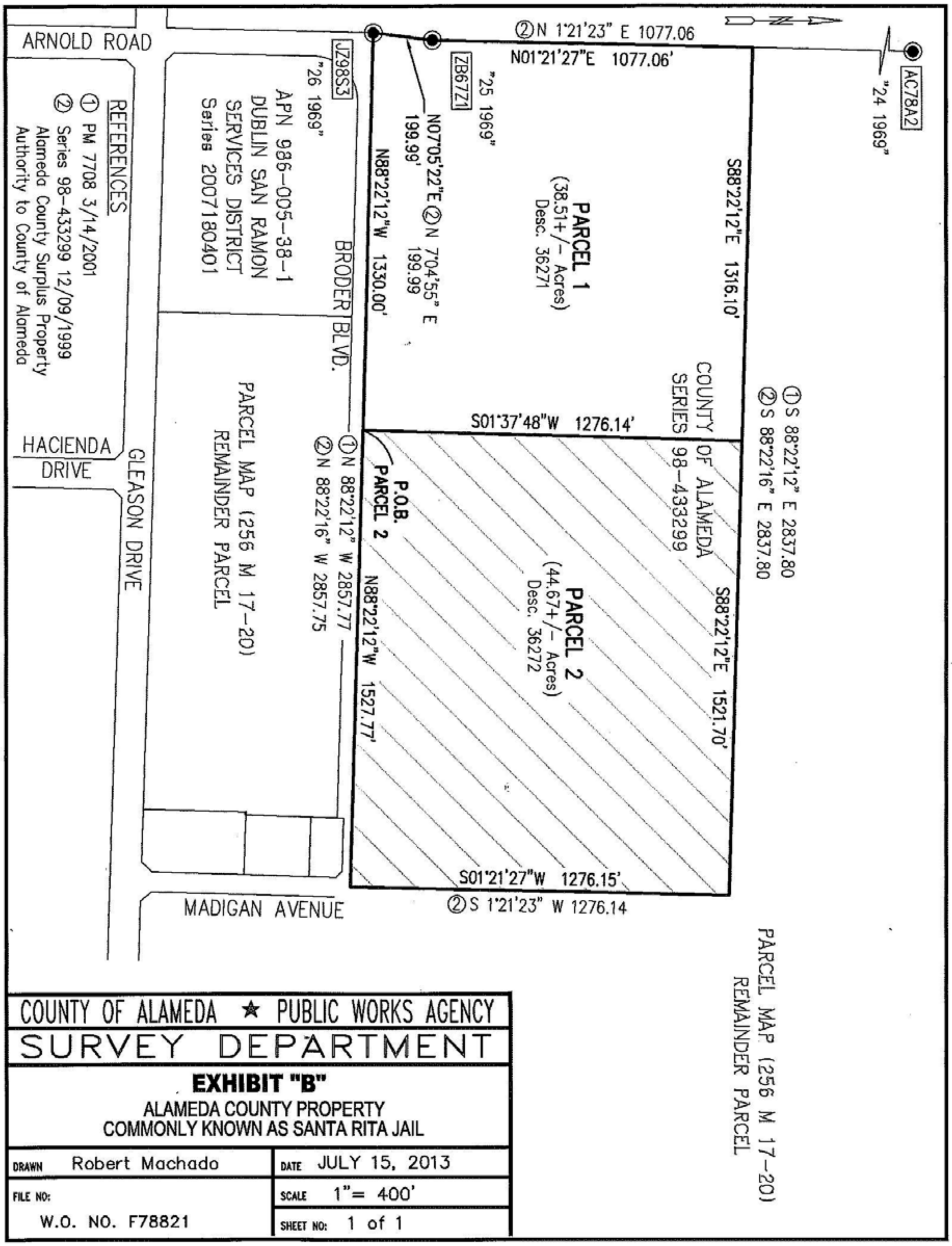

ARNOLD ROAD
②N 1°21'23" E 1077.06
N01°21'27"E 1077.06'
JZ98S3
"26 1969"
ZB67Z1
"25 1969"
AC78A2
"24 1969"
REFERENCES
① PM 7708 3/14/2001
② Series 98-433299 12/09/1999
Alameda County Surplus Property
Authority to County of Alameda
APN 986-005-38-1
DUBLIN SAN RAMON
SERVICES DISTRICT
Series 2007180401
N07°05'22"E ②N 7°04'55" E
199.99' 199.99
N88°22'12"W 1330.00'
BRODER BLVD.
PARCEL 1
(38.51+/- Acres)
Desc. 36271
S88°22'12"E 1316.10'
①S 88°22'12" E 2837.80
②S 88°22'16" E 2837.80
COUNTY OF ALAMEDA
SERIES 98-433299
S01°37'48"W 1276.14'
HACIENDA
DRIVE
GLEASON DRIVE
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
①N 88°22'12" W 2857.77
②N 88°22'16" W 2857.75
P.O.B.
PARCEL 2
N88°22'12"W 1527.77'
PARCEL 2
(44.67+/- Acres)
Desc. 36272
S88°22'12"E 1521.70'
S01°21'27"W 1276.15'
②S 1°21'23" W 1276.14
MADIGAN AVENUE
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY
COMMONLY KNOWN AS SANTA RITA JAIL
DRAWN Robert Machado
DATE JULY 15, 2013
FILE NO:
SCALE 1"= 400'
W.O. NO. F78821
SHEET NO: 1 of 1

EXHIBIT B

Description of Released Property

Rene C. Davison Courthouse – Referred to as Property Component No. 3 in the Original Lease Agreement

Block 167, as shown on Kellersberger's Map of Oakland on file in the office of the County Recorder of Alameda County, Map Book 7 Page 3.

APN 002-0091-002

County Conference Center – Referred to as Property Component No. 4 in the Original Lease Agreement

Beginning at the point of intersection of the southern line of 12th Street, with the western line of Oak Street, as said streets are shown on the map herein referred to; and running thence at right angles westerly along said line of 12th Street, 190 feet; thence at right angles southerly, 100 feet; thence at right angles easterly, 190 feet to the western line of Oak Street; and thence northerly along said last named line, 100 feet to the point of beginning.

Being lots 11, 12, 13, 14, 15, 16, 17 and 18, and the eastern 15 feet of lot 10, in block 165, as said lots and block are shown on Kellersberger's map of the City of Oakland, on file in the office of the County Recorder of Alameda County.

APN: 002-0087-004

Recorder/County Clerk Office – Referred to as Property Component No. 5 in the Original Lease Agreement

TRACT ONE:

Parcel A:

Beginning at the intersection of the southern line of 12th Street with the eastern line of Madison Street, as said streets are shown on the map hereinafter referred to; running thence easterly along said line of 12th Street, 50 feet; thence at right angles southerly 100 feet; thence at right angles westerly 50 feet to the eastern line of Madison Street; and thence northerly along said line of Madison Street, 100 feet to the point of beginning.

Being the western 50 feet of Lots 5, 6, 7 and 8 in Block 165, as said lots and block are shown upon Kellersberger's Map of the City of Oakland on file in the office of the County Recorder of said County of Alameda.

Parcel B:

Lots 1, 2, 3, 4 and 28, Block 165, Kellersberger's Map of Oakland, Alameda County Records described as follows:

Beginning at the intersection of the northern line of Eleventh Street with the eastern line of Madison (formerly Julia) Street; and running thence easterly along said line of Eleventh Street 100 feet; thence at right angles northerly 100 feet; thence at right angles westerly 100 feet to said line of Madison Street; and thence southerly thereon 100 feet to the point of beginning.

TRACT TWO:

Parcel A:

Lots 26 and 27, Block 165 of Kellersberger's Map of the City of Oakland, filed September 2, 1853 in Book 7 of Maps, page 3, Alameda County Records, being more particularly described as follows:

Beginning at a point on the Northerly line of 11th Street, distant thereon 100 feet Easterly from the point of intersection thereof with the Eastern line of Madison Street; and running thence Easterly along said Northerly line of 11th Street 50 feet; thence at right angles Northerly and parallel with the Eastern line of Madison Street 100 feet; thence at right angles Westerly and parallel with the Northern line of 11th Street, 50 feet; thence at right angles Southerly and parallel with the said Eastern line of Madison Street, 100 feet to the Northerly line of 11th Street and the point of commencement.

Parcel B:

The Westerly 6 inches of Lot No. 25, Block 165 of Kellersberger's Map of the City of Oakland, filed September 2, 1853 in Book 7 of Maps page 3, Alameda County Records, being more particularly described as follows:

Beginning at a point on the Northerly line of 11th Street, distant thereon Westerly 149 feet, 6 inches from the intersection thereof with the Western line of Oak Street, as said streets are shown on the filed map, and running thence Westerly along the said line of 11th Street, 6 inches; thence at right angles Northerly 100 feet; thence at right angles Easterly, 6 inches; thence at right angles Southerly 100 feet to the point of beginning.

APN's: 002-0087-002 as to Tract One
002-0087-009 as to Tract One
002-0087-008 as to Tract Two

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property leased by the Site Lease to which this certificate is attached and made a part thereof, which Site Lease is dated as of October 1, 2010 and amended by the First Amendment to Site Leased dated as of ______ 1, 2013, to the Alameda County Joint Powers Authority from the County of Alameda is hereby accepted on behalf of said Alameda County Joint Powers Authority pursuant to authority conferred by Resolution adopted on ____, 2013 and said Alameda County Joint Powers Authority hereby consents to the recordation thereof by its duly authorized officer.

ALAMEDA COUNTY JOINT POWERS AUTHORITY

By: ______________________________

Name: ____________________________

Title: _____________________________

Dated ______ 1, 2013

Squire Sanders
Draft July 22, 2013

Recording requested by
and return to:

COUNTY OF ALAMEDA
c/o Squire Sanders (US) LLP
275 Battery Street, Suite 2600
San Francisco, California 94111

Attention: Patricia Gump, Esq.

FIRST AMENDMENT TO LEASE AGREEMENT

between

ALAMEDA COUNTY JOINT POWERS AUTHORITY

and the

COUNTY OF ALAMEDA

Dated as of _______ 1, 2013

THIS TRANSACTION IS EXEMPT FROM FILING FEES PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 6103 AND TRANSFER TAXES PURSUANT TO CALIFORNIA REVENUE AND TAXATION CODE SECTION 11928

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT, dated as of ______ 1, 2013, is between ALAMEDA COUNTY JOINT POWERS AUTHORITY (the "Authority"), a joint exercise of powers authority duly organized and existing under and by virtue of the laws of the State of California, as lessor, and the COUNTY OF ALAMEDA (the "County"), a body corporate and politic and a political subdivision of the State of California, as lessee, for the purpose of amending the Lease Agreement, dated as of October 1, 2010.

W I T N E S S E T H :

WHEREAS, the Authority and the County previously executed that Site Lease, dated as of October 1, 2010 (the "Original Site Lease"), pursuant to which the County leased to the Authority the property described therein (the "Property"), and the Authority and the County entered into that Lease Agreement, dated as of October 1, 2010 (the "Original Lease Agreement" and, together with this First Amendment to Lease Agreement, the "Lease Agreement"), pursuant to which the County leased from the Authority the Property and the County agreed, among other things, to make Base Rental Payments for the use and occupancy of the Property;

WHEREAS, the Original Site Lease and the Original Lease Agreement were executed in connection with the authorization, issuance and delivery of the Alameda County Joint Powers Authority Lease Revenue Bonds (Multiple Capital Projects), 2010 Series A, the proceeds of which were used to finance a portion of the costs of the design, engineering, site preparation, construction, reconstruction, renovation, retrofitting, furnishing, and equipping of the Highland Hospital (the "Project"), which is operated by the Alameda County Medical Center (doing business as Alameda Health System);

WHEREAS, the County has determined to finance the costs of additional portions of the Project and has authorized the issuance of the Alameda County Joint Powers Authority Lease Revenue Bonds (Multiple Capital Projects), 2013 Series A (the "Series 2013 Bonds"), in an aggregate principal amount of $__________________, pursuant to an indenture, dated as of October 1, 2010 (the "Original Indenture"), as amended by the First Supplemental Indenture, dated as of _____ 1, 2013 (the "Supplemental Indenture" and, together with the Original Indenture, the "Indenture"), between the Authority and U.S. Bank National Association (as successor to Deutsche Bank National Trust Company), as trustee (the "Trustee");

WHEREAS, concurrently with the execution hereof, the Authority and the County are executing the First Amendment to Site Lease, dated as of ______ 1, 2013 (the "Site Lease Amendment" and, together with the Original Site Lease, the "Site Lease");

WHEREAS, pursuant to Section 8.02 of the Lease Agreement, the Authority and the County wish to modify the Lease Agreement to increase Base Rental Payments in connection with the execution and delivery of the Series 2013 Bonds;

WHEREAS, pursuant to Sections 4.02 and 8.07 of the Lease Agreement, the County wishes to substitute certain real property and improvements for a portion of the existing Property and to release certain real property and improvements described in the attached Exhibit D from the definition of the Property subject to the Site Lease and the Lease Agreement, and to modify the legal description of the Property to reflect the revised description in the attached Exhibit A, which is incorporated herein by this reference;

WHEREAS, all acts, conditions and things required by law to exist, to have occurred and to have been performed precedent to and in connection with the execution and entering into of this First Amendment to Lease Agreement do exist, have occurred and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this First Amendment to Lease Agreement.

NOW, THEREFORE, in consideration of the above premises and of the mutual agreements and covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this First Amendment to Lease Agreement, have the meanings herein specified. Capitalized undefined terms used herein shall, unless the context otherwise requires, have the meanings ascribed thereto in the Indenture, the Original Lease Agreement or the Site Lease.

"Assignment Agreement" means the Assignment Agreement, dated as of October 1, 2010, as amended and restated by the Amended and Restated Assignment Agreement, dated as of ______ 1, 2013, between the Authority and the Trustee, whereby the Authority assigns to the Trustee for the benefit of the Owners the Authority's rights under the Site Lease and this Lease, including the right to receive Base Rental Payments.

"Closing Date" means, for purposes of this First Amendment to Lease Agreement, ____ 2013.

"Continuing Disclosure Certificate" means, for purposes of this First Amendment to Lease Agreement, that certain Continuing Disclosure Certificate dated ____, 2013, executed and delivered by the County in connection with the issuance of the Series 2013 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Indenture" means the agreement entitled "Indenture," dated as of October 1, 2010, as amended by the First Supplemental Indenture, dated as of ______ 1, 2013, between the Trustee and the Authority, together with any additional duly authorized and executed amendments and supplements thereto.

"Series 2013 Bonds" means the Alameda County Joint Powers Authority Lease Revenue Bonds (Multiple Capital Projects), 2013 Series A.

"Series 2013 Tax Certificate" means the Tax Compliance Certificate executed by the County and the Authority at the time of the issuance and delivery of the Series 2013 Bonds, as the same may be amended or supplemented in accordance with its terms.

"Site Lease" means the Site Lease, dated as of October 1, 2010, as amended by the First Amendment to Site Lease, dated as of ______ 1, 2013, between the County, as lessor, and the Authority, as lessee, including any additional amendments thereto, pursuant to which the County leases the Property to the Authority.

Section 1.02 Exhibits. The following Exhibits are attached to, and by reference made a part of, this First Amendment to Lease Agreement:

EXHIBIT A: Description of the Property

EXHIBIT B: Base Rental Payments Schedule

EXHIBIT C: Schedule of Base Rental Payments for each Property Component

EXHIBIT D: Description of Released Property

ARTICLE II

AMENDMENT TO LEASE

Section 2.01 Release of Property. The Property described in Exhibit D hereto is hereby released from the leasehold of the Lease and of the Site Lease, and shall no longer constitute part of the Property. The Authority does hereby remise, release and terminate all of its leasehold interest in and to the real property described in Exhibit D and the improvements thereon.

Section 2.02 Definition of "Property Components." The defined term "Property Components" is hereby amended and restated in its entirety as follows:

""Property Components" means, as the context requires, any of the property components as set forth on Exhibit A."

Section 2.03 Description of Property After Giving Effect to Release and Substitution. Exhibit A and the description of the Property is hereby amended and restated in its entirety as more particularly described in the attached Exhibit A. The Authority hereby leases to the County and the County hereby leases from the Authority the real property described in Exhibit A and the improvements thereon.

Section 2.04 Base Rental Payments. Exhibit B and the Base Rental Payments for all of the Property is hereby amended and restated in its entirety as more particularly specified in the attached Exhibit B.

Section 2.05 Schedule of Base Rental Payments. Exhibit C and the Schedule of Base Rental Payments for each Property Component (after giving effect to release and substitution) is hereby amended and restated in its entirety as more particularly described in the attached Exhibit C.

ARTICLE III

MISCELLANEOUS

Section 3.01 Continuing Disclosure. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate in accordance with its terms. Notwithstanding any other provision herein, failure of the County to comply with the Continuing Disclosure Certificate shall not be considered an event of default hereunder. However, the Trustee, upon payment of its fees and expenses, including counsel fees, and receipt of indemnity satisfactory to it, at the request of any Participating Underwriter (as defined in the Continuing Disclosure Certificate) or the Owners of at least 25% aggregate principal amount of Outstanding Series 2013 Bonds, shall, or any Owner or Beneficial Owner of Series 2013 Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Section 3.01.

Section 3.02 Ratification of Lease Agreement. The parties hereto ratify and reaffirm the provisions of the Lease Agreement, as amended hereby, and represent there have been no other amendments to the Lease Agreement.

Section 3.03 Execution in Counterparts. This First Amendment to Lease Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Lease Agreement as of the date first above written.

ALAMEDA COUNTY JOINT POWERS AUTHORITY, as lessor

By: ______________________________
Executive Director

Attest:

By: ______________________________
Acting Secretary

COUNTY OF ALAMEDA, CALIFORNIA, as lessee

By: ______________________________
President of the Board of Supervisors

Attest:

By: ______________________________
Assistant Clerk of the Board

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On _______________, before me, ____________________________________ a Notary Public in and for the State of California, personally appeared _____________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On _______________, before me, ____________________________________ a Notary Public in and for the State of California, personally appeared _____________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

EXHIBIT A

Description of the Property

Property Component No. 1 – Highland Hospital Campus

The land referred to is situated in the County of Alameda, City of Oakland, State of California, and is described as follows:

PARCEL ONE:

Lots 11 to 23 inclusive in Block "E", "Resubdivision of Portion of Block E, Lynn Brooklyn Township Oakland, Alameda County California", filed December 5, 1894, in Map Book 15, Page 25, Alameda County Records.

EXCEPTING THEREFROM that certain portion thereof conveyed to the City of Oakland for the purpose of a public street by the indenture dated May 10, 1955, and recorded June 23, 1955, i Book 7700, Pages 16 to 18 (AK-67601), Alameda County Records, described as follows:

Beginning at the point of intersection of the Eastern line of Vallecito Place with the Southern boundary line of East 31st Street, formerly Lincoln Street; an running thence along said Southern line of East 31st Street Easterly 32.44 feet; thence leaving the last named line on the arc of a curve to the left having a radius of 18 feet and tangent to said Southern line of East 31st Street, Westerly, Southwesterly and Southerly 38.31 feet to said Eastern line of Vallecito Place; and thence along the last named line, tangent to the arc of said curve, Northerly 32.44 feet to the point of beginning.

PARCEL TWO:

Lots 34 to 43 inclusive in Block "E", "New Town of Lynn, Brooklyn Township, Alameda County", filed March 21, 1868, in Liber 5 of Maps, Page 10, Alameda County Records.

PARCEL THREE:

Lots 1 to 10, inclusive, and 31 to 40, inclusive, in Block "J" New Town of Lynn, Brooklyn Township, Alameda County", filed March 21, 1868, in Liber 5 of Maps, Page 10, Alameda County Records.

PARCEL FOUR:

Lots 11 to 19, inclusive, and 22 to 30, inclusive, in Block "J", "New Map of Eastern Part of Lynn Homstd", filed August 21, 1876, in Book 4, Page 7 of Maps, Alameda County Records.

PARCEL FIVE:

Being a portion of lands shown on Map entitled, "Map No. 2 of portion of Highland Park, Oakland", filed May 29, 1880, in Map Book 7, Page 46, Alameda County Records.

Beginning at the point of intersection of the Northern line of 14th Avenue with the Eastern line of Vallecito Place; and running thence Easterly along said line of 14th Avenue 721 feet to tangent point of a curve to the left; and running thence along said curve with a radius of 602

feet; 408 feet, more or less to the Southern line of Lynn, said curve hereby being made the Northwestern line of said 14th Avenue; thence Westerly along said line of Lynn 937 feet, more or less, to the intersection of said line of Lynn with the Eastern line of Vallecito Place extended Northerly; and thence Southerly along said line of Vallecito Place, 784 feet 3 inches to the point of beginning.

PARCEL SIX:

That certain portion of Stewart Street abandoned and closed up by Ordinance No. 3209 N.S. of the City of Oakland, passed and adopted by the Council of The City of Oakland March 9, 1925, and conveyed to the County of Alameda by the Indenture dated March 13, 1925, and recorded March 16, 1925, in Book 931, Pages 355 and 356 (U-2l319) Records of Alameda County, California, being the following described parcel of land, to wit:

"Stewart Street, formerly Summit Street, from its Southern termination to the Southern line of East 31st Street, formerly Lincoln Street."

APN: 022 -0358-001-01

Property Component No. 2 – John George Psychiatric Pavilion

Map: EE-4662-1 (RS No. 2531)
APN: 080A-0153-008 (Por.), -010 (Por.)

DESC. NO. 36265
DATED: June 12, 2013

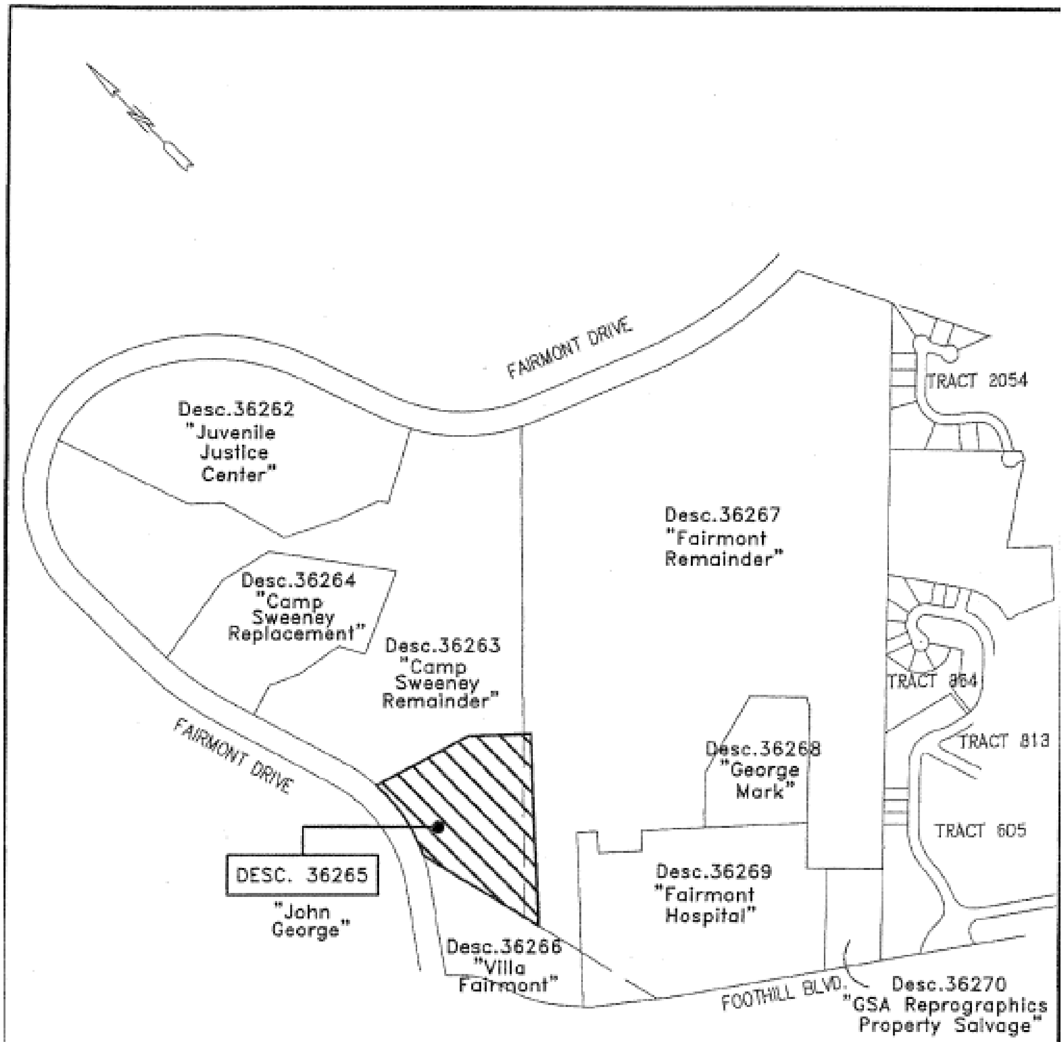
All that real property situated in Eden Township, Alameda County, California, being a portion of the 91.08 acre parcel of land granted to the County of Alameda as described in Book 3387 Official Records Page 341, recorded October 28, 1936, Official Records of Alameda County, and also being a portion of the 123.92 acre parcel of land granted to the County of Alameda as described in Book 61 Deeds Page 108, recorded November 29, 1870 Official Records of Alameda County, more particularly described as follows:

BEGINNING at the southwesterly corner of the said lands of Alameda County (3387 O.R. 341), being also the northwesterly corner of said lands of Alameda County (61 Deeds 108) as shown on Record of Survey No. 2531, filed June 04, 2013 in Book 38 Records of Survey at Pages 37 through 40, Official Records of Alameda County;
thence along the westerly line of said lands of Alameda County (3387 O.R. 341), North 13°47'10" West, (the bearing of said westerly line being taken as North 13°47'10" West for the purpose of this description), 538.36 feet to a point on the easterly line of Fairmont Drive as described in Series 73-120463, Reel 3503 Image 588, recorded August 31,1973 Official Records of Alameda County;
thence northwesterly along said easterly line of Fairmont Drive, along a curve to the left, tangent to a course that bears North 25°52'44" East, with a radius of 755.00 feet, through a central angle of 29°23'53", an arc length of 387.39 feet;
thence leaving said easterly line of Fairmont Drive, South 73°27'00" East, 469.55 feet;
thence South 47°13'12" East a distance of 286.56 feet, *(passing the northerly line of said lands of Alameda County (61 Deeds 108) at 250.94 feet);*
thence South 42°28'42" West 871.64 feet to the westerly line of the aforementioned lands of Alameda County (61 Deeds 108):
thence along said westerly line North 13°47'10" West, 74.66 feet to the **POINT OF BEGINNING**

Containing an area of 8.767 acres, more or less

Bearings shown are on the California Coordinate System of 1983 (CCS83), Zone 3, Epoch 2011.00. Distances are grid level. To obtain ground level distances, multiply by 1.00007182

See "EXHIBIT B" attached hereto and made a part of hereof.



REFERENCE

RS 2531 BK 38 PGS 37-40 SERIES 2013197065

COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY	
SURVEY DEPARTMENT	
EXHIBIT "B" ALAMEDA COUNTY PROPERTY BETWEEN FAIRMONT DRIVE AND FOOTHILL BLVD.	
DRAWN Robert Machado	DATE MAY 28, 2013
FILE NO:	SCALE 1"= 600'
W.O. NO. F78823	SHEET NO: 2 of 2

Property Component No. 3 – Fairmont Hospital

Map: EE-4662-1 (RS No. 2531)
APN: 080A-0153-10 (Por.), -11 (Por.)

DESC. NO. 36269
DATED: June 12, 2013

All that real property situated in Eden Township, Alameda County, California, being a portion of the 123.92 acre parcel of land granted to the County of Alameda as described in Book 61 Deeds Page 108, recorded November 29, 1870 Official Records of Alameda County, and also being a portion of the 20.26 acre parcel of land granted to the County of Alameda as described in Book 2860 Deeds Page 7, recorded November 20, 1919, more particularly described as follows:

COMMENCING at the intersection of the southerly line of said lands of Alameda County (61 Deeds 108) with the northeasterly line of Foothill Boulevard, as shown on Record of Survey No. 2531, filed June 04, 2013 in Book 38 Records of Survey at Pages 37 through 40, Official Records of Alameda County;

thence along said northeasterly line of Foothill Boulevard, North 55°00'10" West (the bearing of said northeasterly line of Foothill Boulevard being taken as North 55°00'10" West for the purpose of this description), 259.66 feet to the **ACTUAL POINT OF BEGINNING**;

thence continuing along said northeasterly line of Foothill Boulevard the following three courses:

1. North 55°00'10" West, 716.63feet;
2. North 52°13'49" West, 357.50 feet, (*passing the intersection of the easterly line of the aforementioned lands of Alameda County (2860 Deeds 7) at 51.35 feet)* to the beginning of a non-tangent curve;
3. Northeasterly along a curve to the right, through which a radial line bears South 44°29'23" West, with a radius of 592.00 feet, through a central angle of 03°13'08", an arc length of 33.26 feet;

thence leaving said northeasterly line of Foothill Boulevard, North 42°28'42" East, 792.87 feet, (*passing the intersection of the easterly line of the aforementioned lands of Alameda County (2860 Deeds 7) at 248.96 feet)*;

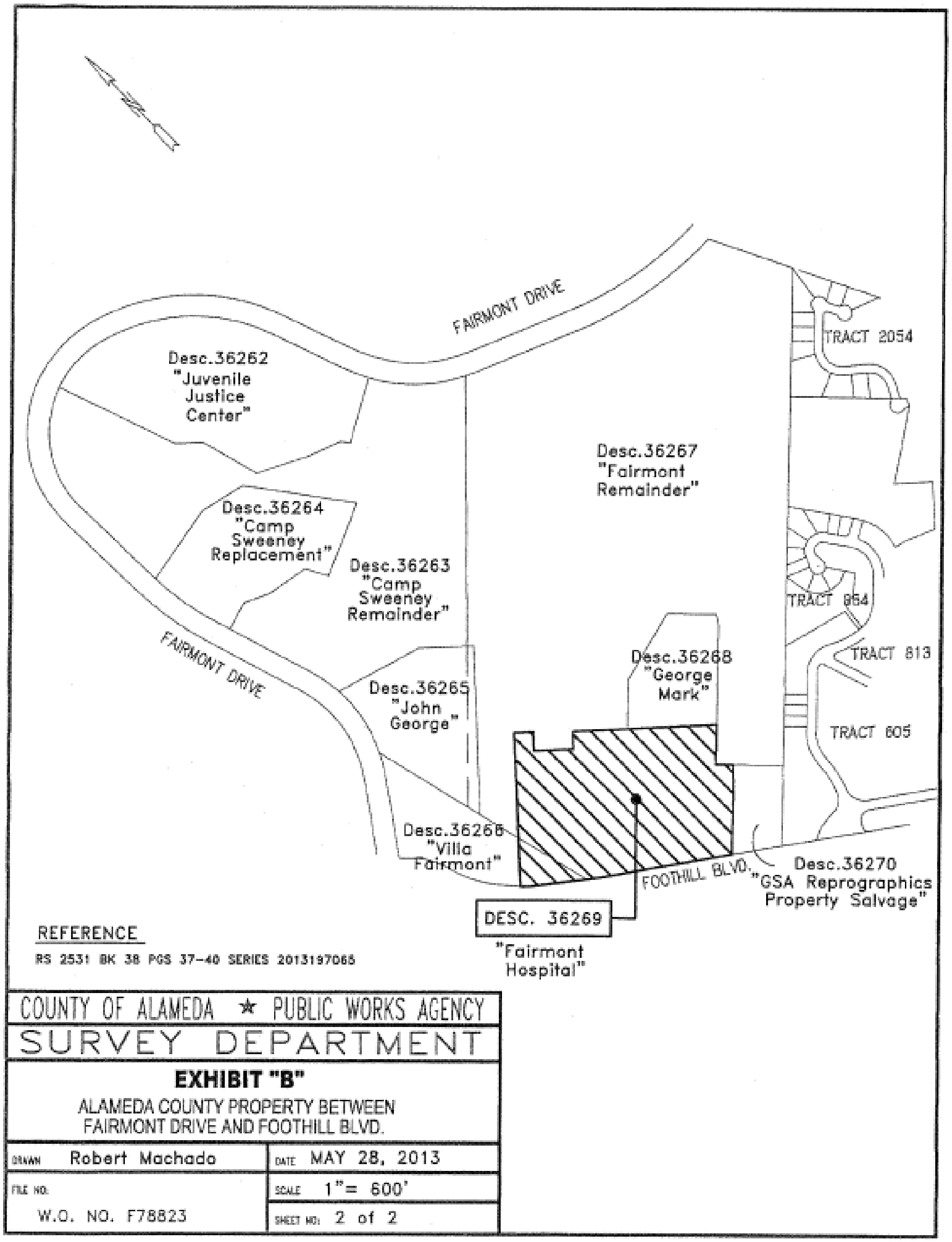
thence South 47°31'18" East, 96.59 feet;
thence South 42°28'42" West, 97.10 feet;
thence South 47°48'56" East, 200.88 feet
thence North 42°25'55" East, 91.56 feet;
thence South 47°57'15" East, 747.54 feet;
thence South 45°38'00" West, 205.74 feet;
thence South 44°14'07" East, 92.08 feet;
thence South 45°38'00" West, 463.45 feet to the **ACTUAL POINT OF BEGINNING.**

Containing an area of 18.090 acres

Bearings shown are on the California Coordinate System of 1983 (CCS83), Zone 3, Epoch 2011.00. Distances are grid level. To obtain ground level distances, multiply by 1.00007182

See "EXHIBIT B" attached hereto and made a part of hereof.

END OF DESCRIPTION


FAIRMONT DRIVE
Desc.36262
"Juvenile Justice Center"
Desc.36264
"Camp Sweeney Replacement"
Desc.36263
"Camp Sweeney Remainder"
Desc.36267
"Fairmont Remainder"
TRACT 2054
TRACT 954
TRACT 813
TRACT 605
FAIRMONT DRIVE
Desc.36265
"John George"
Desc.36268
"George Mark"
Desc.36266
"Villa Fairmont"
FOOTHILL BLVD.
Desc.36270
"GSA Reprographics Property Salvage"
DESC. 36269
"Fairmont Hospital"
REFERENCE
RS 2531 BK 38 PGS 37-40 SERIES 2013197065
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY BETWEEN
FAIRMONT DRIVE AND FOOTHILL BLVD.
DRAWN Robert Machado
DATE MAY 28, 2013
FILE NO:
SCALE 1"= 600'
W.O. NO. F78823
SHEET NO: 2 of 2

Property Component No. 4 – Santa Rita Jail - Eastern Parcel

COUNTY OF ALAMEDA DESCRIPTION

(Alameda County Property Commonly known as Santa Rita Jail)

MAP: E-4807-1
APN: 986-0005-036 (Por.)

DESC. NO. 36272
DATED: July 15, 2013

All that real property situated in Murray Township, Alameda County, California, being a portion of the 83.18 acre parcel of land granted to the County of Alameda as described in Series 98433299, recorded December 09, 1998 Official Records of Alameda County, and shown as "County of Alameda 98-433299 O.R. 83.18 AC. ± NOT A PART" on Parcel Map 7708 filed in Book 256 Parcel Maps Pages 17-20 on March 14, 2001, more particularly described as follows:

BEGINNING at a point on the southerly line of said County of Alameda parcel (98433299), distant thereon South 88°22'12" East (the bearing of said southerly line being taken as South 88°22'12" East for the purpose of this description), 1,330.00 feet from the southwest corner thereof, and marked by a concrete monument and brass disk stamped "26 1969";

Thence leaving said southerly line North 1°37'48" East, 1,276.14 feet to the northerly line of said County of Alameda parcel (98433299);

Thence along said northerly line South 88°22'12" East, 1,521.70 feet to the northeast corner, of said County of Alameda parcel (98433299);

Thence along the easterly line of said parcel, South 1°21'27" West 1,276.15 feet to the southeast corner thereof;

Thence along the southerly line of said parcel, North 88°22'12" West 1,527.77 feet to the **POINT OF BEGINNING.**

Containing 44.67 acres, more or less

Bearings shown are on the California Coordinate System of 1927 (CCS27), Zone 3, Distances are gound level. To obtain grid level distances, multiply by 0.99990271

See "EXHIBIT B" attached hereto and made a part of hereof.

END OF DESCRIPTION

Description No. 36272
Page 2

This real property description has been prepared by me or under my direction in conformance with the Professional Land Surveyors' Act.

Russell Reid Penland, Jr.
County Surveyor
LS 5726 Reg. Expires 12/31/2013

LICENSED LAND SURVEYOR
ROBERT A. MACHADO
NO. 7380
Exp. 12/31/13
STATE OF CALIFORNIA

By: Robert A Machado
Robert Machado
Professional Land Surveyor
LS 7380 Reg. Expires 12/31/2013

7/17/2013
Date

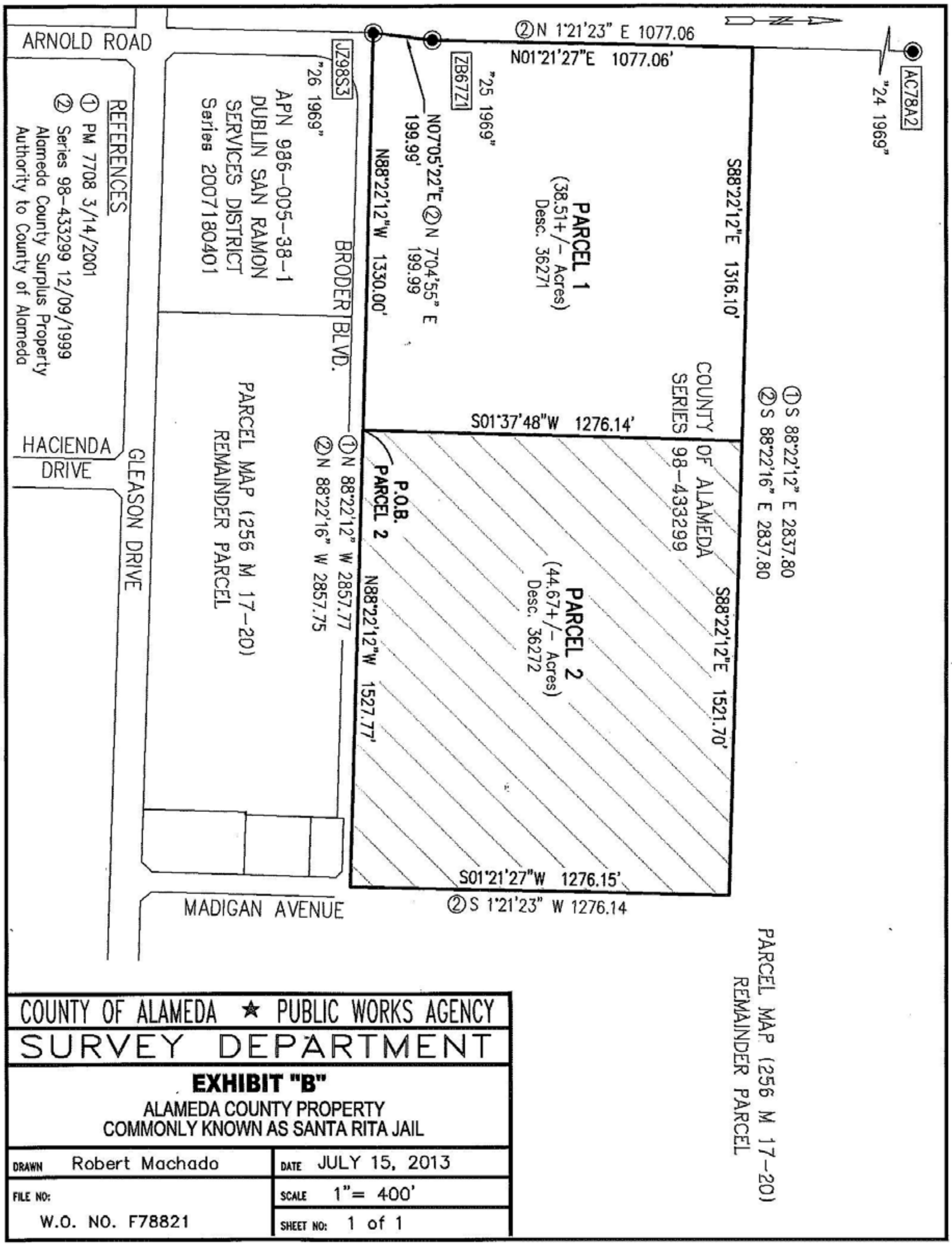


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EXHIBIT B

Base Rental Payment Schedule

[TO BE UPDATED BY THE COUNTY]

Base Rental Period	Principal	Interest	Base Rental Payments
5/15/2013	-		
11/15/2013	-		
5/15/2014	-		
11/15/2014	-		
5/15/2015	-		
11/15/2015	-		
5/15/2016	-		
11/15/2016	-		
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5/15/2044	
11/15/2044	

EXHIBIT C

Schedule of Base Rental Payments
for each Property Component

[TO BE UPDATED BY THE COUNTY]

PROPERTY COMPONENT NO. 1

Base Rental Period	Principal	Interest	Base Rental Payments
11/15/2013	-		
5/15/2014	-		
11/15/2014	-		
5/15/2015	-		
11/15/2015	-		
5/15/2016	-		
11/15/2016	-		
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PROPERTY COMPONENT NO. 2

Base Rental Period	Principal	Interest	Base Rental Payments
11/15/2013	-		
5/15/2014	-		
11/15/2014	-		
5/15/2015	-		
11/15/2015	-		
5/15/2016	-		
11/15/2016	-		
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11/15/2044

PROPERTY COMPONENT NO. 3

Base Rental Period	Principal	Interest	Base Rental Payments
5/15/2013	-		
11/15/2013	-		
5/15/2014	-		
11/15/2014	-		
5/15/2015	-		
11/15/2015	-		
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EXHIBIT D

Description of Released Property

Rene C. Davison Courthouse – Referred to as Property Component No. 3 in the Original Lease Agreement

Block 167, as shown on Kellersberger's Map of Oakland on file in the office of the County Recorder of Alameda County, Map Book 7 Page 3.

APN 002-0091-002

County Conference Center – Referred to as Property Component No. 4 in the Original Lease Agreement

Beginning at the point of intersection of the southern line of 12th Street, with the western line of Oak Street, as said streets are shown on the map herein referred to; and running thence at right angles westerly along said line of 12th Street, 190 feet; thence at right angles southerly, 100 feet; thence at right angles easterly, 190 feet to the western line of Oak Street; and thence northerly along said last named line, 100 feet to the point of beginning.

Being lots 11, 12, 13, 14, 15, 16, 17 and 18, and the eastern 15 feet of lot 10, in block 165, as said lots and block are shown on Kellersberger's map of the City of Oakland, on file in the office of the County Recorder of Alameda County.

APN: 002-0087-004

Recorder/County Clerk Office – Referred to as Property Component No. 5 in the Original Lease Agreement

TRACT ONE:

Parcel A:

Beginning at the intersection of the southern line of 12th Street with the eastern line of Madison Street, as said streets are shown on the map hereinafter referred to; running thence easterly along said line of 12th Street, 50 feet; thence at right angles southerly 100 feet; thence at right angles westerly 50 feet to the eastern line of Madison Street; and thence northerly along said line of Madison Street, 100 feet to the point of beginning.

Being the western 50 feet of Lots 5, 6, 7 and 8 in Block 165, as said lots and block are shown upon Kellersberger's Map of the City of Oakland on file in the office of the County Recorder of said County of Alameda.

Parcel B:

Lots 1, 2, 3, 4 and 28, Block 165, Kellersberger's Map of Oakland, Alameda County Records described as follows:

Beginning at the intersection of the northern line of Eleventh Street with the eastern line of Madison (formerly Julia) Street; and running thence easterly along said line of Eleventh Street 100 feet; thence at right angles northerly 100 feet; thence at right angles westerly 100 feet to said line of Madison Street; and thence southerly thereon 100 feet to the point of beginning.

TRACT TWO:

Parcel A:

Lots 26 and 27, Block 165 of Kellersberger's Map of the City of Oakland, filed September 2, 1853 in Book 7 of Maps, page 3, Alameda County Records, being more particularly described as follows:

Beginning at a point on the Northerly line of 11th Street, distant thereon 100 feet Easterly from the point of intersection thereof with the Eastern line of Madison Street; and running thence Easterly along said Northerly line of 11th Street 50 feet; thence at right angles Northerly and parallel with the Eastern line of Madison Street 100 feet; thence at right angles Westerly and parallel with the Northern line of 11th Street, 50 feet; thence at right angles Southerly and parallel with the said Eastern line of Madison Street, 100 feet to the Northerly line of 11th Street and the point of commencement.

Parcel B:

The Westerly 6 inches of Lot No. 25, Block 165 of Kellersberger's Map of the City of Oakland, filed September 2, 1853 in Book 7 of Maps page 3, Alameda County Records, being more particularly described as follows:

Beginning at a point on the Northerly line of 11th Street, distant thereon Westerly 149 feet, 6 inches from the intersection thereof with the Western line of Oak Street, as said streets are shown on the filed map, and running thence Westerly along the said line of 11th Street, 6 inches; thence at right angles Northerly 100 feet; thence at right angles Easterly, 6 inches; thence at right angles Southerly 100 feet to the point of beginning.

APN's: 002-0087-002 as to Tract One
002-0087-009 as to Tract One
002-0087-008 as to Tract Two

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property leased by the Lease Agreement to which this certificate is attached and made a part thereof, which Lease Agreement is dated as of October 1, 2010 and amended as of ______ 1, 2013, to the County of Alameda from the Alameda County Joint Powers Authority is hereby accepted on behalf of said County of Alameda pursuant to authority conferred by Resolution adopted on _____, 2013 and said County of Alameda hereby consents to the recordation thereof by its duly authorized officer.

COUNTY OF ALAMEDA, CALIFORNIA

By: ________________________________

Name: ______________________________

Title: ______________________________

Dated August __, 2013

Squire Sanders
Draft July 22, 2013

Recording requested by
and return to:

COUNTY OF ALAMEDA
c/o Squires Sanders (US) LLP
275 Battery Street, Suite 2600
San Francisco, California 94111

Attention: Patricia Gump, Esq.

AMENDED AND RESTATED ASSIGNMENT AGREEMENT

between

ALAMEDA COUNTY JOINT POWERS AUTHORITY

and the

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of ______ 1, 2013

THIS TRANSACTION IS EXEMPT FROM FILING FEES PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 6103 AND TRANSFER TAXES PURSUANT TO CALIFORNIA REVENUE AND TAXATION CODE SECTION 11928

AMENDED AND RESTATED ASSIGNMENT AGREEMENT

THIS AMENDED AND RESTATED ASSIGNMENT AGREEMENT, dated as of ______ 1, 2013 (this "Assignment Agreement"), between the ALAMEDA COUNTY JOINT POWERS AUTHORITY, a joint exercise of powers authority duly organized and existing under the laws of the State of California (the "Authority"), and U.S. Bank National Association (as successor to Deutsche Bank National Trust Company), a national banking association organized and existing under the laws of the United States, being qualified to accept and administer the trusts hereby created, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the County of Alameda, California (the "County") and the Authority previously executed that certain Site Lease, dated as of October 1, 2010 (the "Original Site Lease"), as amended by the First Amendment to Site Lease dated as of ______ 1, 2013 (the "First Amendment to Site Lease" and, together with the Original Site Lease, the "Site Lease"), and recorded concurrently herewith, pursuant to which the County agrees, among other things, to lease to the Authority the real property, buildings and improvements described in Exhibit A hereto and made a part hereof (collectively, the "Property");

WHEREAS, the County and the Authority have entered into a Lease Agreement, dated as of October 1, 2010 (the "Original Lease Agreement"), as amended by the First Amendment to Lease Agreement, dated as of ______ 1, 2013 (the "First Amendment to Lease Agreement" and, together with the Original Lease Agreement, the "Lease Agreement"), and recorded concurrently herewith, pursuant to which the Authority agrees, among other things, to sublease the Property to the County, in consideration for which the County has agreed to pay base rental payments ("Base Rental Payments") and additional rental, all as more particularly described in the Lease Agreement;

WHEREAS, the Authority and the Trustee have entered into an Indenture, dated as of October 1, 2010 (the "Original Indenture"), pursuant to which the Authority issued its Series 2010 Bonds (the "Series 2010 Bonds"), as amended by the First Supplemental Indenture, dated as of the date hereof (the "Supplemental Indenture" and, together with the Original Indenture, the "Indenture"), pursuant to which the Authority is issuing its Lease Revenue Bonds (Multiple Capital Projects), 2013 Series A (the "Series 2013 Bonds," and, together with the Series 2010 Bonds, the "Bonds"); and

WHEREAS, the Authority and the Trustee have entered into an Assignment Agreement, dated as of October 1, 2010 (the "Original Assignment Agreement"), pursuant to which the Authority assigned and transferred certain of its rights, title and interests in and to the Site Lease and the Lease Agreement to the Trustee on the terms and conditions set forth therein;

WHEREAS, the Authority and the Trustee are entering into this Assignment Agreement to amend and restate in its entirety the Original Assignment Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and conditions contained herein, the parties hereto agree as follows:

Section 1. Definitions. All capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

Section 2. Assignment. The Authority does hereby presently and unconditionally sell, assign and transfer to the Trustee, for the benefit of the Owners, from time to time, of the Bonds, all of the Authority's rights, title and interests in and to the Site Lease and the Lease Agreement, including without limitation the Authority's right to receive Base Rental Payments, as well as its rights to enforce payment of such Base Rental Payments when due or otherwise to protect its interest and exercise all remedies in the event of a default or termination by the County under the Lease Agreement, in accordance with the terms thereof; provided, however, that the Authority retains the right to indemnification and payment or reimbursement for any costs or expenses. The right to receive Base Rental Payments and other rights of the Authority assigned hereunder shall be applied and the rights so assigned shall be exercised by the Trustee as provided in the Indenture and the Lease Agreement. This Assignment constitutes a collateral assignment of the Site Lease and the Lease Agreement by the Authority to the Trustee as security for the Authority's obligations under the Indenture.

Section 3. Acceptance of Assignment. The Trustee hereby accepts the assignment of such of the Authority's rights under the Site Lease and the Lease Agreement as are assigned pursuant to the terms of this Assignment Agreement, for the purpose of securing such Base Rental Payments and rights to the Owners, from time to time, of the Bonds.

Section 4. No Additional Rights or Duties. This Assignment Agreement shall not confer any rights nor impose any duties, obligations or responsibilities upon the Trustee beyond those expressly provided in the Site Lease, the Lease Agreement and the Indenture. This Assignment Agreement shall not impose any duties, obligations or responsibilities upon the Authority or the County beyond those expressly provided in the Site Lease, the Lease Agreement and the Indenture or as otherwise set forth herein.

Section 5. Further Assurances. The Authority will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Assignment Agreement, and to further assure and confirm to the Trustee and the Owners, from time to time, of the Bonds the rights and benefits intended to be conveyed pursuant hereto.

Section 6. Governing Law. This Assignment Agreement shall be construed and governed in accordance with the laws of the State of California.

Section 7. Counterparts. This Assignment Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same agreement.

Section 8. Amendment. This Assignment Agreement may be amended by the parties hereto in writing, but only in accordance with and as permitted by the terms of the Indenture.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the parties hereto have executed this Assignment Agreement as of the date first above written.

ALAMEDA COUNTY JOINT POWERS AUTHORITY

By: ________________________________
Executive Director

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:________________________________
Authorized Officer

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On _______________, before me, _____________________________________ a Notary Public in and for the State of California, personally appeared ______________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On _______________, before me, ____________________________________ a Notary Public in and for the State of California, personally appeared _____________________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

EXHIBIT A

Description of the Property

Property Component No. 1 – Highland Hospital Campus

The land referred to is situated in the County of Alameda, City of Oakland, State of California, and is described as follows:

PARCEL ONE:

Lots 11 to 23 inclusive in Block "E", "Resubdivision of Portion of Block E, Lynn Brooklyn Township Oakland, Alameda County California", filed December 5, 1894, in Map Book 15, Page 25, Alameda County Records.

EXCEPTING THEREFROM that certain portion thereof conveyed to the City of Oakland for the purpose of a public street by the indenture dated May 10, 1955, and recorded June 23, 1955, i Book 7700, Pages 16 to 18 (AK-67601), Alameda County Records, described as follows:

Beginning at the point of intersection of the Eastern line of Vallecito Place with the Southern boundary line of East 31st Street, formerly Lincoln Street; an running thence along said Southern line of East 31st Street Easterly 32.44 feet; thence leaving the last named line on the arc of a curve to the left having a radius of 18 feet and tangent to said Southern line of East 31st Street, Westerly, Southwesterly and Southerly 38.31 feet to said Eastern line of Vallecito Place; and thence along the last named line, tangent to the arc of said curve, Northerly 32.44 feet to the point of beginning.

PARCEL TWO:

Lots 34 to 43 inclusive in Block "E", "New Town of Lynn, Brooklyn Township, Alameda County", filed March 21, 1868, in Liber 5 of Maps, Page 10, Alameda County Records.

PARCEL THREE:

Lots 1 to 10, inclusive, and 31 to 40, inclusive, in Block "J" New Town of Lynn, Brooklyn Township, Alameda County", filed March 21, 1868, in Liber 5 of Maps, Page 10, Alameda County Records.

PARCEL FOUR:

Lots 11 to 19, inclusive, and 22 to 30, inclusive, in Block "J", "New Map of Eastern Part of Lynn Homstd", filed August 21, 1876, in Book 4, Page 7 of Maps, Alameda County Records.

PARCEL FIVE:

Being a portion of lands shown on Map entitled, "Map No. 2 of portion of Highland Park, Oakland", filed May 29, 1880, in Map Book 7, Page 46, Alameda County Records.

Beginning at the point of intersection of the Northern line of 14th Avenue with the Eastern line of Vallecito Place; and running thence Easterly along said line of 14th Avenue 721 feet to tangent point of a curve to the left; and running thence along said curve with a radius of 602

feet; 408 feet, more or less to the Southern line of Lynn, said curve hereby being made the Northwestern line of said 14th Avenue; thence Westerly along said line of Lynn 937 feet, more or less, to the intersection of said line of Lynn with the Eastern line of Vallecito Place extended Northerly; and thence Southerly along said line of Vallecito Place, 784 feet 3 inches to the point of beginning.

PARCEL SIX:

That certain portion of Stewart Street abandoned and closed up by Ordinance No. 3209 N.S. of the City of Oakland, passed and adopted by the Council of The City of Oakland March 9, 1925, and conveyed to the County of Alameda by the Indenture dated March 13, 1925, and recorded March 16, 1925, in Book 931, Pages 355 and 356 (U-2l319) Records of Alameda County, California, being the following described parcel of land, to wit:

"Stewart Street, formerly Summit Street, from its Southern termination to the Southern line of East 31st Street, formerly Lincoln Street."

APN: 022 -0358-001-01

Property Component No. 2 – John George Psychiatric Pavilion

Map: EE-4662-1 (RS No. 2531)
APN: 080A-0153-008 (Por.), -010 (Por.)

DESC. NO. 36265
DATED: June 12, 2013

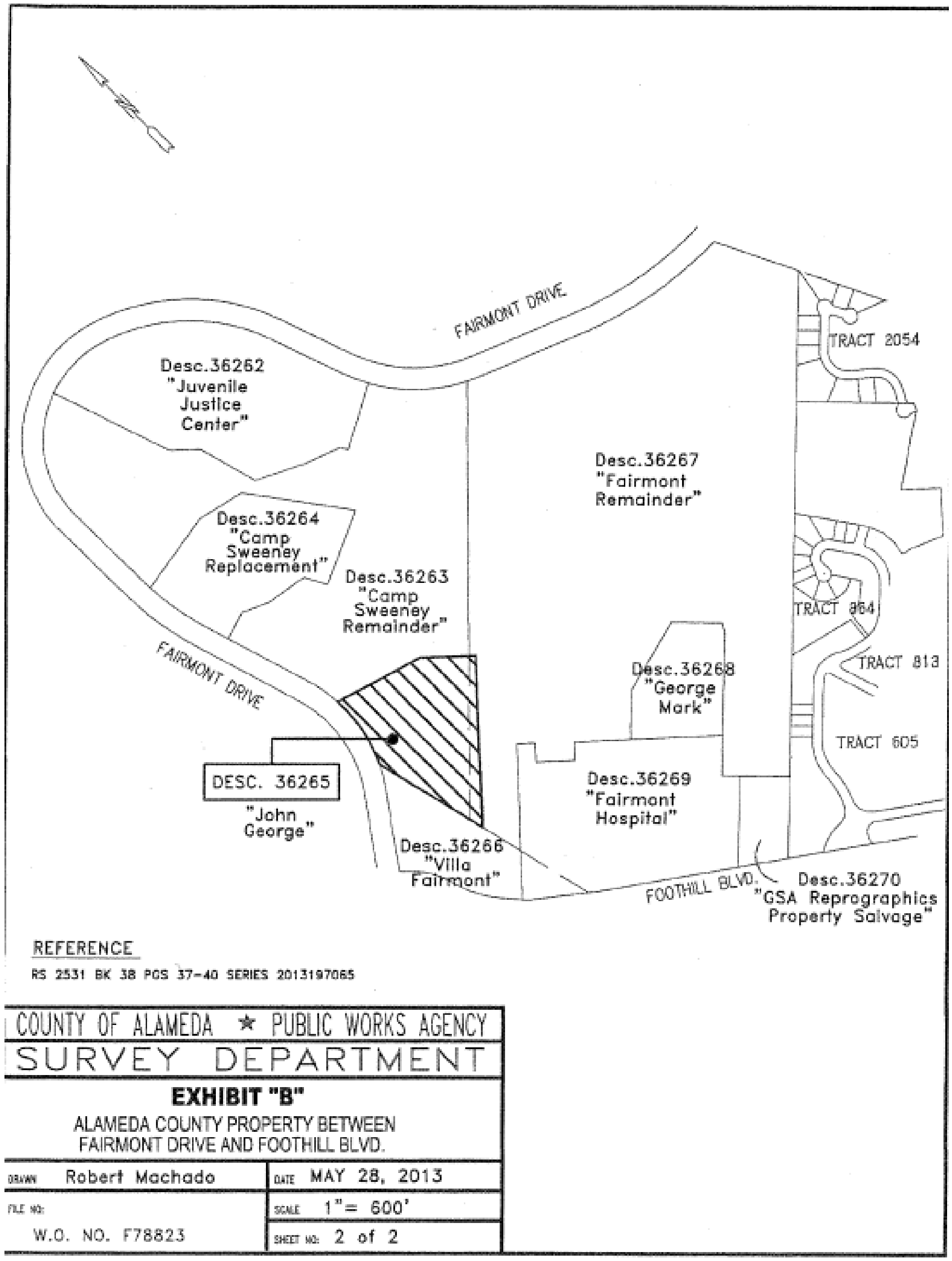
All that real property situated in Eden Township, Alameda County, California, being a portion of the 91.08 acre parcel of land granted to the County of Alameda as described in Book 3387 Official Records Page 341, recorded October 28, 1936, Official Records of Alameda County, and also being a portion of the 123.92 acre parcel of land granted to the County of Alameda as described in Book 61 Deeds Page 108, recorded November 29, 1870 Official Records of Alameda County, more particularly described as follows:

BEGINNING at the southwesterly corner of the said lands of Alameda County (3387 O.R. 341), being also the northwesterly corner of said lands of Alameda County (61 Deeds 108) as shown on Record of Survey No. 2531, filed June 04, 2013 in Book 38 Records of Survey at Pages 37 through 40, Official Records of Alameda County;
thence along the westerly line of said lands of Alameda County (3387 O.R. 341), North 13°47'10" West, (the bearing of said westerly line being taken as North 13°47'10" West for the purpose of this description), 538.36 feet to a point on the easterly line of Fairmont Drive as described in Series 73-120463, Reel 3503 Image 588, recorded August 31,1973 Official Records of Alameda County;
thence northwesterly along said easterly line of Fairmont Drive, along a curve to the left, tangent to a course that bears North 25°52'44" East, with a radius of 755.00 feet, through a central angle of 29°23'53", an arc length of 387.39 feet;
thence leaving said easterly line of Fairmont Drive, South 73°27'00" East, 469.55 feet;
thence South 47°13'12" East a distance of 286.56 feet, *(passing the northerly line of said lands of Alameda County (61 Deeds 108) at 250.94 feet);*
thence South 42°28'42" West 871.64 feet to the westerly line of the aforementioned lands of Alameda County (61 Deeds 108):
thence along said westerly line North 13°47'10" West, 74.66 feet to the **POINT OF BEGINNING**

Containing an area of 8.767 acres, more or less

Bearings shown are on the California Coordinate System of 1983 (CCS83), Zone 3, Epoch 2011.00. Distances are grid level. To obtain ground level distances, multiply by 1.00007182

See "EXHIBIT B" attached hereto and made a part of hereof.


FAIRMONT DRIVE
Desc.36262
"Juvenile Justice Center"
Desc.36264
"Camp Sweeney Replacement"
Desc.36263
"Camp Sweeney Remainder"
Desc.36267
"Fairmont Remainder"
TRACT 2054
TRACT 864
TRACT 813
TRACT 605
Desc.36268
"George Mark"
DESC. 36265
"John George"
Desc.36269
"Fairmont Hospital"
Desc.36266
"Villa Fairmont"
FOOTHILL BLVD.
Desc.36270
"GSA Reprographics Property Salvage"
REFERENCE
RS 2531 BK 38 PGS 37-40 SERIES 2013197065
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY BETWEEN
FAIRMONT DRIVE AND FOOTHILL BLVD.
DRAWN Robert Machado
DATE MAY 28, 2013
FILE NO:
SCALE 1"= 600'
W.O. NO. F78823
SHEET NO: 2 of 2

Property Component No. 3 – Fairmont Hospital

Map: EE-4662-1 (RS No. 2531)
APN: 080A-0153-10 (Por.), -11 (Por.)

DESC. NO. 36269
DATED: June 12, 2013

All that real property situated in Eden Township, Alameda County, California, being a portion of the 123.92 acre parcel of land granted to the County of Alameda as described in Book 61 Deeds Page 108, recorded November 29, 1870 Official Records of Alameda County, and also being a portion of the 20.26 acre parcel of land granted to the County of Alameda as described in Book 2860 Deeds Page 7, recorded November 20, 1919, more particularly described as follows:

COMMENCING at the intersection of the southerly line of said lands of Alameda County (61 Deeds 108) with the northeasterly line of Foothill Boulevard, as shown on Record of Survey No. 2531, filed June 04, 2013 in Book 38 Records of Survey at Pages 37 through 40, Official Records of Alameda County;
thence along said northeasterly line of Foothill Boulevard, North 55°00'10" West (the bearing of said northeasterly line of Foothill Boulevard being taken as North 55°00'10" West for the purpose of this description), 259.66 feet to the **ACTUAL POINT OF BEGINNING**;
thence continuing along said northeasterly line of Foothill Boulevard the following three courses:

1. North 55°00'10" West, 716.63feet;
2. North 52°13'49" West, 357.50 feet, (*passing the intersection of the easterly line of the aforementioned lands of Alameda County (2860 Deeds 7) at 51.35 feet*) to the beginning of a non-tangent curve;
3. Northeasterly along a curve to the right, through which a radial line bears South 44°29'23" West, with a radius of 592.00 feet, through a central angle of 03°13'08", an arc length of 33.26 feet;

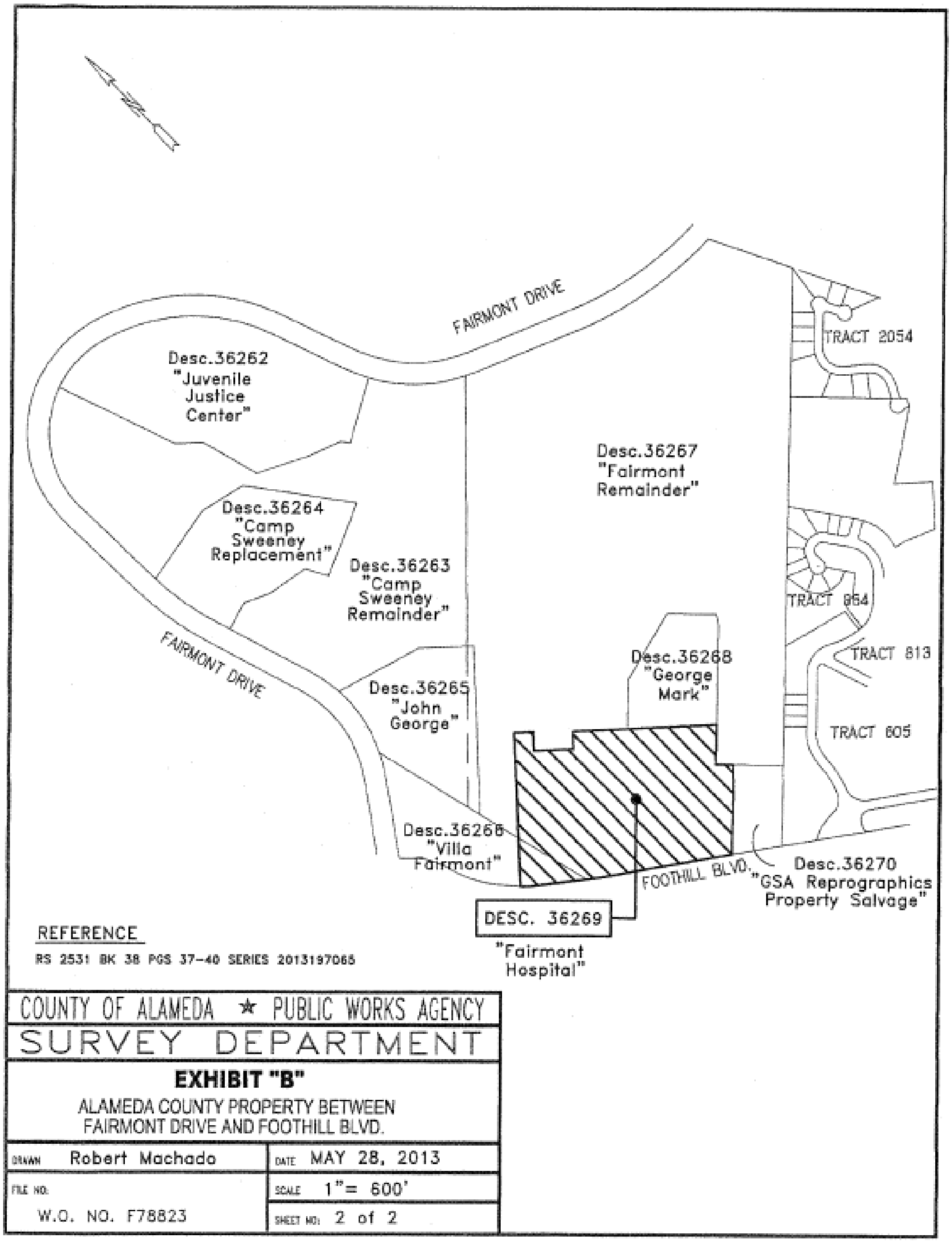
thence leaving said northeasterly line of Foothill Boulevard, North 42°28'42" East, 792.87 feet, (*passing the intersection of the easterly line of the aforementioned lands of Alameda County (2860 Deeds 7) at 248.96 feet*);
thence South 47°31'18" East, 96.59 feet;
thence South 42°28'42" West, 97.10 feet;
thence South 47°48'56" East, 200.88 feet
thence North 42°25'55" East, 91.56 feet;
thence South 47°57'15" East, 747.54 feet;
thence South 45°38'00" West, 205.74 feet;
thence South 44°14'07" East, 92.08 feet;
thence South 45°38'00" West, 463.45 feet to the **ACTUAL POINT OF BEGINNING.**

Containing an area of 18.090 acres

Bearings shown are on the California Coordinate System of 1983 (CCS83), Zone 3, Epoch 2011.00. Distances are grid level. To obtain ground level distances, multiply by 1.00007182

See "EXHIBIT B" attached hereto and made a part of hereof.

END OF DESCRIPTION


FAIRMONT DRIVE
Desc.36262 "Juvenile Justice Center"
Desc.36264 "Camp Sweeney Replacement"
Desc.36263 "Camp Sweeney Remainder"
Desc.36267 "Fairmont Remainder"
TRACT 2054
TRACT 954
TRACT 813
TRACT 605
FAIRMONT DRIVE
Desc.36268 "George Mark"
Desc.36265 "John George"
Desc.36266 "Villa Fairmont"
FOOTHILL BLVD.
Desc.36270 "GSA Reprographics Property Salvage"
DESC. 36269
"Fairmont Hospital"
REFERENCE
RS 2531 BK 38 PGS 37-40 SERIES 2013197065
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY BETWEEN
FAIRMONT DRIVE AND FOOTHILL BLVD.
DRAWN Robert Machado
DATE MAY 28, 2013
FILE NO:
SCALE 1"= 600'
W.O. NO. F78823
SHEET NO: 2 of 2

Property Component No. 4 – Santa Rita Jail Eastern Parcel.

COUNTY OF ALAMEDA DESCRIPTION

(Alameda County Property Commonly known as Santa Rita Jail)

MAP: E-4807-1 **DESC. NO. 36272**
APN: 986-0005-036 (Por.) **DATED: July 15, 2013**

All that real property situated in Murray Township, Alameda County, California, being a portion of the 83.18 acre parcel of land granted to the County of Alameda as described in Series 98433299, recorded December 09, 1998 Official Records of Alameda County, and shown as "County of Alameda 98-433299 O.R. 83.18 AC. ± NOT A PART" on Parcel Map 7708 filed in Book 256 Parcel Maps Pages 17-20 on March 14, 2001, more particularly described as follows:

BEGINNING at a point on the southerly line of said County of Alameda parcel (98433299), distant thereon South 88°22'12" East (the bearing of said southerly line being taken as South 88°22'12" East for the purpose of this description), 1,330.00 feet from the southwest corner thereof, and marked by a concrete monument and brass disk stamped "26 1969";

Thence leaving said southerly line North 1°37'48" East, 1,276.14 feet to the northerly line of said County of Alameda parcel (98433299);

Thence along said northerly line South 88°22'12" East, 1,521.70 feet to the northeast corner, of said County of Alameda parcel (98433299);

Thence along the easterly line of said parcel, South 1°21'27" West 1,276.15 feet to the southeast corner thereof;

Thence along the southerly line of said parcel, North 88°22'12" West 1,527.77 feet to the **POINT OF BEGINNING.**

Containing 44.67 acres, more or less

Bearings shown are on the California Coordinate System of 1927 (CCS27), Zone 3, Distances are gound level. To obtain grid level distances, multiply by 0.99990271

See "EXHIBIT B" attached hereto and made a part of hereof.

END OF DESCRIPTION

Description No. 36272
Page 2

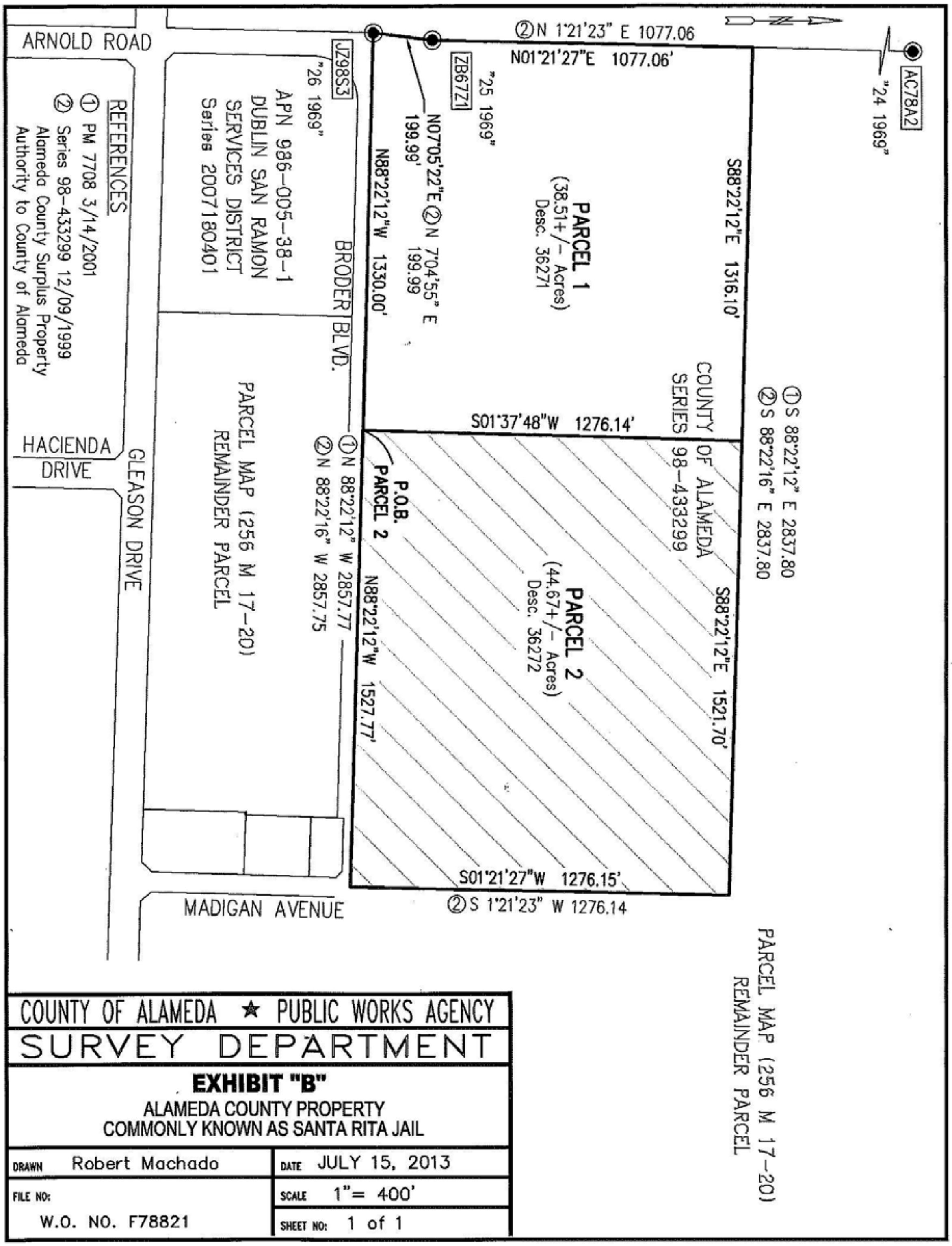
This real property description has been prepared by me or under my direction in conformance with the Professional Land Surveyors' Act.

LICENSED LAND SURVEYOR
ROBERT A. MACHADO
NO. 7380
Exp. 12/31/13
STATE OF CALIFORNIA

Russell Reid Penland, Jr.
County Surveyor
LS 5726 Reg. Expires 12/31/2013

By: Robert A. Machado
Robert Machado
Professional Land Surveyor
LS 7380 Reg. Expires 12/31/2013

7/17/2013
Date


ARNOLD ROAD
REFERENCES
① PM 7708 3/14/2001
② Series 98-433299 12/09/1999
Alameda County Surplus Property
Authority to County of Alameda
APN 986-005-38-1
DUBLIN SAN RAMON
SERVICES DISTRICT
Series 2007180401
"26 1969"
JZ98S3
BRODER BLVD.
HACIENDA DRIVE
GLEASON DRIVE
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
ZB67Z1
"25 1969"
N07°05'22"E ② N 7°04'55" E
199.99' 199.99
N88°22'12"W 1330.00'
② N 1°21'23" E 1077.06
N01°21'27"E 1077.06'
AC78A2
"24 1969"
PARCEL 1
(38.51+/- Acres)
Desc. 36271
S88°22'12"E 1316.10'
S01°37'48"W 1276.14'
① S 88°22'12" E 2837.80
② S 88°22'16" E 2837.80
COUNTY OF ALAMEDA
SERIES 98-433299
① N 88°22'12" W 2857.77
② N 88°22'16" W 2857.75
P.O.B.
PARCEL 2
N88°22'12"W 1527.77'
PARCEL 2
(44.67+/- Acres)
Desc. 36272
S88°22'12"E 1521.70'
S01°21'27"W 1276.15'
② S 1°21'23" W 1276.14
MADIGAN AVENUE
PARCEL MAP (256 M 17-20)
REMAINDER PARCEL
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY
COMMONLY KNOWN AS SANTA RITA JAIL
DRAWN Robert Machado
DATE JULY 15, 2013
FILE NO:
SCALE 1"= 400'
W.O. NO. F78821
SHEET NO: 1 of 1

Squire Sanders
Draft July 22, 2013

COUNTY OF ALAMEDA
c/o Squire Sanders (US) LLP
275 Battery Street, Suite 2600
San Francisco, California 94111

Attention: Patricia Gump, Esq.

OFFICIAL RECORDS OF ALAMEDA COUNTY
PATRICK O'CONNELL

RECORDING FEE: 0.00

__ PGS

THIS TRANSACTION IS EXEMPT FROM FILING FEES PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 6103 AND TRANSFER TAXES PURSUANT TO CALIFORNIA REVENUE AND TAXATION CODE SECTION 11928

AMENDED AND RESTATED SUBORDINATION AGREEMENT AND CONSENT

THIS AMENDED AND RESTATED SUBORDINATION AGREEMENT AND CONSENT (this "Agreement") is dated as of ______ __, 2013, among Alameda County Medical Center (doing business as Alameda Health System) ("ACMC"), the County of Alameda (the "County"), a public subdivision of the State of California, and the Alameda County Joint Powers Authority, a joint exercise of powers duly organized and existing pursuant to a Joint Exercise of Powers Agreement, dated as of April 1, 2004 (the "Authority").

RECITALS:

Whereas, the County and ACMC entered into an unrecorded Medical Facilities Lease, dated as of November 28, 2000 (the "ACMC Lease"), pursuant to which the County leased to ACMC various hospitals, clinics and other medical facilities described therein and more particularly described in the attached Attachment A which is incorporated herein by this reference (the "Facilities");

Whereas, the County has requested assistance from the Authority to finance and refinance all or any portion of the costs of the design, engineering, site preparation, construction, reconstruction, renovation, retrofitting, furnishing, and equipping of the Highland Hospital (the "Project"), which is operated by ACMC;

Whereas, the County and Authority propose to finance the Project through the issuance and sale by the Authority of one or more series of its Lease Revenue Bonds (Multiple Capital Projects), Series 2013 A (the "Series 2013 Bonds");

Whereas, under the Series 2013 Bonds financing structure, the County wishes to lease one or more real property or any other property of the County (any such property so leased, the "Leased Property") to the Authority, pursuant to terms and conditions set forth in that certain Site Lease, dated as of October 1, 2010 (the "Original Site Lease") as amended by the First Amendment to Site Lease, dated as of ______ 1, 2013 and recorded concurrently herewith (together with the Original Site Lease, the "Site Lease"), between the County, as lessor, and the Authority, as lessee;

Whereas, the Authority wishes to lease back the Leased Property to the County, in accordance with the terms and conditions set forth in that certain Lease Agreement, dated as of October 1, 2010 (the "Original Lease Agreement"), as amended by a First Amendment to Lease Agreement, dated as of ______ 1, 2013, and recorded concurrently herewith (together with the Original Lease Agreement, the "Lease Agreement"), by and between the Authority, as sublessor, and the County, as sublessee;

Whereas, the Authority wishes to assign certain of its interests in and to the Lease Agreement to U.S. Bank National Association, as trustee (the "Trustee"), in accordance with the terms and conditions set forth in that certain Assignment Agreement, dated as of October 1, 2010 (the "Original Assignment Agreement"), between the Authority and the Trustee, as amended and restated by that certain Amended and Restated Assignment Agreement, recorded concurrently herewith (the "Assignment Agreement"), between the Authority and the Trustee; and

Whereas, pursuant to a Subordination Agreement and Consent, dated as of October 1, 2010 (the "Original Subordination Agreement"), the parties agreed to subordinate the ACMC Lease in all respects to the Original Site Lease, Original Lease Agreement, and the Original Assignment Agreement;

Whereas, the County intends to make the Facilities described in Attachment A hereto subject to the Site Lease and Lease Agreement to serve as the Leased Property thereunder; and

Whereas, the parties are entering into this Agreement to amend and restate in its entirety the Original Subordination Agreement.

NOW THEREFORE, in consideration of the foregoing premises, the sum of Ten and 00/100 Dollars ($10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, for themselves and for their successors and assigns, it is hereby agreed as follows:

1. FOREGOING RECITALS. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

2. CONSENT. ACMC hereby consents to the Site Lease, Lease Agreement, and Assignment Agreement and hereby subordinates the ACMC Lease in all respects to the Site Lease, Lease Agreement, and Assignment Agreement pursuant to this Agreement.

3. SUBORDINATION TO SITE LEASE. Subject to the terms of this Agreement, the ACMC Lease is hereby made subject, junior and subordinate to the Site Lease and to all renewals, modifications, consolidations, replacements and extensions of the Site Lease so that all rights of ACMC and the County under the ACMC Lease shall be subject, junior and subordinate to the rights of the County and the Authority under the Site Lease, and to all renewals, modifications, consolidations, replacements and extensions of the Site Lease as fully as if such instrument had been executed, delivered and recorded prior to the execution of the ACMC Lease.

4. SUBORDINATION TO LEASE AGREEMENT. Subject to the terms of this Agreement, the ACMC Lease is hereby made subject, junior and subordinate to the Lease Agreement and to all renewals, modifications, consolidations, replacements and extensions of the

Lease Agreement so that all rights of ACMC and the County under the ACMC Lease shall be subject, junior and subordinate to the rights of the County, and the Authority under the Lease Agreement, and to all renewals, modifications, consolidations, replacements and extensions of the Lease Agreement as fully as if such instrument had been executed, delivered and recorded prior to the execution of the ACMC Lease.

5. SUBORDINATION TO ASSIGNMENT AGREEMENT. Subject to the terms of this Agreement, the ACMC Lease is hereby made subject, junior and subordinate to the Assignment Agreement and to all renewals, modifications, consolidations, replacements and extensions of the Assignment Agreement so that all rights of ACMC and the County under the ACMC Lease shall be subject, junior and subordinate to the rights of the Trustee and the Authority under the Assignment Agreement, and to all renewals, modifications, consolidations, replacements and extensions of the Assignment Agreement as fully as if such instrument had been executed, delivered and recorded prior to the execution of the ACMC Lease.

6. FURTHER ASSURANCES. ACMC agrees that upon request of either the County or the Authority, it will execute such further written agreements, and take such further actions, to evidence and affirm any and all of its obligations and/or agreements under this Agreement as may be reasonably requested by such parties, and further agrees to enter into such further subordination instruments as may be reasonably acceptable to it upon the request of a title insurance company in the event of any modification, amendment or restatement of any of the documents executed and delivered in connection with the issuance of the Series 2013 Bonds.

7. REPRESENTATIONS. Each party represents and warrants that the person executing this Agreement on its behalf has full power, authority and authorization to execute this Agreement and to agree to its terms without the necessity of any consents, authorizations or approvals, or if such consents, authorizations or approvals are required they have been obtained prior to the execution hereof.

8. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon ACMC, the County and the Authority and their successors and assigns and shall inure to the benefit of ACMC, the County and the Authority and their respective successors and/or assigns.

9. MODIFICATIONS. This Agreement may not be modified except by an instrument in writing executed by ACMC, the County and the Authority.

10. GOVERNING LAW. This Agreement shall be governed by all applicable federal laws and the laws of the State of California.

11. COUNTERPARTS. This Agreement may be executed in counterparts and each such counterpart shall constitute an original.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by its duly authorized representative as of the date first written above.

APPROVED AS TO FORM:

COUNTY OF ALAMEDA

By: ________________________________
Name________________________________
Title: President of the Board of Supervisors

ATTEST:

By: ________________________________
Assistant Clerk of the Board

ALAMEDA COUNTY JOINT POWERS AUTHORITY

By: ________________________________
Name:________________________________
Title: Executive Director

ATTEST:

By: ________________________________
Acting Secretary

ALAMEDA COUNTY MEDICAL CENTER

By: ________________________________
Name: ________________________________
Title: ________________________________

[Signature Page to Subordination Agreement]

STATE OF CALIFORNIA)
) SS.
County of Alameda)

On _______, 2013, before me, ___________, a Notary Public, personally appeared ____________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

STATE OF CALIFORNIA)
) SS.
County of Alameda)

On _____, 2013, before me, ______________, a Notary Public, personally appeared ________________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

STATE OF CALIFORNIA)
) SS.
County of Alameda)

On ______, 2013, before me, ____________, a Notary Public, personally appeared _____________, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

____
Signature of Notary

(Affix seal here)

ATTACHMENT A

Description of the Facilities

Property Component No. 1 – Highland Hospital Campus

The land referred to is situated in the County of Alameda, City of Oakland, State of California, and is described as follows:

PARCEL ONE:

Lots 11 to 23 inclusive in Block "E", "Resubdivision of Portion of Block E, Lynn Brooklyn Township Oakland, Alameda County California", filed December 5, 1894, in Map Book 15, Page 25, Alameda County Records.

EXCEPTING THEREFROM that certain portion thereof conveyed to the City of Oakland for the purpose of a public street by the indenture dated May 10, 1955, and recorded June 23, 1955, i Book 7700, Pages 16 to 18 (AK-67601), Alameda County Records, described as follows:

Beginning at the point of intersection of the Eastern line of Vallecito Place with the Southern boundary line of East 31st Street, formerly Lincoln Street; an running thence along said Southern line of East 31st Street Easterly 32.44 feet; thence leaving the last named line on the arc of a curve to the left having a radius of 18 feet and tangent to said Southern line of East 31st Street, Westerly, Southwesterly and Southerly 38.31 feet to said Eastern line of Vallecito Place; and thence along the last named line, tangent to the arc of said curve, Northerly 32.44 feet to the point of beginning.

PARCEL TWO:

Lots 34 to 43 inclusive in Block "E", "New Town of Lynn, Brooklyn Township, Alameda County", filed March 21, 1868, in Liber 5 of Maps, Page 10, Alameda County Records.

PARCEL THREE:

Lots 1 to 10, inclusive, and 31 to 40, inclusive, in Block "J" New Town of Lynn, Brooklyn Township, Alameda County", filed March 21, 1868, in Liber 5 of Maps, Page 10, Alameda County Records.

PARCEL FOUR:

Lots 11 to 19, inclusive, and 22 to 30, inclusive, in Block "J", "New Map of Eastern Part of Lynn Homstd", filed August 21, 1876, in Book 4, Page 7 of Maps, Alameda County Records.

PARCEL FIVE:

Being a portion of lands shown on Map entitled, "Map No. 2 of portion of Highland Park, Oakland", filed May 29, 1880, in Map Book 7, Page 46, Alameda County Records.

Beginning at the point of intersection of the Northern line of 14th Avenue with the Eastern line of Vallecito Place; and running thence Easterly along said line of 14th Avenue 721 feet to tangent point of a curve to the left; and running thence along said curve with a radius of 602

feet; 408 feet, more or less to the Southern line of Lynn, said curve hereby being made the Northwestern line of said 14th Avenue; thence Westerly along said line of Lynn 937 feet, more or less, to the intersection of said line of Lynn with the Eastern line of Vallecito Place extended Northerly; and thence Southerly along said line of Vallecito Place, 784 feet 3 inches to the point of beginning.

PARCEL SIX:

That certain portion of Stewart Street abandoned and closed up by Ordinance No. 3209 N.S. of the City of Oakland, passed and adopted by the Council of The City of Oakland March 9, 1925, and conveyed to the County of Alameda by the Indenture dated March 13, 1925, and recorded March 16, 1925, in Book 931, Pages 355 and 356 (U-2l319) Records of Alameda County, California, being the following described parcel of land, to wit:

"Stewart Street, formerly Summit Street, from its Southern termination to the Southern line of East 31st Street, formerly Lincoln Street."

APN: 022 -0358-001-01

Property Component No. 2 – John George Psychiatric Pavilion

Map: EE-4662-1 (RS No. 2531)
APN: 080A-0153-008 (Por.), -010 (Por.)

DESC. NO. 36265
DATED: June 12, 2013

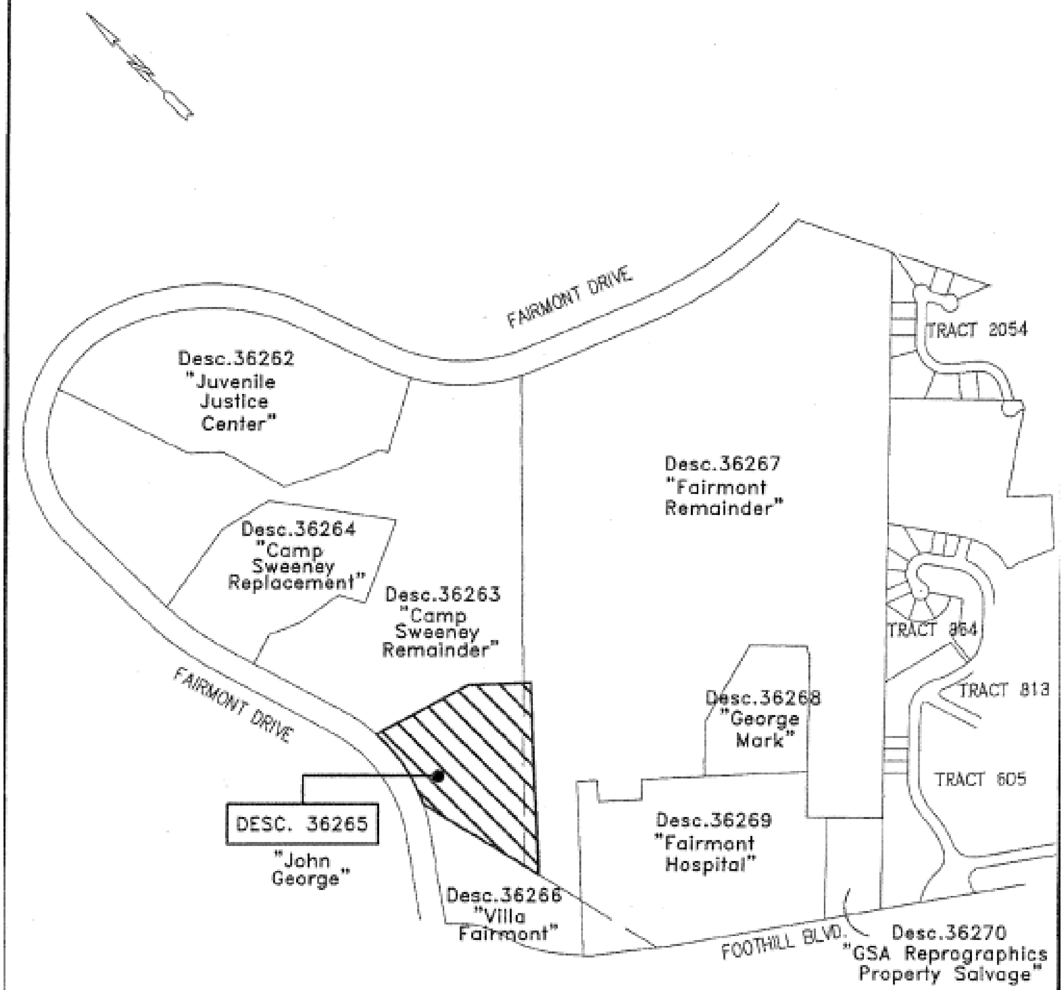
All that real property situated in Eden Township, Alameda County, California, being a portion of the 91.08 acre parcel of land granted to the County of Alameda as described in Book 3387 Official Records Page 341, recorded October 28, 1936, Official Records of Alameda County, and also being a portion of the 123.92 acre parcel of land granted to the County of Alameda as described in Book 61 Deeds Page 108, recorded November 29, 1870 Official Records of Alameda County, more particularly described as follows:

BEGINNING at the southwesterly corner of the said lands of Alameda County (3387 O.R. 341), being also the northwesterly corner of said lands of Alameda County (61 Deeds 108) as shown on Record of Survey No. 2531, filed June 04, 2013 in Book 38 Records of Survey at Pages 37 through 40, Official Records of Alameda County;
thence along the westerly line of said lands of Alameda County (3387 O.R. 341), North 13°47'10" West, (the bearing of said westerly line being taken as North 13°47'10" West for the purpose of this description), 538.36 feet to a point on the easterly line of Fairmont Drive as described in Series 73-120463, Reel 3503 Image 588, recorded August 31,1973 Official Records of Alameda County;
thence northwesterly along said easterly line of Fairmont Drive, along a curve to the left, tangent to a course that bears North 25°52'44" East, with a radius of 755.00 feet, through a central angle of 29°23'53", an arc length of 387.39 feet;
thence leaving said easterly line of Fairmont Drive, South 73°27'00" East, 469.55 feet;
thence South 47°13'12" East a distance of 286.56 feet, *(passing the northerly line of said lands of Alameda County (61 Deeds 108) at 250.94 feet);*
thence South 42°28'42" West 871.64 feet to the westerly line of the aforementioned lands of Alameda County (61 Deeds 108):
thence along said westerly line North 13°47'10" West, 74.66 feet to the **POINT OF BEGINNING**

Containing an area of 8.767 acres, more or less

Bearings shown are on the California Coordinate System of 1983 (CCS83), Zone 3, Epoch 2011.00. Distances are grid level. To obtain ground level distances, multiply by 1.00007182

See "EXHIBIT B" attached hereto and made a part of hereof.



REFERENCE

RS 2531 BK 38 PGS 37-40 SERIES 2013197065

COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY

SURVEY DEPARTMENT

EXHIBIT "B"

ALAMEDA COUNTY PROPERTY BETWEEN
FAIRMONT DRIVE AND FOOTHILL BLVD.

DRAWN Robert Machado	DATE MAY 28, 2013
FILE NO:	SCALE 1"= 600'
W.O. NO. F78823	SHEET NO: 2 of 2

Property Component No. 3 – Fairmont Hospital

Map: EE-4662-1 (RS No. 2531)
APN: 080A-0153-10 (Por.), -11 (Por.)

DESC. NO. 36269
DATED: June 12, 2013

All that real property situated in Eden Township, Alameda County, California, being a portion of the 123.92 acre parcel of land granted to the County of Alameda as described in Book 61 Deeds Page 108, recorded November 29, 1870 Official Records of Alameda County, and also being a portion of the 20.26 acre parcel of land granted to the County of Alameda as described in Book 2860 Deeds Page 7, recorded November 20, 1919, more particularly described as follows:

COMMENCING at the intersection of the southerly line of said lands of Alameda County (61 Deeds 108) with the northeasterly line of Foothill Boulevard, as shown on Record of Survey No. 2531, filed June 04, 2013 in Book 38 Records of Survey at Pages 37 through 40, Official Records of Alameda County;
thence along said northeasterly line of Foothill Boulevard, North 55°00'10" West (the bearing of said northeasterly line of Foothill Boulevard being taken as North 55°00'10" West for the purpose of this description), 259.66 feet to the **ACTUAL POINT OF BEGINNING**;
thence continuing along said northeasterly line of Foothill Boulevard the following three courses:

1. North 55°00'10" West, 716.63feet;
2. North 52°13'49" West, 357.50 feet, (*passing the intersection of the easterly line of the aforementioned lands of Alameda County (2860 Deeds 7) at 51.35 feet)* to the beginning of a non-tangent curve;
3. Northeasterly along a curve to the right, through which a radial line bears South 44°29'23" West, with a radius of 592.00 feet, through a central angle of 03°13'08", an arc length of 33.26 feet;

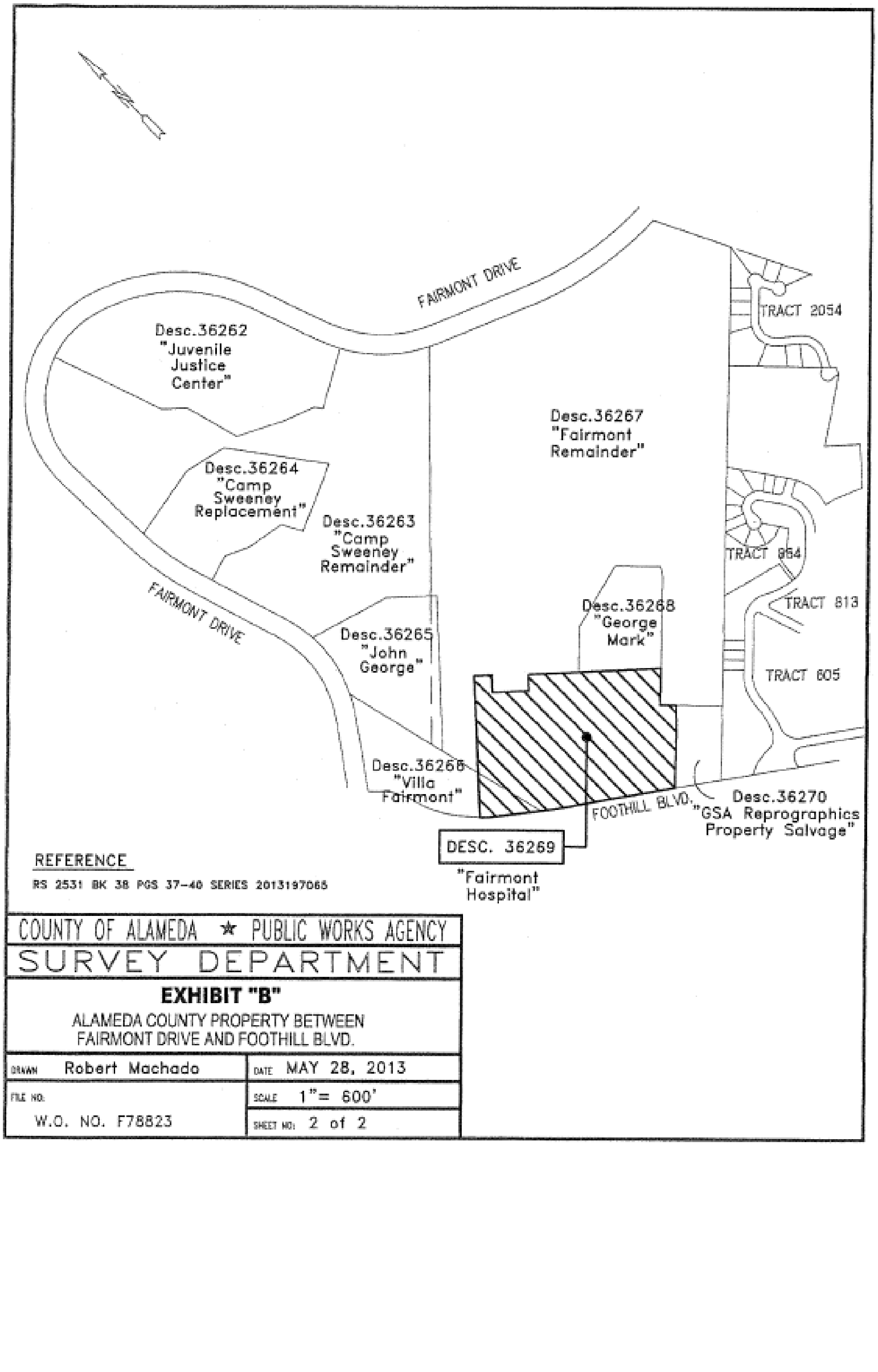
thence leaving said northeasterly line of Foothill Boulevard, North 42°28'42" East, 792.87 feet, (*passing the intersection of the easterly line of the aforementioned lands of Alameda County (2860 Deeds 7) at 248.96 feet)*;
thence South 47°31'18" East, 96.59 feet;
thence South 42°28'42" West, 97.10 feet;
thence South 47°48'56" East, 200.88 feet
thence North 42°25'55" East, 91.56 feet;
thence South 47°57'15" East, 747.54 feet;
thence South 45°38'00" West, 205.74 feet;
thence South 44°14'07" East, 92.08 feet;
thence South 45°38'00" West, 463.45 feet to the **ACTUAL POINT OF BEGINNING.**

Containing an area of 18.090 acres

Bearings shown are on the California Coordinate System of 1983 (CCS83), Zone 3, Epoch 2011.00. Distances are grid level. To obtain ground level distances, multiply by 1.00007182

See "EXHIBIT B" attached hereto and made a part of hereof.

END OF DESCRIPTION


FAIRMONT DRIVE
Desc.36262
"Juvenile Justice Center"
Desc.36267
"Fairmont Remainder"
TRACT 2054
Desc.36264
"Camp Sweeney Replacement"
Desc.36263
"Camp Sweeney Remainder"
TRACT 954
TRACT 813
FAIRMONT DRIVE
Desc.36268
"George Mark"
Desc.36265
"John George"
TRACT 605
Desc.36266
"Villa Fairmont"
FOOTHILL BLVD.
Desc.36270
"GSA Reprographics Property Salvage"
DESC. 36269
"Fairmont Hospital"
REFERENCE
RS 2531 BK 38 PGS 37-40 SERIES 2013197065
COUNTY OF ALAMEDA ★ PUBLIC WORKS AGENCY
SURVEY DEPARTMENT
EXHIBIT "B"
ALAMEDA COUNTY PROPERTY BETWEEN FAIRMONT DRIVE AND FOOTHILL BLVD.
DRAWN Robert Machado
DATE MAY 28, 2013
FILE NO:
W.O. NO. F78823
SCALE 1"= 600'
SHEET NO: 2 of 2

$[PAR AMOUNT]
ALAMEDA COUNTY JOINT POWERS AUTHORITY
LEASE REVENUE BONDS
(MULTIPLE CAPITAL PROJECTS)
2013 SERIES A

BOND PURCHASE CONTRACT

August __, 2013

COUNTY OF ALAMEDA, CALIFORNIA
1221 Oak Street
Room 555
Oakland, CA 94612

ALAMEDA COUNTY JOINT POWERS AUTHORITY
1221 Oak Street
Room 555
Oakland, CA 94612

Ladies and Gentlemen:

J.P. Morgan Securities LLC, on its behalf and as representative (the "Representative") of Citigroup Global Markets Inc., Backstrom McCarley Berry & Co., LLC, Blaylock Robert Van, LLC and Loop Capital Markets LLC (collectively, the "Underwriters"), offers to enter into this Bond Purchase Contract (the "Bond Purchase Contract") with the County of Alameda, California (the "County") and the Alameda County Joint Powers Authority (the "Authority") which, upon the Authority's and County's acceptance of this offer, will be binding upon the Authority, the County and the Underwriters. The Representative, on behalf of the Underwriters, has been duly authorized to execute this Bond Purchase Contract and to act hereunder. This offer is made subject to the Authority's and the County's written acceptance on or before 11:59 p.m., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Authority and the County by the Representative at any time prior to such acceptance.

All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Preliminary Official Statement (hereinafter defined).

1. Purchase Price and Delivery of Bonds.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriters hereby agree to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of $_________ aggregate principal amount of Alameda County Joint Powers Authority Lease Revenue Bonds, 2013 Series A (the "Bonds"). The Bonds shall be dated the Date of Issue (defined below), and mature on December 1 of the years and in the principal amounts, and bear interest at the rates (payable on June 1 and December 1 in each year, commencing December 1, 2013) and shall have the provisions for optional and mandatory sinking fund redemption all as set forth in Schedule A attached hereto and made a part hereof by this reference. The Bonds shall be subject to redemption as set forth in the Official Statement (defined below) and shall in all other respects be the same Bonds described in the Official Statement. The purchase price (the "Purchase Price") for the Bonds shall be $__________ (consisting of the par amount of the Bonds of $__________, less an underwriting discount of $__________).

(b) At 8:30 a.m., California time, on August __, 2013, or at such earlier or later time or date as shall be agreed by the Authority and the Underwriters (such time and date being herein referred to as the "Date of Issue"), the Authority will cause to be delivered to The Depository Trust Company ("DTC") in New York, New York, through its book-entry system and for the account of the Underwriters (or such other location as may be designated by the Underwriters and approved by the Authority), the Bonds in the form of a single fully registered Bond for each maturity of the Bonds (which may be typewritten and which shall bear a CUSIP number for each maturity), duly executed by the Authority and authenticated by the Trustee, and will deliver the other documents herein mentioned to the Underwriters at the San Francisco, California offices of Squire, Sanders & Dempsey (US) LLP, bond counsel to the Authority with respect to the Bonds ("Bond Counsel"); and the Underwriters will accept such delivery and pay the Purchase Price of the Bonds as set forth in paragraph (a) of this Section by wire transfer of immediately available funds (such delivery and payment being herein referred to as the "Closing"). Notwithstanding the foregoing, neither the failure to print a CUSIP number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Bonds on the Date of Issue in accordance with the terms of this Bond Purchase Contract. Specimen copies of the Bonds shall be made available to the Underwriters not later than one Business Day prior to the Date of Issue for purposes of inspection.

2. The Bonds.

(a) The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in, the Indenture, dated as of October 1, 2010 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as successor trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2013 (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture"). The Bonds shall be payable from any source of legally available funds of the Authority.

(b) The Bonds are being issued to: (1) finance a portion of the costs of the design, engineering, site preparation, construction, reconstruction, renovation, retrofitting, furnishing and equipping of the Alameda Health System (formerly Alameda County Medical Center) Highland General Hospital; (2) make a deposit to the Reserve Fund in an amount necessary to make the total amount of deposits therein equal to the Reserve Requirement; (3) fund capitalized interest payable with respect to the Bonds on each Interest payment Date through June 1, 2016; and (4) pay costs of issuing the Bonds and other incidental costs.

(c) The Bonds are payable solely from, and secured solely by a pledge of and charge and lien upon, the Revenues, consisting primarily of certain rental payments ("Base Rental Payments") to be made by the County pursuant to, and as defined in, the Lease Agreement, dated as of October 1, 2010 (the "Original Lease"), as supplemented by the First Amendment to the Lease Agreement, dated as of August 1, 2013 (the "First Amendment to the Lease" and, together with the Original Lease, the "Lease"), by and between the County and the Authority. Pursuant to a Site Lease, dated as of October 1, 2010 (the "Original Site Lease"), as supplemented by the First Amendment to the Site Lease, dated as of August 1, 2013 (the "First Amendment to the Site Lease" and, together with the Original Site Lease, the "Site Lease"), by and between the County and the Authority, the County will lease to the Authority its rights, title and interest in and to the Leased Property. Pursuant to the Lease, the County will lease back the Leased Property from the Authority.

(d) The Base Rental Payments to be made by the County pursuant to the Lease are payable by the County from its General Fund to the Authority for the right by the County to use and occupy the Leased Property for so long as the County has such use and occupancy of the Leased Property. The County has covenanted under the Lease that it will take such action as may be necessary to include the Base Rental Payments in its annual budget and to make the necessary annual appropriations therefor.

(e) Concurrently with the issuance of the Bonds, the Authority will undertake to provide annual reports and notices of certain events relating to the Bonds pursuant to a Continuing Disclosure Certificate pertaining to the Bonds, to be dated the Date of Issue (the "Continuing Disclosure Certificate"). A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

3. Public Offering.

The Underwriters will make an initial *bona fide* public offering of all of the Bonds at not in excess of the initial public offering price or prices, with yield or yields not lower than the yield or yields, as set forth in Schedule 1 attached hereto.

4. Financing Documents.

(a) The sale and issuance of the Bonds, the execution and delivery of this Bond Purchase Contract, the Official Statement, the Indenture, the Lease, the Site Lease, the Continuing Disclosure Certificate, and the other actions contemplated to be taken by the Authority described herein were approved by the Authority in Resolution No. _____ of the Authority (the "Authority Resolution"), adopted on July __, 2013.

(b) The execution and delivery of the Lease and the Site Lease were approved by the County in Resolution No. _____ of the County (the "County Resolution"), adopted on July __, 2013.

(c) The Bond Purchase Contract, Indenture, the Lease, the Site Lease, the Continuing Disclosure Certificate shall be collectively referred to herein as the "Financing Documents."

5. Delivery of Official Statement.

(a) The Authority has caused to be delivered to the Underwriters an electronic copy of the Preliminary Official Statement related to the Bonds dated July __, 2013 (including the cover page and all appendices thereto, the "Preliminary Official Statement"). Until the Official Statement has been prepared and is available for distribution, the Authority shall provide to the Underwriters sufficient quantities of, or continued access to such electronic copy of, the Preliminary Official Statement as the Underwriters deem necessary in order to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") with respect to distribution to each potential customer, upon request, of a copy of the Preliminary Official Statement. The Authority hereby ratifies, confirms and approves of the use and distribution by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the offer and sale of the Bonds. The Authority confirms that the Preliminary Official Statement was "deemed final" as of its date for purposes of Rule 15c2-12 except for omissions permitted by Rule 15c2-12.

(b) Within seven Business Days of the date hereof, and, in the event the Date of Issue is less than seven Business Days after the date hereof and upon request of the Underwriters, in sufficient time to accompany any confirmation requesting payment from any customers of the Underwriters, the Authority hereby agrees to deliver or cause to be delivered to the Underwriters copies of the Official Statement related to the Bonds, dated the date hereof substantially in the form of the Preliminary Official Statement, with only such changes as have been accepted by the Underwriters, including all information previously permitted to be omitted by Rule 15c2-12 and any amendments or supplements thereto approved by the Authority and the Underwriters (the Preliminary Official Statement with such changes, and including the cover page and all appendices thereto, the "Official Statement"), signed on behalf of the Authority. The Underwriters agree to promptly thereafter file a copy of the Official Statement with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system. The Official Statement shall be delivered in sufficient quantity as may reasonably be requested by the Underwriters in order for the Underwriters to comply with Rule 15c2-12 and the rules of the MSRB. The Authority hereby reaffirms its consent to the Underwriters' use and distribution of the Official Statement in connection with the offer and sale of the Bonds.

6. Representations, Warranties and Agreements of the Authority.

The Authority represents and warrants to and agrees with the Underwriters, that:

(a) The Authority is, and will be on the Date of Issue, an entity duly organized and validly existing pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (the "Act") and that certain Joint Exercise of Powers Agreement, dated as of April 1, 2004 (the "Joint Powers Agreement"), among the parties therein named, and the Joint Powers Agreement has been duly authorized, executed and delivered by the parties thereto in accordance with the Act and other applicable provisions of the Constitution and laws of the State of California (the "State") and constitutes a legal, valid and binding obligation of the Authority enforceable in accordance with its terms.

(b) The Authority has full legal right, power and authority to enter into this Bond Purchase Contract, to adopt the Authority Resolution, to enter into the Indenture, the Lease, the Site Lease, and to observe and perform the Authority's covenants and agreements contained herein and therein.

(c) Except to the extent disclosed in the Preliminary Official Statement and the Official Statement, there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Authority, threatened against the Authority: (i) affecting the existence of the Authority or the titles of its officers to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the payment by County of the Base Rental Payments; (iii) in any way contesting or affecting the validity or enforceability of the Bonds or the Financing Documents; (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto; or (v) contesting the powers of the Authority or any authority for the issuance of the Bonds, the adoption of the Authority Resolution or the execution and delivery of the Financing Documents, nor, to the best knowledge of the Authority, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Financing Documents.

(d) By all necessary official action of the Authority prior to or concurrently with the acceptance hereof, the Authority has duly authorized all necessary action to be taken by it for: (i) the adoption of the Authority Resolution authorizing the execution and delivery of the Financing Documents, the Official Statement and this Bond Purchase Contract and the issuance and sale of the Bonds; (ii) the approval, execution and delivery of, and the performance by, the Authority of the obligations on its part, contained in the Bonds and the Financing Documents; (iii) the approval, distribution and use of the Preliminary Official Statement and the approval, execution, distribution and use of the Official Statement for use by the Underwriters in connection with the public offering of the Bonds; and (iv) the consummation by it of all other transactions described in the Official Statement, the Financing Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Authority in order to carry out, give effect to, and consummate the transactions described herein and in the Official Statement.

(e) This Bond Purchase Contract has been duly authorized, executed and delivered, and constitutes a legal, valid and binding obligation of the Authority, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights.

(f) The Financing Documents to which it is a party, when duly executed and delivered, will constitute legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights.

(g) The Bonds, when issued, delivered and paid for, in accordance with the Indenture and this Bond Purchase Contract, will have been duly authorized, executed, issued and delivered by the Authority and will constitute the valid and binding obligations of the Authority, enforceable against the Authority in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; and upon the issuance, authentication and delivery of the Bonds as aforesaid, the Indenture will provide, for the benefit of the holders, from time to time, of the Bonds, the legally valid and binding pledge and lien it purports to create as set forth therein.

(h) The Authority makes no representation or warranty that interest on the Bonds is or will continue to be exempt from federal or state income taxation.

(i) The Authority is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States relating to the issuance of the Bonds or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, and no event which would have a material and adverse effect upon the financial condition of the Authority has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Authority under any of the foregoing.

(j) The execution and delivery of the Financing Documents to which it is a party and the adoption of the Authority's Resolution, and compliance with the provisions on the Authority's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets are otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Authority to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Indenture.

(k) The Authority represents and warrants to the Underwriters (and it shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the Bonds at the Closing that the Authority shall so represent and warrant) that, for the purposes of Rule 15c2-12, as of the date of the Preliminary Official Statement, the Authority deemed the Preliminary Official Statement "final" as that term is used in paragraph (b)(1) of Rule 15c2-12. Within seven (7) business days after the date hereof and in sufficient time to accompany any confirmation that requests payment for any customer, the Underwriters shall receive from the Authority copies of the final Official Statement in sufficient quantity to enable the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 and rules of the MSRB.

(l) The statements contained in the Preliminary Official Statement as of its date does not, and the Official Statement as of its date will not, and if supplemented or amended, as of the date of any such supplement or amendment, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; excluding in each case any information contained therein relating to DTC or its book-entry only system; CUSIP numbers of the Bonds; information contained therein describing the investment policy of the County of Alameda, its current portfolio holdings, and valuation procedures (as they relate to funds of the Authority held by the Treasurer-Tax Collector of the County of Alameda (the "Treasurer-Tax Collector")); information provided by the Underwriters regarding CUSIP numbers or the prices or yields at which the Bonds were re-offered to the public, and information under the caption "UNDERWRITING," as to all of which the Authority expresses no view.

(m) The Authority agrees that, for a period of 25 days after the end of the "underwriting period" (as defined in Rule 15c2-12), if any event of which it has actual knowledge occurs which might cause the information in the Official Statement as then in existence to contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, the Authority shall promptly notify the Representative in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable opinion of the Underwriters, to amend or supplement the Official Statement so that the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, and if the Underwriters shall have so advised the Authority, the Authority shall forthwith cooperate with the Underwriters in the prompt preparation and furnishing to the Underwriters, at the expense of the Authority, of a reasonable number of copies of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Underwriters, which will so amend or supplement the Official Statement so that, as amended or supplemented, it will not contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading. The Authority shall promptly advise the Underwriters of the commencement of any action, suit, proceeding, inquiry or investigation seeking to prohibit, restrain or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the Bonds. Unless the Underwriters otherwise advise the Authority that the end of the underwriting period shall be another specified date, the end of the underwriting period shall be the Date of Issue.

(n) The Authority will undertake, pursuant to the Indenture and the Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

(o) The Authority will furnish such information and execute such instruments and take such action in cooperation with the Underwriters, at no expense to the Authority, as the Underwriters may reasonably request to: (i)(1) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriters may designate, and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; and (ii) continue such qualifications in effect for so long as required for the distribution of the Bonds (provided, however, that the Authority will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriters immediately of receipt by the Authority of any written notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(p) The Authority has, and has had, no financial advisory relationship with the Underwriters with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriters.

(q) The purchase and sale of the Bonds pursuant to this Bond Purchase Contract is an arm's-length commercial transaction between the Authority and the Underwriters.

(r) In connection with such arm's-length commercial transaction, the Underwriters are acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the Authority.

(s) The Underwriters have not assumed (individually or collectively) a fiduciary responsibility in favor of the Authority with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriters, or any affiliate of the Underwriters, have advised or are currently advising the Authority on other matters) or any other obligation to the Authority except the obligations expressly set forth in this Bond Purchase Contract.

(t) The Authority has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

(u) The Authority acknowledges that it has previously provided the Underwriters with an acknowledgement of receipt of the required Underwriters' disclosure under rule G-17 of the MSRB.

7. Representations, Warranties and Agreements of the County.

The County hereby represents, warrants and agrees as follows:

(a) The County is, and will be on the Date of Issue, a political subdivision of the State organized and operating pursuant to the laws of the State.

(b) By all necessary official action of the County prior to or concurrently with the acceptance hereof, the County has duly authorized all necessary action to be taken by it for: (i) the adoption of the County Resolution authorizing the execution and delivery of the Financing Documents, the Official Statement and this Bond Purchase Contract and the issuance and sale of the Bonds; (ii) the approval, execution and delivery of, and the performance by the County of the obligations on its part, contained in the Bonds and the Financing Documents to which it is a party; (iii) the approval, distribution and use of the Preliminary Official Statement and the approval, execution, distribution and use of the Official Statement for use by the Underwriters in connection with the public offering of the Bonds; and (iv) the consummation by it of all other transactions described in the Official Statement, Financing Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the County in order to carry out, give effect to, and consummate the transactions described herein and in the Official Statement.

(c) This Bond Purchase Contract has been duly authorized, executed and delivered, and constitutes a legal, valid and binding obligation of the County, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights.

(d) The Financing Documents to which it is a party, when duly executed and delivered, will constitute legal, valid and binding obligations of the County, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights.

(e) The County is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States relating to the issuance of the Bonds or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the

County is a party or to which the County or any of its property or assets is otherwise subject, and no event which would have a material and adverse effect upon the financial condition of the County has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the County under any of the foregoing.

(f) The execution and delivery of the Financing Documents to which it is a party and the adoption of the County Resolution, and compliance with the provisions on the County's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or to which the County or any of its property or assets are otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the County to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Indenture.

(g) Except to the extent disclosed in the Preliminary Official Statement and the Official Statement, there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the County, threatened against the County: (i) affecting the existence of the County or the titles of its officers to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the payment of the Base Rental Payments; (iii) in any way contesting or affecting the validity or enforceability of the Financing Documents; (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto; or (v) contesting the powers of the County or any authority for the adoption of the County Resolution or the execution and delivery of the Financing Documents, nor, to the best knowledge of the County, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Financing Documents.

(h) The Preliminary Official Statement, as supplemented and amended through the date hereof (excluding therefrom information relating to DTC, the book-entry system and the information under the caption "UNDERWRITING," as to which no representation is made) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) At the time of the County's acceptance hereof and at all times subsequent thereto during the period up to and including twenty-five (25) days after the end of the underwriting period, the Official Statement (including as then amended or supplemented) (excluding therefrom information related to DTC, the book-entry system and the information under the caption "UNDERWRITING," as to which no representation is made) did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) If between the date hereof and the date which is twenty-five (25) days after the end of the underwriting period for the Bonds, an event occurs which might or would cause the information contained in the Official Statement (excluding therefrom information relating to DTC, the book-entry system and the information under the caption "UNDERWRITING," as to which no representation is made), as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the County will notify the Representative, and, if in the opinion of the Representative, the County or their respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will forthwith prepare and furnish to the Underwriters (at the expense of the County) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriters) which will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading.

(k) If the Official Statement is supplemented or amended pursuant to paragraph (j) of this Section 7, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the date that is twenty-five (25) days after the end of the underwriting period of the Bonds, the Official Statement as so supplemented or amended (excluding therefrom information relating to DTC, the book-entry system and the information under the caption "UNDERWRITING," as to which no representation is made) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which made, not misleading.

(l) The County has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Indenture.

(m) The County will furnish such information and execute such instruments and take such action in cooperation with the Underwriters, at no expense to the County, as the Underwriters may reasonably request to: (i)(1) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriters may designate, and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; and (ii) continue such qualifications in effect for so long as required for the distribution of the Bonds (provided, however, that the County will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Representative immediately of receipt by the County of any written notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(n) The financial statements of, and other financial information regarding the County in the Preliminary Official Statement and in the Official Statement fairly present the financial position and results of the County as of the dates and for the periods therein set forth. The financial statements of the County have been prepared in accordance with generally accepted accounting principles consistently applied, and except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with that of the County's audited financial statements included in the Preliminary Official Statement and in the Official Statement.

(o) Prior to the Closing, the County will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the County.

(p) The County will not, prior to the Closing, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, except in the ordinary course of business, without the prior approval of the Underwriters.

(q) Any certificate, signed by any official of the County authorized to do so in connection with the transactions described in this Bond Purchase Contract, shall be deemed a representation and warranty by the County to the Underwriters as to the statements made therein.

(r) The County has not failed during the previous five (5) years to comply with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2- 12.

8. Termination Events.

The Underwriters may terminate this Bond Purchase Contract by notification in writing or by telecopy to the Authority and County if at any time subsequent to the date hereof and at or prior to the Date of Issue:

(1) legislation shall have been enacted or introduced in either House of the Congress of the United States or in the legislature of the State of California or recommended for passage by the President of the United States or the Governor of the State of California, as the case may be, or a decision rendered by a court established under Article III of the Constitution of the United States or under the Constitution of the State of California, as the case may be, or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official or staff statement issued or made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, or any agency, commission or instrumentality of the State of California, with the purpose or

effect, directly or indirectly, of imposing federal income taxation or State of California personal income taxation, respectively, upon the interest as would be received by the holders of the Bonds or obligations of the general character of the Bonds;

(2) any legislation shall have been enacted or any action shall have been taken by the Securities and Exchange Commission or a court of competent jurisdiction, which has the effect of requiring registration of the Bonds under the 1933 Act, or the Indenture, or any other document executed in connection with the transactions contemplated herein, to be qualified under the Trust Indenture Act (as defined below);

(3) (i) the United States shall have become engaged in hostilities that have resulted in a declaration of war or a national emergency, or (ii) there shall have occurred any other outbreak of hostilities, local, national or international, or an escalation thereof, the effect of which on the financial markets of the United States is such as would, in the reasonable opinion of the Underwriters, affect materially and adversely the ability of the Underwriters to market the Bonds;

(4) there shall have occurred (i) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or a payment default on United States Treasury obligations, or (ii) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city, county or other political subdivision located in the United States having a population of over 500,000;

(5) there shall have occurred a general suspension of trading on the New York Stock Exchange or additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Bonds or similar obligations shall have been imposed which, in the reasonable judgment of the Underwriters, materially adversely affects the market for the Bonds;

(6) a general banking moratorium shall have been declared by federal or New York or California state authorities or a major financial crisis or a material disruption in commercial banking shall have occurred which, in the reasonable judgment of the Underwriters, materially adversely affects the market for the Bonds;

(7) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Bonds is in violation or would be in violation of any provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”);

(8) any new restriction on transactions in securities materially affecting the market for the Bonds (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order;

(9) there shall have occurred any event or condition that, in the reasonable judgment of the Underwriters, renders untrue or incorrect, in any material respect as of the time to which the same purports to relate, the information contained in the Official Statement, or which requires that information not reflected in such Official Statement should be reflected therein in order to make the statements and information contained therein not misleading in any material respect as of such time; provided that the Authority and the Underwriters will use their best efforts to amend or supplement the Official Statement to reflect, to the satisfaction of the Underwriters, such changes in or additions to the information contained in the Official Statement;

(10) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service rating the Bonds; or

(11) subsequent to the date of this Bond Purchase Contract, there shall have occurred any materially adverse change in the affairs or financial conditions of the County or the Authority, except for changes which the Official Statement discloses are expected to occur.

If the Authority shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Bond Purchase Contract or if the Underwriters' obligations shall be terminated for any reason permitted herein, this Bond Purchase Contract shall terminate and neither the Underwriters nor the Authority or County shall have any further obligation hereunder except as provided in Section 11 hereof.

9. Closing Conditions of the Underwriters.

The obligation of the Underwriters to accept delivery of and pay for the Bonds on the Date of Issue shall be subject, at the option of the Underwriters, to the accuracy in all material respects of the representations, warranties and agreements on the part of the Authority contained herein as of the date hereof and as of the Date of Issue, to the accuracy in all material respects of the statements of the officers and other officials of the Authority and the Authority made in any certificates or other documents furnished pursuant to the provisions hereof, and to the performance by the Authority of its obligations to be performed hereunder, at or prior to the Date of Issue and to the following additional conditions:

(a) The representations and warranties of the Authority and the County contained herein shall be true, complete and correct on the date hereof and on and as of the Date of Issue, as if made on the Date of Issue.

(b) At the Date of Issue, the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriters.

(c) At or prior to the Date of Issue, the Underwriters shall have received the following documents, in each case satisfactory in form and substance to the Underwriters:

(1) the Financing Documents, duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to in writing by the Underwriters;

(2) An approving opinion of Bond Counsel relating to the Bonds, dated the Date of Issue and addressed to the Authority, in substantially the form attached to the Official Statement, together with a reliance letter addressed to the Underwriters and the Trustee;

(3) A supplemental opinion of Bond Counsel relating to the Bonds, dated the Date of Issue and addressed to the Underwriters, in substantially the form attached hereto as Exhibit A, to the effect that:

(i) this Bond Purchase Contract has been duly executed and delivered by the Authority and the County and is the valid and binding agreement of the Authority and the County;

(ii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(iii) the statements contained in the Preliminary Official Statement and the Official Statement under the captions "INTRODUCTION – Authority for Issuance of the Series 2013 Bonds," "– Security for the Series 2013 Bonds," "– Series 2013 Bonds Constitute Limited Obligations," "DESCRIPTION OF THE 2013 SERIES BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2013 SERIES BONDS," "TAX MATTERS," "CONTINUING DISCLOSURE," "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS" and "APPENDIX E – PROPOSED FORM OF OPINION OF BOND COUNSEL," insofar as such statements purport to summarize certain provisions of the Financing Documents and Bond Counsel's opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects.

(4) The opinion, dated the Date of Issue , and addressed to the Underwriters, the Trustee, and general counsel to the Authority ("Counsel to the Authority"), in substantially the form attached hereto as Exhibit B;

(5) The opinion, dated the Date of Issue and addressed to the Underwriters, the Trustee and the general counsel to the County ("Counsel to the County"), dated the Date of Issue, in substantially the form attached hereto as Exhibit C;

(6) An opinion of Curls Bartling, P.C., as disclosure counsel to the Authority, the County and the Underwriters, dated the Date of Issue and addressed to the Authority, the County and the Underwriters, in substantially the form attached hereto as Exhibit D;

(7) An opinion of counsel to the Trustee, dated the Date of Issue and addressed to the Authority, the County and the Underwriters, in substantially the form attached hereto as Exhibit E;

(8) The opinion of Orrick, Herrington & Sutcliffe LLP, counsel to the Underwriters ("Underwriters' Counsel"), dated the Date of Issue and addressed to the Underwriters in substantially the form attached hereto as Exhibit F;

(9) Certified copies of each of the Authority Resolution and County Resolution;

(10) Satisfactory evidence that the Bonds have been rated "__" by Standard & Poor's Rating Services, "__" by Fitch, Inc. and "__" by Moody's Investors Service, Inc.;

(11) Two copies of the Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Authority by its President and the County by its Assistant County Administrator;

(12) A certificate, dated the Date of Issue and signed by an authorized official of the Authority, to the effect that (a) no event affecting the Authority has occurred since the date of the Official Statement that would cause as of the Date of Issue any statement or information concerning the Authority contained in the Official Statement under the captions "INTRODUCTION – The Authority," "ABSENCE OF LITIGATION" and "APPENDIX A – THE COUNTY OF ALAMEDA," as such information relates to the Authority, to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made concerning the Authority, in the light of the circumstances under which they were made, not misleading, and (b) the representations of the Authority set forth in Section 6 hereof are true and correct as of the Date of Issue;

(13) A certificate, dated the Date of Issue and signed by an authorized official of the County, to the effect that (a) no event affecting the County has

occurred since the date of the Official Statement that would cause as of the Date of Issue any statement or information concerning the County contained in the Official Statement under the captions INTRODUCTION – The Authority," "ABSENCE OF LITIGATION" and "APPENDIX A – THE COUNTY OF ALAMEDA" as such information relates to the County, to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made concerning the County, in the light of the circumstances under which they were made, not misleading, and (b) the representations of the County set forth in Section 7 hereof are true and correct as of the Date of Issue;

(14) A certificate, dated the Date of Issue, signed by a duly authorized official of the Trustee, to the effect that: (i) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Indenture; (ii) the Trustee is duly authorized to enter into the Indenture and the Trustee has duly executed and delivered the Indenture; (iii) the execution and delivery of the Indenture and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and (iv) to the best of the knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Trustee, as such but not in its individual capacity, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the collection of Revenues to be applied to pay the principal, premium, if any, and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Indenture; and

(15) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters or Bond Counsel may reasonably request to evidence compliance by the Authority with legal requirements, the truth and accuracy, as of the Date of Issue, of the representations of the Authority contained herein, and the due performance or satisfaction by the Authority at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority.

10. Representations of the Underwriters.

The Underwriters represent to the Authority that:

(a) The Underwriters will make a *bona fide* public offering of the Bonds in compliance with applicable state and federal laws, subject to the terms and conditions of this Bond Purchase Contract;

(b) The Underwriters have the corporate power and the authority necessary to enter into this Bond Purchase Contract and to perform its covenants, obligations and undertakings hereunder;

(c) When executed and delivered by the other parties hereto, this Bond Purchase Contract will constitute a valid, binding and enforceable obligation of the Underwriters in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, by the availability of equitable remedies, by applicable securities laws and by the exercise of judicial discretion; and

11. Expenses.

All reasonable expenses and costs of the Authority incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriters, including printing costs associated with the Preliminary Official Statement and the Official Statement, fees and expenses of accountants, financial advisors and consultants, fees and expenses of rating agencies, any fees relating to blue sky filings, reasonable fees and expenses of Bond Counsel, the financial advisor to the Authority and Counsel to the Authority, shall be paid by the Authority. All fees and expenses to be paid by the Authority pursuant to this Bond Purchase Contract may be paid from Bond proceeds to the extent permitted by the Indenture. All out of pocket expenses of the Underwriters, including travel and other expenses and the fees and expenses of its counsel, shall be paid by the Underwriters.

12. Notices.

Any notice or other communication to be given to the Authority and the County under this Bond Purchase Contract may be given by delivering the same in writing at the Authority's and the County's address set forth above to the attention of the County Administrator in the case of the County and to the attention of the President in the case of the Authority, and any such notice or other communication to be given to the

Underwriters may be given by delivering the same in writing to the Representative or to the Underwriters at: J.P. Morgan Securities LLC, 560 Mission Street, San Francisco, California 94133, Attention: Mr. Gary Hall. The approval of the Underwriters when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing signed by the Underwriters and delivered to you.

13. Parties.

This Bond Purchase Contract is made solely for the benefit of the Representative and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All your representations, warranties and agreements in this Bond Purchase Contract shall remain operative and in full force and effect, regardless of any investigation made by or on behalf the Underwriters, and delivery of and payment for the Bonds hereunder.

14. Counterparts.

This Bond Purchase Contract may be executed in any number of counterparts and all such counterparts shall together constitute one and the same instrument.

15. Underwriters Not Fiduciaries.

The Authority and the County acknowledge and agree that: (i) the primary role of the Underwriters is to purchase the Bonds for resale to investors in an arm's length, commercial transaction among the Authority, the County and the Underwriters in which the Underwriters are acting solely as a principal and is not acting as municipal advisors, financial advisors, agents or fiduciaries to the Authority or the County; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the Authority or the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriters have provided other services or are currently providing other services to the Authority or the County on other matters); (iii) the only obligations the Underwriters have to the Authority and the County with respect to the transaction contemplated hereby are expressly set forth in this Bond Purchase Contract (provided that nothing in this clause shall be construed to eliminate any state law requirement of good faith and fair dealing between parties to a commercial transaction); (iv) the Authority and the County have consulted with their own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate; and (v) the Underwriters have financial and other interests that differ from those of the Authority and the County. If the Authority or the County would like a municipal advisor in this transaction that has legal fiduciary duties to the Authority or the County, as applicable, then the Authority or the County is free to engage a municipal advisor to serve in that capacity.

16. Severability.

Each provision of this Bond Purchase Contract shall be construed to preserve its validity and enforceability to the extent possible. In the event any provision of this Bond Purchase Contract is declared void, invalid, or unenforceable, the party who would have the provision enforced shall be entitled to elect whether (1) the provision should be modified to the extent necessary to make it valid and enforceable, or (2) the provision shall be deemed not to be a part of this Bond Purchase Contract.

17. Governing Law.

This Bond Purchase Contract shall be construed in accordance with and governed by the Constitution and the laws of the State of California applicable to contracts made and performed in the State of California.

Upon the execution of the acceptance hereof by Authorized Officers of the Authority and the County as defined in the Indenture and delivery of same to the Underwriters prior to 11:59 p.m., California time on the date hereof, this Bond Purchase Contract shall become effective, valid, binding and enforceable.

BY: J.P. MORGAN SECURITIES LLC,
as Representative of the Underwriters

By:___________________________________
Authorized Signatory

Accepted and Agreed to:

COUNTY OF ALAMEDA, CALIFORNIA

By:___________________________________
Authorized Officer

ALAMEDA COUNTY JOINT POWERS AUTHORITY

By:___________________________________
Authorized Officer

SCHEDULE A
TO BOND PURCHASE CONTACT

SCHEDULE OF MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND PRICES

ALAMEDA COUNTY JOINT POWERS AUTHORITY
LEASE REVENUE BONDS
(MULTIPLE CAPITAL PROJECTS)
2013 SERIES A

$________ Serial Bonds

Maturity (_____ 1)	Principal Amount	Interest Rate	Yield	Price

$__________ _____% Term Bonds due ______ 1, 20__ – Yield ____%

OPTIONAL AND MANDATORY SINKING FUND REDEMPTION PROVISIONS

EXHIBIT A
BOND PURCHASE CONTRACT

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[To Come from Bond Counsel]

EXHIBIT B TO
BOND PURCHASE CONTRACT

FORM OF OPINION OF COUNSEL TO THE AUTHORITY

[To Come from Counsel to the Authority]

EXHIBIT C TO
BOND PURCHASE CONTRACT

FORM OF OPINION OF COUNSEL TO THE COUNTY

[To Come from Counsel to the County]

EXHIBIT D TO
BOND PURCHASE CONTRACT

FORM OF OPINION OF DISCLOSURE COUNSEL

[To Come from Disclosure Counsel]

EXHIBIT E TO
BOND PURCHASE CONTRACT

FORM OF OPINION OF COUNSEL TO THE TRUSTEE

[To Come from Counsel to the Trustee]

EXHIBIT F TO
BOND PURCHASE CONTRACT

FORM OF UNDERWRITERS' COUNSEL OPINION

[To Come from Underwriters' Counsel]

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED _________, 2013

NEW ISSUE – FULL BOOK ENTRY

Ratings:
Moody's:
Standard & Poor's:
Fitch:
See: "RATINGS" herein.

In the opinion of Squire Sanders (US) LLP, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2013 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) interest on the Series 2013 Bonds is exempt from State of California personal income taxes. Interest on the Series 2013 Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

$____________*

ALAMEDA COUNTY JOINT POWERS AUTHORITY
LEASE REVENUE BONDS
(MULTIPLE CAPITAL PROJECTS)
2013 SERIES A

Dated: Date of Delivery **Due: December 1, as shown below**

This cover page contains certain information for general reference only. It is not intended to be a summary of the security for or terms of the above-captioned bonds. Investors are advised to read the entire Official Statement, including the section entitled "CERTAIN RISK FACTORS" to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.

The Alameda County Joint Powers Authority Lease Revenue Bonds (Multiple Capital Projects), 2013 Series A (the "Series 2013 Bonds") are being issued pursuant to an Indenture, dated as of October 1, 2010, (the "Indenture"), by and between the Alameda County Joint Powers Authority (the "Authority") and U.S. Bank National Association, San Francisco, California, as successor trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of August 1, 2013 (the "First Supplemental Indenture") by and between the Authority and Trustee. The Series 2013 Bonds are being issued to provide funds to: (i) finance a portion of the costs of the design, engineering, site preparation, construction, reconstruction, renovation, retrofitting, furnishing and equipping of the Alameda County Medical Center (doing business as Alameda Health System) Highland Hospital (the "Project"); (ii) make a deposit to the Reserve Account; (iii) fund capitalized interest payable with respect to the Series 2013 Bonds on each Interest Payment Date through June 1, 2016; and (iv) pay costs of issuance of the Series 2013 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "THE PROJECT."

The Series 2013 Bonds are issuable as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2013 Bonds, and individual purchases of the Series 2013 Bonds will be made in book- entry form only. Principal of, premium, if any, and interest on the Series 2013 Bonds will be payable by the Trustee to DTC, which is obligated in turn to remit such principal, premium, if any, and interest to its DTC Participants for subsequent disbursement to the beneficial owners of the Series 2013 Bonds, as described herein. See APPENDIX B: "BOOK-ENTRY SYSTEM." The Series 2013 Bonds will be issued in denominations of $5,000 and any integral multiple thereof. Interest on the Series 2013 Bonds will be payable on June 1 and December 1 of each year, commencing December 1, 2013, at the rates shown on the inside cover. See "DESCRIPTION OF THE SERIES 2013 BONDS – General."

The Series 2013 Bonds are subject to optional and mandatory redemption prior to maturity as described herein.

The Series 2013 Bonds are payable solely from and secured solely by Revenues of the Authority pledged under the Indenture, consisting primarily of Base Rental Payments to be received by the Authority from the County of Alameda, California (the "County") under a Lease Agreement, dated as of October 1, 2010, as amended by that First Amendment to the Lease Agreement, dated as of August 1, 2013 (together, the "Lease Agreement"), each by and between the Authority and the County, for the right to use and occupy certain real property and improvements (the "Leased Property"), as more fully described herein. The County has agreed in the Lease Agreement to make all Base Rental Payments, subject to abatement of such Base Rental Payments in the event of material damage, destruction, title defect or condemnation of the Leased Property in whole or in part. Subsequent to the issuance of the Series 2013 Bonds, the Authority may at any time, subject to conditions described in the Indenture, issue Additional Bonds or Parity Obligations payable from the Revenues and secured by a pledge of the Revenues equal to the pledge securing the Series 2013 Bonds under the Indenture. See "SECURITY FOR THE SERIES 2013 BONDS- Additional Bonds; Parity Obligations."

The Series 2013 Bonds are limited obligations of the Authority and are payable from the Revenues comprised primarily of Base Rental Payments paid by the County pursuant to the Lease Agreement for the use and occupancy of the Leased Property solely and from amounts on deposit in certain funds pledged under the Indenture. The Series 2013 Bonds are equally and ratably secured solely by a pledge of the Revenues, which Revenues shall be held in trust for the security and payment of the principal of, redemption premiums, if any, and interest on the Series 2013 Bonds as provided in the Indenture. The Series 2013 Bonds do not constitute a debt, liability or obligation of the County or of the State of California (the "State") or any political subdivision thereof and neither the faith and credit nor the taxing power of any of the foregoing is pledged to the payment of the principal of or interest on the Series 2013 Bonds. The Authority has no taxing power.

Maturity Schedule
(see inside cover)

The Series 2013 Bonds are offered when, as and if issued, subject to approval of validity by Squire Sanders (US) LLP, San Francisco, California, Bond Counsel to the Authority, and subject to certain other conditions. Certain legal matters will be passed upon for the Authority and for the County by County Counsel. Curls Bartling P.C., Oakland, California, served as Disclosure Counsel to the Authority and the County. Certain legal matters will be passed upon for the Underwriters by their counsel, Orrick, Herrington & Sutcliffe, LLP, San Francisco, California. It is expected that the Series 2013 Bonds in book-entry form will be available for delivery through DTC in New York, New York, by Fast Automated Securities Transfer (FAST) on or about August __, 2013.

J.P. Morgan **Citigroup**

Backstrom McCarley Berry & Co., LLC **Blaylock Robert Van, LLC** **Loop Capital Markets**

Dated: August __, 2013

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* Preliminary, subject to change

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIPS®

$_______________*

ALAMEDA COUNTY JOINT POWERS AUTHORITY
LEASE REVENUE BONDS
(MULTIPLE CAPITAL PROJECTS)
2013 SERIES A
Base CUSIP®: 010831

Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	CUSIP® Suffix	Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	CUSIP® Suffix
2018					2027				
2019					2028				
2020					2029				
2021					2030				
2022					2031				
2023					2032				
2024					2033				
2025					2034				
2026					2035				

$ ____ ___ % 2013 Series A Term Bonds due December 1, _____, Yield: ______ %, CUSIP: _______

® CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by the CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. Neither the Authority, the County nor the Underwriters are responsible for the selection or correctness of the CUSIP numbers set forth herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2013 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2013 Bonds.

* Preliminary, subject to change

COUNTY OF ALAMEDA

Board of Supervisors
(and Governing Board of the Alameda County Joint Powers Authority)

Scott Haggerty, District 1 (Vice President)
Richard Valle, District 2
Wilma Chan, District 3
Nate Miley, District 4
Keith Carson, District 5 (President)

County Officials

Donald R. White, County Treasurer-Tax Collector
Patrick O'Connell, County Auditor-Controller
Susan S. Muranishi, County Administrator
Donna Linton, Assistant County Administrator
Donna Ziegler, County Counsel
Cheryl Perkins, Assistant Clerk of the Board of Supervisors

ALAMEDA COUNTY JOINT POWERS AUTHORITY

Officers

Keith Carson
President

Donald R. White
Treasurer

Patrick O'Connell
Auditor

Susan S. Muranishi
Executive Director

Cheryl Perkins
Acting Secretary

SPECIAL SERVICES

Bond Counsel

Squire Sanders LLP
San Francisco, California

Disclosure Counsel

Curls Bartling P.C.
Oakland, California

Financial Advisor

Montague DeRose and Associates, LLC
Walnut Creek, California

Trustee

U.S. Bank National Association
San Francisco, California

No dealer, broker, salesperson or other person has been authorized by the Authority, the County or the Underwriters to give any information or to make any representations other than those contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2013 Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Series 2013 Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information and expressions of opinions herein are subject to change without notice, and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the County since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement:

> The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

This Official Statement, including any supplement or amendment hereto, is intended to be deposited with the Municipal Securities Rulemaking Board through the Electronic Municipal Marketplace Access (EMMA) website. The County also maintains a website. However, the information presented therein is not part of this Official Statement and must not be relied upon in making an investment decision with respect to the Series 2013 Bonds.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

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

The County maintains a website at http://www.acgov.org. However, the information presented there is not part of this Official Statement and is not incorporated by reference herein, and should not be relied upon in making an investment decision with respect to the Series 2013 Bonds.

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OFFICIAL STATEMENT

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ALAMEDA COUNTY JOINT POWERS AUTHORITY
LEASE REVENUE BONDS
(MULTIPLE CAPITAL PROJECTS)
2013 SERIES A**

INTRODUCTION

This Introduction is qualified in its entirety by reference to the more detailed information included and referred to elsewhere in this Official Statement. The offering of the Series 2013 Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used in this Introduction or on the cover page and not otherwise defined herein shall have the respective meanings assigned to them elsewhere in this Official Statement or APPENDIX D: "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – Definitions."

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Except as required by the Continuing Disclosure Certificate to be executed by the County of Alameda, California (the "County"), the County has no obligation to update the information in this Official Statement. See "CONTINUING DISCLOSURE" herein.

Purpose and Overview

The purpose of this Official Statement, including the cover page, inside front cover and appendices hereto (the "Official Statement"), is to provide certain information concerning the issuance of the Alameda County Joint Powers Authority Lease Revenue Bonds (Multiple Capital Projects), 2013 Series A (the "Series 2013 Bonds"). The Series 2013 Bonds are being issued to provide funds to: (i) finance a portion of the costs of the design, engineering, site preparation, construction, reconstruction, renovation, retrofitting, furnishing and equipping of the Alameda County Medical Center Highland Hospital (the "Project"); (ii) make a deposit to the Reserve Account; (iii) fund capitalized interest payable with respect to the Series 2013 Bonds on each Interest Payment Date through June 1, 2016; and (iv) pay costs of issuance of the Series 2013 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "THE PROJECT" herein.

Pursuant to a Site Lease, dated as of October 1, 2010 (the "Original Site Lease"), as amended by the First Amendment to the Site Lease, dated as of August 1, 2013 (together with the Original Site Lease, the "Site Lease"), each between the County and the Alameda County Joint Powers Authority (the "Authority") the County has leased to the Authority certain real property and the buildings and improvements located thereon (the "Leased Property"). Pursuant to a Lease Agreement, dated as of October 1, 2010 (the "Original Lease Agreement"), as amended by the First Amendment to the Lease Agreement, dated as of August 1, 2013 (together with the Original Lease Agreement, the "Lease Agreement"), each by and between the Authority and the County, the Authority has leased the Leased Property back to the County for the County's use and occupancy. The term of the Site Lease and the Lease Agreement ends on December 1, 2044, provided however that if the Indenture (defined herein) is not discharged by its terms or if the Base Rental Payments payable under the Lease Agreement have been abated at any time and for any reason before said date, then the term of the Site Lease and Lease Agreement shall be extended until the Indenture is discharged by its terms (but not later than December 1, 2054).

* Preliminary, subject to change

The County will be obligated under the Lease Agreement to pay Base Rental Payments and other payments to the Trustee (defined herein) each year during the Term of the Lease Agreement. The Trustee will apply the Base Rental Payments it receives to pay the principal of, premium, if any, and interest with respect to the Series 2013 Bonds when due, in accordance with an Indenture, dated as of October 1, 2010 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, San Francisco, California, as successor trustee (the "Trustee") as supplemented by the First Supplemental Indenture, dated as of August 1, 2013, by and between the Authority and the Trustee (together with the Original Indenture, the "Indenture"). The Indenture provides the terms of the Series 2013 Bonds and governs the security and payment of the principal of, premium, if any, and interest on the Series 2013 Bonds.

The Authority

The Authority was formed pursuant to the provisions of Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "State") and a Joint Exercise of Powers Agreement, dated as of April 1, 2004 (the "JPA Agreement"), by and between the County and the Redevelopment Agency of the County of Alameda. The Authority was formed to assist the County in the financing of public capital improvements. The Authority functions as an independent entity and its policies are determined by a five-member board composed of the five members of the County Board of Supervisors. The Authority has no employees and all staff work is done by County staff or by consultants to the Authority.

In 2011, the California legislature adopted ABx1 26 which dissolved California redevelopment agencies. ABx1 26 was upheld on December 29, 2011, by the California Supreme Court in California Redevelopment Association v. Matosantos. As a result, all California redevelopment agencies, including the Redevelopment Agency of the County of Alameda, were dissolved effective February 1, 2012. See APPENDIX A: "THE COUNTY OF ALAMEDA – COUNTY FINANCIAL INFORMATION – State Funding of Counties – Dissolution of the Redevelopment Agencies." As of February 1, 2012, the Authority is now comprised of the County and the Community Development Agency of the County of Alameda, which serves as the successor agency to the former Redevelopment Agency of the County of Alameda.

Authority for Issuance of the Series 2013 Bonds

The Series 2013 Bonds are being issued by the Authority pursuant to the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), the JPA Agreement and the Indenture.

Security for the Series 2013 Bonds

The Series 2013 Bonds are limited obligations of the Authority payable solely from, and secured solely by, Revenues of the Authority, consisting primarily of Base Rental Payments to be received by the Authority from the County under the Lease Agreement. The Base Rental Payments to be paid by the County are payable from its General Fund for the right of use and occupancy by the County of the Leased Property. The County has agreed in the Lease Agreement to make all Base Rental Payments, subject to abatement of such Base Rental Payments in the event of material damage to or destruction of the Leased Property or a taking of the Leased Property in whole or in part. See "THE LEASED PROPERTY" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS."

The County will be obligated under the Lease Agreement to pay Base Rental Payments and other payments to the Authority each year during the term of the Lease Agreement. The County has covenanted in the Lease Agreement to take such action as may be necessary to include all Base Rental Payments and Additional Payments in each of its annual budgets and to make the necessary annual appropriations for all such Base Rental Payments and Additional Payments. The covenants of the County constitute duties imposed by law. Additionally, the County has covenanted to procure or cause to be procured and maintained, throughout the term of the Lease Agreement, insurance on the Leased Property. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS-Base Rental Payments; Additional Payments."

Outstanding Bonds; Future Additional Bonds and Parity Obligations

On November 4, 2010, the Authority issued its $320,000,000 Lease Revenue Bonds (Multiple Capital Projects) 2010 Series A (Taxable) (the "Series 2010 Bonds"), to provide funds to finance and refinance the first phase of the Project. See "THE PROJECT" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS – Outstanding Bonds." The Indenture permits upon the satisfaction of certain conditions, the issuance of additional bonds secured by a pledge of the Revenues on parity with the Series 2010 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS – Additional Bonds; Parity Obligations," and APPENDIX D: "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS–THE INDENTURE–Additional Bonds and Parity Obligations."

Subsequent to the issuance of the Series 2013 Bonds, the Authority may at any time, subject to conditions described in the Indenture, issue Additional Bonds or Parity Obligations on parity with the Bonds. The Authority currently expects to issue approximately $240 million of Additional Bonds or Parity Obligations within the next three years. Proceeds of Additional Bonds or Parity Obligations, together with available internal funds of the County, if any, and commercial paper note proceeds, if any, are expected to finance or refinance costs of the Project. See "THE PROJECT."

Assignment

Pursuant to an Amended and Restated Assignment Agreement ("Assignment Agreement"), dated as of August 1, 2013, the Authority has assigned to the Trustee for the benefit of the Owners of the Bonds (i) its rights, title and interests in the Site Lease and the Lease Agreement, including the Authority's right to receive Base Rental Payments and (ii) its rights to enforce payment of the Base Rental Payments when due and to exercise its remedies in the event of a default.

Series 2013 Bonds Constitute Limited Obligations

The Series 2013 Bonds are limited obligations of the Authority and are payable from the Revenues comprised primarily of Base Rental Payments paid by the County pursuant to the Lease Agreement for the use and occupancy of the Leased Property, and from amounts on deposit in certain funds pledged under the Indenture. The Series 2013 Bonds are equally and ratably secured solely by a pledge of the Revenues, which Revenues shall be held in trust for the security and payment of the principal of, redemption premiums, if any, and interest on the Series 2013 Bonds as provided in the Indenture. The Series 2013 Bonds do not constitute a debt, liability or obligation of the County or of the State of California (the "State") or any political subdivision thereof and neither the faith and credit nor the taxing power of the any of the foregoing is pledged to the payment of the principal of or interest on the Series 2013 Bonds. The Authority has no taxing power. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS – Pledge Under the Indenture" and "– Base Rental Payments; Additional Payments – Limited Obligation."

Certain Risk Factors

There are certain risks associated with the purchase of the Series 2013 Bonds, some of which are set forth herein. See "CERTAIN RISK FACTORS." Risk factors, along with the other information in this Official Statement, should be considered by potential investors in evaluating the purchase of the Series 2013 Bonds.

Continuing Disclosure

The County will agree to file with the EMMA System, during the time the Series 2013 Bonds are Outstanding, certain financial information and operating data and notices of the occurrence of certain events in compliance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule"). See "CONTINUING DISCLOSURE."

Summaries Not Definitive

Brief descriptions of the Series 2013 Bonds, the Authority, the County and the Leased Property are included in this Official Statement, together with summaries of the Site Lease, the Lease Agreement, the Assignment Agreement and the Indenture. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the Series 2013 Bonds, the Site Lease, the Lease Agreement, the Assignment Agreement and the Indenture are qualified in their entirety by reference to the actual documents, or with respect to the Series 2013 Bonds, the forms thereof included in the Indenture, copies of all of which are available for inspection at the corporate trust office of the Trustee at One California Street, Suite 1000, San Francisco, CA 94111.

Additional Information

The County regularly prepares a variety of publicly available reports, including audits, budgets and related documents. Any Owner of the Series 2013 Bonds may obtain a copy of any such report, as available, from the Trustee or the County. Additional information regarding this Official Statement may be obtained by contacting the Trustee or:

Assistant County Administrator
County of Alameda
1221 Oak Street, Room 555
Oakland, California 94612
(510) 272-3862

DESCRIPTION OF THE SERIES 2013 BONDS

The following is a summary of certain provisions of the Series 2013 Bonds. Reference is made to the Series 2013 Bonds for the complete text thereof and to the Indenture for a more detailed description of these provisions. The discussion herein is qualified by such reference. See APPENDIX D: "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS."

General

The Series 2013 Bonds will be issued in the aggregate principal amount and will mature on the maturity dates shown on the inside cover page of this Official Statement. The Series 2013 Bonds will be dated the date of original issuance and will bear interest on the unpaid principal amount thereof as described below.

The Depository Trust Company, or DTC, will act as the initial securities depository for the Series 2013 Bonds, which will be issued initially pursuant to a book-entry only system. See APPENDIX B: "BOOK-ENTRY SYSTEM" herein. Under the Indenture, the Authority may appoint a successor securities depository to DTC for the Series 2013 Bonds. The holders of the Series 2013 Bonds have no right to a book-entry only system for the Series 2013 Bonds. The information under this caption, "DESCRIPTION OF THE SERIES 2013 BONDS" is subject in its entirety to the provisions described in APPENDIX B: "BOOK-ENTRY SYSTEM" while the Series 2013 Bonds are in the book-entry only system.

Interest on the Series 2013 Bonds will be payable semiannually on June 1 and December 1 of each year, commencing December 1, 2013 (each an "Interest Payment Date"), and will be calculated on the basis of a 360-day year composed of twelve 30-day months. Each Bond will be issued in fully registered form in the denomination of $5,000 or any integral multiple thereof ("Authorized Denominations"), and will bear interest from the Interest Payment Date next preceding its date of authentication, unless such date of authentication is during the period commencing after the fifteenth (15th) day of the month (whether or not such day is a Business Day) immediately preceding an Interest Payment Date (the "Record Date") through and including the next succeeding Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless such date of authentication is on or before the first Record Date, in which event it shall bear interest from the date of issuance of Series 2013 Bonds;

provided, that if on the date of authentication of any Bond, interest is then in default on any Outstanding Series 2013 Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Series 2013 Bonds.

Payment of Principal and Interest

The Series 2013 Bonds will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of DTC in book-entry form and shall be evidenced by one bond for each maturity bearing a specified interest rate (each, a "maturity"), in the principal amount of the respective maturity. Individual purchases of interests in the Series 2013 Bonds will be made in book-entry form only in Authorized Denominations. Purchasers of interests will not receive certificates representing their interests in the Series 2013 Bonds. For a description of the method of payment of principal of, premium, if any, and interest on the Series 2013 Bonds and matters pertaining to transfers and exchanges while in the book-entry system, see APPENDIX B: "BOOK-ENTRY SYSTEM."

So long as Cede & Co. is the registered owner of the Series 2013 Bonds, the Trustee for the Series 2013 Bonds will pay principal of and interest on the Series 2013 Bonds to DTC, which will remit principal, premium, if any, and interest payments to the Beneficial Owners of the Series 2013 Bonds (as described in APPENDIX B: "BOOK-ENTRY SYSTEM").

In the event the Series 2013 Bonds are no longer in a book-entry system, principal or redemption price of the Series 2013 Bonds will be payable at the Corporate Trust Office of the Trustee, and interest payments on the Series 2013 Bonds will be paid by check from the Trustee mailed by first class mail on such Interest Payment Date to such Owner of the Series 2013 Bonds as of the applicable Record Date; provided, however, that if an Owner of $1,000,000 or more aggregate principal amount of the Series 2013 Bonds gives the Trustee written notice received by the Trustee prior to the applicable Record Date, the payment of principal and redemption price of, and interest on, the Series 2013 Bonds (other than the final payment of principal thereof) will be payable by wire transfer of immediately available funds.

Redemption of the Series 2013 Bonds*

Optional Redemption. The Series 2013 Bonds are subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available funds, in whole or in part on any date (and if in part, in such order of maturity as specified by the Authority), on any date on or after _____ 1, 20__ at a redemption price equal to 100 percent of the principal amount of the Series 2013 Bonds called for redemption plus accrued interest to the date fixed for redemption.

Mandatory Redemption from Sinking Fund Installments. The Series 2013 Bonds maturing on December 1, 20__ are subject to mandatory redemption from Sinking Fund Installments at a redemption price equal to 100 percent of the principal amount thereof, plus accrued but unpaid interest to the redemption date, without premium, as set forth below:

Sinking Fund Installment	Sinking Fund Installments

* Preliminary, subject to change.

*Final Maturity

Selection of the Series 2013 Bonds for Redemption. Whenever provision is made in the Indenture for the redemption of less than all of the Series 2013 Bonds or any given portion thereof, the Trustee shall select the Series 2013 Bonds to be redeemed, from all Series 2013 Bonds subject to redemption, or such given portion thereof not previously called for redemption, by lot, on any date specified by the Authority at least five days prior to the giving of notice as described in "- Notice of Redemption", below, (or, if no such date is specified by the Authority, on any date selected by the Trustee), in any manner which the Trustee in its sole discretion shall deem appropriate and fair.

Redemption from Net Proceeds. The Series 2013 Bonds are subject to redemption prior to their respective maturity dates, in Authorized Denominations, upon notice as provided in the Indenture, on any date, in whole or in part selected as provided in the Indenture, from net insurance proceeds or condemnation awards with respect to the Leased Property destroyed, damaged, stolen or taken, at the principal amount thereof together with accrued interest to the date of redemption, without premium.

Notice of Redemption. Notice of redemption will be mailed by the Trustee, not less than 30 nor more than 60 days prior to the redemption date, to: (i) the respective Owners of the Series 2013 Bonds designated for redemption at their addresses appearing on the registration books of the Trustee by first class mail; (ii) the Securities Depositories; and (iii) the Information Services. Notice of redemption to the Securities Depositories and the Information Services will be given by registered mail or by overnight delivery. Each notice of redemption will state the date of such notice, the redemption price, the name and appropriate address of the Trustee, the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity is to be redeemed, the distinctive certificate numbers of the Series 2013 Bonds of such maturity to be redeemed and, in the case of Series 2013 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said Series 2013 Bonds thereof and in the case of a Bond to be redeemed in part only, the specified portion of the principal amount thereof to be redeemed, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Series 2013 Bonds be then surrendered at the address of the Trustee specified in the redemption notice.

Any notice of optional redemption of the Series 2013 Bonds may be conditional, and if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date, said notice shall be of no force and effect and the Authority will not be required to redeem the Series 2013 Bonds thereby called for redemption, and the redemption will be cancelled. In addition, the Authority may, at its option, on or prior to the date fixed for optional redemption in any notice of redemption of the Series 2013 Bonds, rescind and cancel such notice of redemption.

Failure to give the notice described herein or the insufficiency of any such notice shall not affect the redemption of any Series 2013 Bond.

Effect of Redemption. Provided that notice of redemption has been duly given as described above and moneys for payment of the redemption price of, together with interest accrued to the redemption date on, the Series 2013 Bonds (or portions thereof) so called for redemption shall be held by the Trustee, on the redemption date designated in such notice, the Series 2013 Bonds (or portions thereof) so called for redemption shall become due and payable at the redemption price specified in such notice, together with interest accrued thereon to the date fixed for redemption. In such case, interest on the Series 2013 Bonds so called for redemption shall cease to accrue, said Series 2013 Bonds (or portions thereof) shall cease to be entitled to any benefit or security under the Indenture, and the Owners of said Series 2013 Bonds shall have no rights in respect thereof except to receive payment of said redemption price and accrued interest to the date fixed for redemption.

PLAN OF FINANCE

The County plans to finance the Project with a combination of available internal funds, if any, the proceeds of commercial paper notes and the proceeds of long-term bonds, including the Series 2010 Bonds and the Series 2013 Bonds. The Series 2013 Bonds are being issued to provide funds to: (i) finance a portion of the costs of the Project; (ii) make a deposit to the Reserve Account; (iii) fund capitalized interest payable with respect to the Series 2013 Bonds on each Interest Payment Date through June 1, 2016; and (iv) pay costs of issuance of the Series 2013 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "THE PROJECT." The Authority currently expects to issue approximately $240 million of Additional Bonds and/or Parity Obligations within the next three years to finance or refinance additional costs of the Project prior to the estimated completion of the Project in 2017.

ESTIMATED SOURCES AND USES OF FUNDS

Following is a table of the estimated sources and uses of funds with respect to the Series 2013 Bonds:

Sources of Funds	
Par Amount	$
Original Issue [Premium]/[Discount]	
Total Sources	$
Uses of Funds	
Series 2013 Project Fund	$
Series 2013 Capitalized Interest Account[1]	
Reserve Account	
Series 2013 Costs of Issuance Fund[2]	
Total Uses	$

(1) Interest is capitalized with respect to the Series 2013 Bonds through June 1, 2016.
(2) Includes certain legal fees, financing and consulting fees, underwriters' discount, fees of Bond Counsel, Disclosure Counsel, Underwriters' Counsel and the Financial Advisor, printing costs, rating agency fees, title insurance and other miscellaneous expenses.

DEBT SERVICE REQUIREMENTS

Under the Lease Agreement, Base Rental Payments payable by the County to the Authority are due and payable by the County on each May 15 and November 15, commencing November 15, 2013. Pursuant to the Indenture, on June 1 and December 1 of each year, commencing on December 1, 2013, the Trustee will apply such amounts as are necessary to make principal, premium, if any, and interest payments with respect to the Series 2013 Bonds as the same shall become due and payable, as shown in the following table:

DEBT SERVICE SCHEDULE

	Series 2010 Bonds		Series 2013 Bonds		
Payment Date	**Principal**	**Interest**	**Principal**	**Interest**	**Combined Debt Service**[1]

[1] Represents total debt services of the Series 2010 Bonds and Series 2013 Bonds, but does not include any payments on any other outstanding lease revenue bonds of the County or the Authority, which like these Bonds, are payable from lease payments by the County made from its General Fund. See "CURRENT AND FUTURE FINANCINGS" in APPENDIX A. Debt service on the Series 2010 Bonds does not reflect Subsidy Payments expected to be received by the United States Treasury. See "OUTSTANDING BONDS" and "CERTAIN RISK FACTORS – Change in Federal Law - Sequestration."

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS

Pledge Under the Indenture

The Indenture provides that the Series 2010 Bonds, the Series 2013 Bonds (and together with the Series 2010 Bonds, the "Bonds"), any Additional Bonds and any Parity Obligations, are payable solely from, and secured by a lien on, (a) all Base Rental Payments paid by the County and received by the Authority under the Lease Agreement as further described below and (b) interest and other income derived from certain funds held under the Indenture (collectively, the "Revenues") and any other amounts held by the Trustee in any fund, account and subaccount established under the Indenture, other than the Rebate Fund, all under the terms and conditions set forth in the Indenture. As and to the extent set forth in the Indenture, all the Revenues are irrevocably pledged for the security and payment of the Bonds, any Additional Bonds and any Parity Obligations, provided, however that out of the Revenues certain amounts may be applied for other purposes as provided in the Indenture.

The Bonds are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from the Revenues derived primarily from Base Rental Payments paid by the County for the use and occupancy of the Leased Property as long as the County has such use and occupancy of the Leased Property, and from amounts on deposit in certain funds pledged under the Indenture. The Bonds are equally and ratably secured by a pledge of the Revenues, which Revenues shall be held in trust for the security and payment of the interest on, principal of and redemption premiums, if any, with respect to the Bonds as provided in the Indenture. The Bonds are special, limited obligations of the Authority and do not constitute a debt, liability or obligation of the County or of the State of California (the "State") or any political subdivision thereof and neither the faith and credit nor the taxing power of any of the foregoing is pledged to the payment of the principal of or interest on the Bonds. The Authority has no taxing power.

Base Rental Payments; Additional Payments

Revenues of the Authority pledged under the Indenture to the payment of the Series 2013 Bonds consist primarily of the Base Rental Payments to be made by the County to the Authority under the Lease Agreement.

General. The County has covenanted in the Lease Agreement to pay to the Authority, as rental for the use and occupancy of the Leased Property, the Base Rental Payments for all of the Leased Property plus Additional Payments in amounts required by the Authority for the payment of all costs and expenses incurred by the Authority in connection with the Leased Property as described in the Lease Agreement, including without limitation, the fees, costs and expenses and all administrative costs of the Authority related to the Leased Property.

Notwithstanding any dispute between the County and the Authority, the County must make all Base Rental Payments and Additional Payments when due without any right of deduction, set-off or counterclaim of any kind and shall not withhold any such payments pending final resolution of such dispute. The Lease Agreement is a "net-net-net lease" and the County agrees that the rents will be an absolute net return to the Authority free and clear of any expenses, charges or set-offs whatsoever.

Covenant to Budget and Appropriate. Pursuant to the Lease Agreement, the County covenants to take such action as may be necessary to include Base Rental Payments and Additional Payments due under the Lease Agreement in its annual budgets and to make the necessary annual appropriations for all such payments in such year that they become due. Such covenants are deemed to be duties imposed by law, and it is the duty of each and every public official of the County to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the County to carry out and perform such covenants. The obligation of the County to make Base Rental Payments may be abated in whole or in part if the County does not have use and possession of the Leased Property.

The obligation of the County to make Base Rental Payments under the Lease Agreement does not constitute an obligation for which the County is obligated to levy or pledge any form of taxation or for which the County has levied or pledged any form of taxation. Neither the Series 2013 Bonds nor the obligation of the County to make Base

Rental Payments or Additional Payments constitutes an indebtedness of the County, the State or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. See "CERTAIN RISK FACTORS – Base Rental Payments Not County Debt."

Abatement. Base Rental Payments are paid by the County in each rental payment period for and in consideration of the right of use and occupancy of the Leased Property during each such period. Except to the extent of (a) amounts held by the Trustee in the Bond Fund or in the Reserve Account, (b) amounts received in respect of rental interruption insurance, and (c) amounts, if any, otherwise legally available to the Trustee for payments in respect of the Bonds, Additional Bonds and Parity Obligations, during any period in which by reason of material damage, destruction, title defect or condemnation there is substantial interference with the use and possession by the County of any portion of the Leased Property, rental payments will be abated to the extent that the total fair rental value of the portion of the Leased Property which remains usable by the County, if any, is less than the remaining scheduled Base Rental Payments and Additional Payments, then rental payments will be abated only by the amount equal to the difference. Any abatement of rental payments will not be considered an Event of Default under the Lease Agreement. Such abatement will continue for the period commencing with the date of such damage, destruction, title defect or condemnation and ending with the substantial completion of the work of repair or replacement. In the event of any such damage or destruction, the Lease Agreement continues in full force and effect and the County waives any right to terminate the Lease Agreement by virtue of any such damage or destruction. In the event the Leased Property cannot be repaired, replaced or rebuilt from the proceeds of insurance, if any, the County agrees to apply for and use its best efforts to obtain any state and/or federal disaster relief funds to repair, replace or rebuild the Leased Property. See APPENDIX D: "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS—THE LEASE AGREEMENT—Fire and Extended Coverage Insurance" and "- Rental Interruption or Use and Occupancy Insurance."

Fire and Extended Coverage Insurance. The Lease Agreement requires the County to procure or cause to be procured and to maintain or cause to be maintained throughout the term of the Lease Agreement insurance against risk of loss or damage to any structures constituting any part of the Leased Property by fire and lightning, with extended coverage insurance, vandalism and malicious mischief insurance and sprinkler system leakage insurance, and earthquake insurance if available on the open market from reputable insurance companies at a reasonable cost, as determined by the County. The extended insurance coverage will, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. Such insurance shall be in an amount equal to the replacement cost (without deduction for depreciation) of all structures constituting any part of the Leased Property, excluding the cost of excavations, of grading and filling, and of the land (except that such insurance may be subject to a deductible clause for any one loss of not to exceed $500,000 or comparable amount adjusted for inflation or more in the case of any earthquake insurance that the County may obtain), or, in the alternative, shall be in an amount and in a form sufficient (together with moneys under the Indenture), in the event of total or partial loss, to enable the Bonds, Additional Bonds and Parity Obligations to be redeemed. Pursuant to the Lease Agreement, the County may self-insure for such risks. The County currently utilizes a combination of self-insurance, participation in insurance pools and purchased insurance coverage for protection against adverse losses. The County currently insures all of its real property through a commercial all-risk property insurance policy in the approximate coverage amount of $2.3 billion, subject to a $600,000,000 per claim limit and a $50,000 deductible. In addition, the County purchases commercial flood insurance in the approximate coverage amount of $2.3 billion, subject to a $400,000,000 per claim limit and a deductible of 2 percent of total values per unit up to $25,000. The Leased Property is covered by the County's flood insurance policy. The County also purchases earthquake insurance through the California State Association of Counties-Excess Insurance Authority property insurance pool in the approximate coverage amount of $487.5 million, subject to certain limits and a deductible of 5 percent of replacement value per unit per occurrence, with a $100,000 minimum deductible. The Leased Property is covered by the County's earthquake policy. See APPENDIX A: "THE COUNTY OF ALAMEDA – RISK MANAGEMENT – Self-Insurance and Purchased Insurance" and APPENDIX D: "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS—THE LEASE AGREEMENT—Fire and Extended Coverage Insurance." The proceeds of property insurance must be used to repair, reconstruct or replace the Leased Property or any portion thereof which is destroyed or damaged or to redeem all Outstanding Bonds, Additional Bonds and Parity Obligations.

Rental Interruption or Use and Occupancy Insurance. The Lease Agreement requires the County to procure or cause to be procured and to maintain or cause to be maintained throughout the term of the Lease Agreement commercial policy of rental interruption or use and occupancy insurance to cover loss of the rental income from or loss of the use of the Leased Property as a result of any of the hazards covered by its fire and extended coverage insurance in an amount sufficient to pay rent under the Lease Agreement calculated at the highest Annual Debt Service on the Bonds determined upon issuance for a period of at least two years, except that such insurance may be subject to a deductible clause of not to exceed $50,000 or a comparable amount adjusted for inflation or more in the case of earthquake insurance and except that such insurance need be maintained as to the peril of earthquake only if available on the open market from reputable insurance companies at a reasonable cost, as determined by the County.

Title Insurance. Pursuant to the Lease Agreement, the County will obtain, for the benefit of the Authority and the Trustee, a CLTA title insurance policy on the Leased Property, subject only to Permitted Encumbrances, in an amount equal to the aggregate principal amount of the Bonds less the Reserve Requirement, issued by a company of recognized standing.

See APPENDIX A: "THE COUNTY OF ALAMEDA – RISK MANAGEMENT – Self-Insurance and Purchased Insurance" and APPENDIX D: "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – LEASE AGREEMENT – Insurance – *Fire and Extended Coverage Insurance*" and "– *Rental Interpretation or Use and Occupancy Insurance*."

Default and Remedies. Upon an Event of Default described below, the County will be deemed to be in default under the Lease Agreement and the Trustee, as assignee of the rights of the Authority, may exercise any and all remedies available pursuant to law or under the Lease Agreement to enforce payment of Base Rental Payments, when due, or to exercise all remedies. The Trustee, in addition to all other rights and remedies it may have at law, has the option to do any of the following:

(i) To terminate the Lease Agreement and retake possession of the Leased Property. In the event of such termination, the County agrees to immediately surrender possession of the Leased Property, and to pay the Trustee all damages recoverable at law that the Trustee may incur by reason of default by the County. No termination of the Lease Agreement on account of default by the County will be or become effective by operation of law or acts of the parties to the Lease Agreement, unless and until the Trustee has given written notice to the County of the election on the part of the Trustee to terminate the Lease.

(ii) Without terminating the Lease Agreement, (a) collect each installment of rent as it becomes due and enforce any other term or provision of the Lease Agreement to be kept or performed by the County, and/or (b) exercise any and all rights to retake possession of the Leased Property. In the event the Trustee does not elect to terminate the Lease Agreement in the manner provided for in subparagraph (i) above, the County will remain liable and agrees to keep or perform all covenants and conditions contained in the Lease Agreement and to pay the rent to the end of the term of the Lease Agreement or, in the event that the Leased Property is re-let, to pay any deficiency in rent that results therefrom; and further agrees to pay said rent and/or rent deficiency punctually at the same time and in the same manner as provided for under the Lease Agreement (without acceleration).

Should the Trustee elect to retake possession of the Leased Property, under the terms of the Lease Agreement the County irrevocably appoints the Trustee as the agent and attorney-in-fact of the County to re-let the Leased Property, or any items thereof, from time to time, either in the Trustee's name or otherwise, upon such terms and conditions and for such use and period as the Trustee may deem advisable and the County indemnifies the Trustee from any costs, loss or damage whatsoever arising out of, in connection with, or incident to any retaking of possession of and re-letting of the Leased Property by the Trustee or its duly authorized agents in accordance with the Lease Agreement.

Events of Default under the Lease Agreement include (i) the failure of the County to pay any rental payable under the Lease Agreement when the same becomes due and payable, (ii) the failure of the County to keep, observe or perform any term, covenant or condition of the Lease Agreement or the Indenture to be kept or performed by the County after notice and the elapse of a 30-day grace period and (iii) the bankruptcy or insolvency of the County.

For a further description of the provisions of the Lease Agreement, including the terms thereof and a description of certain covenants therein, including maintenance, utilities, taxes, assessments, insurance and other events of default and available remedies, see "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS—The Lease Agreement" in APPENDIX D attached hereto.

For information regarding the County, see APPENDIX A and APPENDIX C attached hereto. See also "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS" herein.

Subordination Agreement. The County and Alameda County Medical Center (doing business as Alameda Health System and referred to herein as "ACMC") entered into a Medical Facilities Lease, dated as of November 28, 2000 (the "ACMC Lease"), pursuant to which the County leased to ACMC various hospitals, clinics and other medical facilities, including some of the facilities now comprising the Leased Property securing the Bonds. In connection with the issuance of the Series 2010 Bonds, the County and ACMC entered into a Subordination Agreement and Consent, dated as of October 1, 2010, (the "Original Subordination Agreement") pursuant to which they agreed to subordinate the ACMC Lease to the Original Site Lease, Original Lease Agreement and Assignment Agreement executed in connection with the Series 2010 Bonds. In connection with the issuance of the Series 2013 Bonds, the County and ACMC will enter in an Amended and Restated Subordination Agreement and Consent, which amends and restates the Original Subordination Agreement to include all of the Leased Property, to the extent applicable, described herein. See also "THE LEASED PROPERTY."

Reserve Account

The Original Indenture established a Reserve Account for the Series 2010 Bonds and any Additional Bonds thereafter issued. The Reserve Account is required to be funded in the amount of the Reserve Requirement. The Reserve Requirement, with respect to the Bonds and any Additional Bonds as of any date of calculation, is the least of (i) 10 percent of the initial stated principal amount of the Bonds and any Additional Bonds, (ii) Maximum Annual Debt Service for the current or any future Fiscal Year, or (iii) 125 percent of average Annual Debt Service. Upon the issuance of the Series 2010 Bonds, the Authority deposited $26,903,348.97 into the Reserve Account. Upon the issuance of the Series 2013 Bonds, the Authority will deposit $___ into the Reserve Account so that the total amount on deposit in the Reserve Fund is at least equal to the Reserve Requirement after giving effect to the issuance of the Series 2013 Bonds. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of replenishing the Interest Account or the Principal Account in such order, in the event of any deficiency at any time in either of such accounts, or for the purposes of paying the interest, principal or redemption premiums, if any, with respect to the Bonds (including the Series 2010 Bonds and Series 2013 Bonds) and any Additional Bonds in the event that no other money of the Authority is lawfully available therefor, or for the retirement of all the Bonds and any Additional Bonds then Outstanding. See APPENDIX D: "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS—THE INDENTURE—Reserve Account" attached hereto.

At the option of the County, one or more Reserve Fund Credit Facilities may be substituted for the funds held in the Reserve Account to meet the Reserve Requirement and subject to the terms and conditions of the Indenture. The term "Reserve Fund Credit Facility" means a letter of credit, line of credit, surety bond, insurance policy or similar facility deposited in the Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein; in each case, the provider of which shall be rated in one of the two highest long-term rating categories by Moody's and S&P at the time of substitution.

Investment of Funds and Accounts

Pursuant to the Indenture, all money held by the Trustee in any of the funds or accounts established pursuant to the Indenture are required to be invested only in "Permitted Investments" as defined in the Indenture. See

APPENDIX D: "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS—DEFINITIONS" herein.

Maintenance of Property during Construction of Project

Notwithstanding any other provision of the Lease Agreement to the contrary, solely with respect to the Highland Hospital campus, the County may demolish, destroy, reconstruct or otherwise impair the value of any building within the Highland Hospital campus (collectively, a "Building Demolition") from and after the date on which the County delivers to the Authority and the Trustee the following:

(a) A Certificate of the County containing a description of all or part of the buildings within the Highland Hospital campus subject to the Building Demolition.

(b) A Certificate of the County (A) stating that the total fair rental value of the Leased Property after the Building Demolition, for the remaining Term of the Lease Agreement, will be at least equal to the total remaining Base Rental Payments payable hereunder attributable to the Leased Property prior to the Building Demolition; (B) stating that the useful life of the Leased Property after the Building Demolition will equal or exceed the remaining term of the Lease Agreement; and (C) stating that the Leased Property after the Building Demolition will be as essential to the operations of the County as was the Leased Property immediately prior to the Building Demolition;

(c) An Opinion of Bond Counsel that, as of the date of such Opinion, the Building Demolition, in and of itself, will not adversely affect or impair the obligations of the County and Authority, or the enforceability thereof, under the Lease Agreement and the Site Lease, and will not adversely affect the eligibility for Subsidy Payments with respect to the Series 2010 Bonds then Outstanding, and the Building Demolition will not adversely affect the exclusion from gross income for federal tax purposes of interest on the Series 2013 Bonds or any Additional Bonds then Outstanding; and

(d) Evidence that the Building Demolition, in and of itself, has not or will not cause a downgrade or withdrawal of the then-existing credit ratings on the Bonds and Additional Bonds;

(e) provided, however, with respect to certain buildings within the Highland Hospital campus, which have been or will be demolished as part of the construction of Phase I and Phase II of the Project (the "Excluded Property"), the County shall have no obligation to maintain such Excluded Property in accordance with the provisions contained in the Lease Agreement, the County shall not be required to satisfy the foregoing conditions with respect to any destruction to such Excluded Property and the County may demolish, destroy, reconstruct or otherwise impair the value of any Excluded Property. The County intends to demolish the existing Acute Care Tower once the new Acute Care Tower is completed, which is currently expected to occur in the spring of 2016. At such time, the County and the Authority intend to remove the existing Acute Care Tower and substitute the newly constructed Acute Care Tower as a Leased Property. See "THE LEASED PROPERTY" and "—Substitution and Removal of Leased Property" below. The County has not included the insured value or fair rental value of any of the Excluded Property for purposes of determining the insured value or fair rental value of the Leased Property in connection with the delivery of the Bonds. See APPENDIX D: "SUMMARY OF CERTAIN PROVISIONS OF CERTAIN LEGAL DOCUMENTS – The Lease Agreement."

For a description of Highland Hospital and certain buildings on the Highland Hospital campus, see "THE LEASED PROPERTY-Alameda Health System Buildings" below.

Substitution and Removal of Leased Property

Pursuant to the Lease Agreement, the County may amend the Lease Agreement and the Site Lease to substitute other real property and/or improvements (the "Substituted Property") for all or any portion of the existing Leased Property and/or remove real property and/or improvements from the existing Leased Property, upon compliance with all of the conditions set forth below. After a Substitution or Removal, the part of the Leased

Property for which the Substitution or Removal has been effected shall be released from the leasehold under the Lease Agreement and under the Site Lease.

No Substitution or Removal shall take place hereunder until the County delivers to the Authority and the Trustee the following:

(a) A Certificate of the County containing a description of all or part of the Leased Property to be released and, in the event of a Substitution, a description of the property to be substituted in its place;

(b) A Certificate of the County (A) stating that the total fair rental value of the Leased Property after a Substitution or Removal for the remaining Term of the Lease Agreement, is at least equal to the total remaining Base Rental Payments payable under the Lease Agreement attributable to the Leased Property prior to said Substitution or Removal; (B) stating that the useful life of the Leased Property after Substitution or Removal equals or exceeds the remaining term of the Lease Agreement; and (C) stating that the Leased Property after a Substitution or Removal is as essential to the operations of the County as was the Leased Property immediately prior to such Substitution or Removal;

(c) An Opinion of Bond Counsel to the effect that the amendments to the Lease Agreement and to the Site Lease contemplating Substitution or Removal have been duly authorized, executed and delivered and the Lease Agreement and the Site Lease as so amended constitute the valid and binding obligations of the County and the Authority enforceable in accordance with their terms;

(d) In the event of a Substitution, a policy of title insurance in an amount equal to the aggregate principal amount of Series 2013 Bonds, Additional Bonds and Parity Obligations, if any, then Outstanding, insuring the County's leasehold interest in the Leased Property (including the Substituted Property) (except any portion thereof which is not real property) subject only to Permitted Encumbrances, together with an endorsement thereto making said policy payable to the Trustee for the benefit of the Owners of the Series 2013 Bonds, Additional Bonds and the Parity Obligations, if any;

(e) An Opinion of Bond Counsel that the Substitution or Removal will not adversely affect the eligibility for Subsidy Payments with respect to the Series 2010 Bonds then Outstanding, and the Substitution or Removal does not cause the interest on the Series 2013 Bonds or any Additional Bonds issued on a tax-exempt basis to be includable in gross income of the Owners thereof for federal income tax purposes;

(f) Evidence that the County has complied with the insurance covenants contained in the Lease Agreement with respect to the Substituted Property; and

(g) Evidence that the Substitution or Removal in and of itself will not cause a downgrade or withdrawal of the then-existing credit ratings on the Bonds and Additional Bonds.

Simultaneously with the issuance of the Series 2013 Bonds, the County will substitute certain of the leased property securing the Bonds in accordance with the requirements set forth above. See "THE LEASED PROPERTY."

Additional Bonds; Parity Obligations

In addition to the Series 2013 Bonds, the Authority may issue Additional Bonds and Parity Obligations, subject to the satisfaction of certain conditions contained in the Indenture, including, among others:

(a) The Authority shall be, as evidenced by a Certificate of the Authority, in compliance with all agreements and covenants contained herein and no Event of Default shall have occurred and be continuing under the Lease Agreement;

(b) The Lease Agreement shall have been amended so as to increase the aggregate Base Rental Payments payable by the County thereunder by an amount sufficient to pay principal of and interest on such Series of Additional Bonds or Parity Obligations;

(c) A Certificate of the County stating that the total fair rental value of the Leased Property after the issuance of such Series of Additional Bonds or such Parity Obligations, for the remaining Term of the Lease Agreement, is at least equal to the total remaining Base Rental Payments payable under the Lease Agreement attributable to the Leased Property prior to the issuance of such Series of Additional Bonds or such Parity Obligations;

(d) If any property is added to the description of Leased Property in connection with the issuance of such Series of Additional Bonds or such Parity Obligations, a policy of title insurance in an amount equal to the aggregate principal amount of the Bonds, Additional Bonds and Parity Obligations, if any, then Outstanding, insuring the County's leasehold interest in the Leased Property (except any portion thereof which is not real property) subject only to Permitted Encumbrances, together with an endorsement thereto making said policy payable to the Trustee for the benefit of the Owners of the Bonds, Additional Bonds and Parity Obligations, if any;

(e) If any property is added to the description of Leased Property in connection with the issuance of such Series of Additional Bonds or such Parity Obligations, evidence that the County has complied with the covenants relating to the maintenance of insurance on the Leased Property contained in the Lease Agreement with respect to any such added property; and

(f) The Authority shall have received confirmation in writing from the Rating Agencies (if any) that the issuance of such Series of Additional Bonds or such Parity Obligations will not, in and of itself, cause a downgrading or withdrawal of the ratings on any Series of Outstanding Bonds and Additional Bonds. Solely with respect to a Series of Additional Bonds, the Authority shall not be required to obtain such a confirmation in writing if the annual amount of interest and principal, including sinking fund payments, payable on such Series of Additional Bonds, does not exceed the corresponding amount of such payments on the Outstanding Bonds and Additional Bonds being refunded, provided, however, that the term of the Series of Additional Bonds does not exceed the term on the Outstanding Bonds and Additional Bonds being refunded.

The Additional Bonds and Parity Obligations will be payable from the Revenues as provided in the Indenture, and secured by a pledge of and charge and lien upon the Revenues equal to the pledge, charge and lien securing the Outstanding Bonds, Additional Bonds and Parity Obligations, if any, theretofore issued under the Indenture, subject to the terms and conditions of the Indenture. See APPENDIX D: "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS—THE INDENTURE—Additional Bonds and Parity Obligations" attached hereto.

The Authority currently expects to issue approximately $240 million of Additional Bonds or Parity Obligations within the next three years to finance or refinance costs of the Project.

Outstanding Bonds

On November 4, 2010, the Authority issued $320,000,000 Lease Revenue Bonds (Multiple Capital Projects) 2010 Series A (Taxable) (the "Series 2010 Bonds") to fund the first phase of the Project (described herein), pursuant to the Original Indenture. $208 million of the Series 2010 Bonds are designated as Build America Bonds and $112 million of the Series 2010 Bonds are designated as Recovery Zone Economic Development Bonds. Except as they may be reduced by sequestration as described in "CERTAIN RISK FACTORS – Changes in Federal Law - Sequestration," the Authority currently expects to receive cash subsidies from the United States Treasury equal to 35 percent of the interest payable on the portion of the Series 2010 Bonds designated as Build America Bonds ("BABs") and in an amount equal to 45 percent of the interest paid with respect to the Series 2010 Bonds designated as Recovery Zone Economic Development Bonds ("RZEDBs") (together, the "Subsidy Payments"). The Series 2010 Bonds are secured by a pledge of the Revenues on parity with the Series 2010 Bonds. As of [July 1], 2013, the Series 2010 Bonds are outstanding in the aggregate principal amount of $320,000,000.

THE LEASED PROPERTY

Pursuant to the Site Lease, the County has leased certain real property and the buildings and improvements thereon (the "Leased Property") to the Authority, in consideration of an upfront rental payment by the Authority and the Authority's promise to lease the Leased Property back to the County pursuant to the Lease Agreement. Upon the issuance of the Series 2013 Bonds, the Leased Property will consist of the entire campus of the County's hospital known as Highland Hospital ("Highland Hospital"), the John George Psychiatric Pavilion and Fairmont Hospital buildings located on the County's Fairmont Campus and the Eastern Parcel of the Santa Rita Jail, with a total insured value of approximately $____ million. All of the facilities are owned by the County and were built to conform to then-current applicable codes for essential facilities under State law. The various properties which comprise the Leased Property are managed and operated by various County Departments and/or by ACMC, a public hospital authority with oversight by its Board of Trustees, are used for public and municipal purposes and provide facilities for services which are essential to the County's obligations and functions. The properties house the following types of County services: general hospital and clinic services, administration and psychiatric hospital services, and incarceration services. Other than two parking structures located at Highland Hospital, in each case the square footage is of building improvements only and does not include parking structure square footage. The insured values shown below are as of March 29, 2013 and are based on insurance appraisals, reflecting replacement cost, which are prepared every three years by the County's Director of Risk Management. The insurance appraisals are then used by the County to determine the adequacy of insurance coverage maintained on the County properties.

Alameda Health System (ACMC) Buildings

Highland Hospital Campus. The Highland Hospital campus facilities, which occupy a 14.4 acre site in Oakland, California, consist of the historic Highland Hospital which was constructed in 1926 and associated parking structures which were constructed in 1969, the existing Acute Care Tower constructed in 1969, and the Koret Foundation Critical Care and Clinic Center and associated parking structure constructed in 2004. The Highland Hospital campus is the chief public health care facility in the County which, on an annual basis, has 11,800 inpatient admissions, 73,000 emergency room visits, 2,400 trauma activations, and 125,000 ambulatory care clinic visits. In addition, Highland Hospital is a regional teaching facility and provides residencies in Emergency Medicine, Surgery, Oral Surgery, Internal Medicine and Primary Care.

Although the Leased Property includes the entire Highland Hospital campus, the County has only included the insured value and fair rental value of nine of the structures on the Highland Hospital campus in determining the insured value and fair rental value of the Leased Property in connection with the Series 2010 Bonds and the Series 2013 Bonds. Except for the existing Acute Care Tower, which is described in more detail below, the County has excluded from its calculation of the Leased Property's insured value and fair rental value any buildings that it has or will demolish as a part of Phase I and Phase II of the Project. For a description of the Project and its phases, see "THE PROJECT" below. The County has included the insured value and fair rental value of the existing Acute Care Tower into its calculation of the Leased Property's insured value and fair rental value because the County intends to fully operate the existing Acute Care Tower until the new Acute Care Tower is completed and operational. Under the terms of the Lease Agreement, the County has covenanted not to destroy or demolish the existing Acute Care Tower until it satisfies certain requirements under the Lease Agreement. For a description of these requirements, see "SECURITY FOR THE BONDS— Maintenance of Property during Construction of Project" above.

Historic Highland Hospital. The historic Highland Hospital buildings and associated parking serve as the administrative headquarters of ACMC and provide essential administrative support and direct services, including human resources, medical records and library, and a dental clinic. These facilities include the original Administration Building, Wing A, Wing B, Wing E, the Service Building, and associated parking for a total of 219,495 square feet and $36,318,999 of insured value. These facilities have been in continuous use and have, over the years, been renovated to meet hospital needs. The most recent renovations have been made to accommodate the construction of the Project and include moving medical records and the medical library from other buildings which will be demolished.

Acute Care Tower. The existing Acute Care Tower was constructed in 1969 and serves as the County's general hospital. The facility is a nine-story, 294,450 square foot building with an insured value of $109,604,984. It is a State-licensed, 236-bed acute care hospital, and comprises the central facility of the Highland Hospital campus. It has continually operated as a hospital since its completion, and will continue to serve in this role until completion and occupancy of the new Acute Care Tower (See "THE PROJECT"). The existing Acute Care Tower was built to meet seismic standards at the time of its construction, which standards have been changed for all California hospitals with the passage of California Senate Bills 1953 and 306.

Koret Foundation Critical Care and Clinic Center. The Koret Foundation Critical Care and Clinic Center and associated parking structure were constructed in 2004 and house Highland Hospital's emergency room and specialty clinics. The Koret Center is a 143,000 square foot trauma facility with an insured value of $75,727,895 and serves as the regional trauma center for northern Alameda County. Its associated parking structure is 164,000 square feet and has an insured value of $7,436,760.

Highland Care Pavilion. The new Highland Care Pavilion is described below under "THE PROJECT-Phase I Outpatient Care Center (Highland Care Pavilion)" and has an insured value of $109,344,151.

Fairmont Campus Buildings

John George Psychiatric Pavilion. The John George Psychiatric Pavilion is located in an unincorporated portion of the County adjacent to the City of San Leandro. It was constructed in 1992 and provides services to adults experiencing severe and disabling mental illnesses. John George is the service provider for 99 percent of all acute psychiatric emergencies in the County. The John George Psychiatric Pavilion is operated by ACMC and is a 35,750 square foot facility with an insured value of $18,021,541.

Fairmont Hospital. The Fairmont Hospital is an approximately 18-acre campus located in the City of San Leandro. Constructed in _____, it is comprised of 15 buildings, including an acute rehabilitation center, a skilled nursing facility, an outpatient psychiatric services building, a cafeteria, and administrative and maintenance buildings. Fairmont Hospital is operated by ACMC and has an insured value of $45,392,067.

Santa Rita Jail

Santa Rita Jail is an approximately 83-acre campus located in the City of Dublin, California. The property contains 18 separate, self-contained two-story housing units with the capacity to hold approximately 4,000 persons, the Sandy Turner Education facility, which provides inmates with vocational training and the opportunity to complete their G.E.D., a low-rise, two-story central core facility providing intake and operations and an infirmary that provides on-site medical and mental health services, plus a one-story central service facility containing the kitchen, laundry, warehouses and transportation vehicle parking. An Alameda County fire department station is located at the southern edge of the jail. Santa Rita Jail is the main incarceration facility of the County. Santa Rita Jail's campus consists of two parcels - the Eastern Parcel and the Western Parcel. Only the Eastern Parcel, which is approximately _______ square feet and consists of 13 building, including the core facility building, several maximum and minimum security dormitories, the office of emergency services and a portion of the service building, will secure the Bonds. The Eastern Parcel has an insured value of $210,488,256.

Under the Lease Agreement, during any period in which by reason of material damage, destruction, title defect or condemnation there is substantial interference with the use and possession by the County of any portion of the Leased Property, rental payments may be abated. Any abatement of rental payments will not be considered an Event of Default under the Lease Agreement. For a description of the abatement provisions of the Lease Agreement, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS – Base Rental Payments; Additional Payments—Abatement" above.

Under the Site Lease and Lease Agreement, the County may substitute all or a portion of the Leased Property upon compliance with the conditions set forth therein. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS – Substitution and Removal of Leased Property." The County intends to substitute certain properties comprising the Leased Property. The Leased Properties shown below will secure both the Series 2010 Bonds and the Series 2013 Bonds.

Leased Properties (prior to the issuance of the Series 2013 Bonds)		
Location/ Description	Building	Insured Value as of 3/29/13
Highland Hospital Campus	Historic Highland Hospital Buildings	$36,318,999
	Acute Care Tower	$109,604,984
	Koret Center	$75,727,895
	Koret Center Parking Structure	$7,436,760
Fairmont Campus	John George Psychiatric Pavilion	$18,021,541
Administration Campus	Rene C. Davidson Courthouse	$66,842,536
Administration Campus	Law Library/Training Center	$15,046,444
Administration Campus	Recorder's Building	$20,838,107
	Grand Total	**$349,837,266**

Leased Properties (upon the issuance of the Series 2013 Bonds)		
Location/ Description	Building	Insured Value as of 3/29/13
Highland Hospital Campus	Historic Highland Hospital Buildings	$36,318,999
	Acute Care Tower	$109,604,984
	Koret Center	$75,727,895
	Koret Center Parking Structure	$7,436,760
	Highland Care Pavilion	$109,344,151
Fairmont Campus	John George Psychiatric Pavilion	$18,021,541
Fairmont Campus	Fairmont Hospital	$45,392,067
Santa Rita Jail	Eastern Parcel	$210,488,256
	Grand Total	**$_____________**

Upon the issuance of Additional Bonds or Parity Obligations to fund additional components of the Project, the Lease Agreement shall be amended to increase Base Rental Payments, if and as necessary, to an amount sufficient to secure such Additional Bonds or Parity Obligations. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS – Additional Bonds; Parity Obligations."

THE PROJECT

The County will apply a portion of the net proceeds of the Series 2013 Bonds to finance a portion of the Project, which is comprised of the replacement and expansion of existing health care buildings at the Highland Hospital campus with two new buildings, the Outpatient Care Center (the "Highland Care Pavilion") and the Acute Care Tower building, and the construction of a connector building and an interior courtyard (the "Project"). The Project is a three (overlapping) phase project undertaken to comply with California Senate Bill 1953 and Senate Bill 306, which become effective in 2020 and specifies new State seismic requirements for health care facilities. The Project will modernize the hospital and was designed to earn a LEED Gold certification from the U.S. Green Building Council. Highland Hospital will comply with the State mandates upon the estimated completion of the Project in 2017. The total estimated cost of all phases of the Project is approximately $668 million. The Project is being managed by the County's General Services Agency. The County's obligation to pay Base Rental Payments for the Leased Property under the Lease Agreement is not subject to completion of the Project.

Phase I-Outpatient Care Center (Highland Care Pavilion) (2010-2013). The County used a portion of the net proceeds of the Series 2010 Bonds to construct the new, approximately 78,000 square foot, three-story Outpatient Care Center (Highland Care Pavilion) on the Highland Hospital campus. Phase I commenced in early 2010 and was completed in 2013. The Highland Care Pavilion houses campus-wide support functions, outpatient endoscopy gastrology, hematology/oncology, respiratory therapy, cardiology and infusion services, interventional cardiology and diabetes services, administrative functions and executive administration.

Phase II-Acute Care Tower Building (2011-2016). The County used a portion of the net proceeds of the Series 2010 Bonds for site preparation, including the demolition of three existing structures (which are considered Excluded Property), for the construction of a new, approximately 230,000 square foot, nine-story, 169-bed Acute Care Tower on the Highland Hospital campus. This Phase II commenced in April 2011. The County intends to use a portion of the net proceeds of the Series 2013 Bonds to construct the new Acute Care Tower building, construction of which is expected to be completed in late 2015 and use and occupancy is expected in early to mid 2016. The new Acute Care Tower is expected to house inpatient services, including obstetrics and support services and a central utility plant.

Phase III-Connector Building and Interior Courtyard (2016-2017). Phase III will commence after the construction and acceptance of the new Acute Care Tower, currently expected to occur in 2016. This phase includes the demolition of the older Acute Care Tower building, the construction of a connector building and the construction of an interior courtyard. Under the terms of the Lease Agreement, the County has covenanted not to destroy or demolish the existing Acute Care Tower until it satisfies certain requirements under the Lease Agreement. For a description of these requirements, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS— Maintenance of Property during Construction of Project" above.

CERTAIN RISK FACTORS

The following factors, along with other the information in this Official Statement, should be considered by potential investors in evaluating the risks associated with the purchase of the Series 2013 Bonds. The following does not purport to be an exhaustive list of risk factors and other considerations which may be relevant to an investment in the Series 2013 Bonds. There can be no assurance that other risk factors will not become evident at any future time. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such risks.

Base Rental Payments Not County Debt

The obligation of the County to pay Base Rental Payments does not constitute an obligation of the County to levy or pledge any form of taxation or for which the County has levied or pledged any form of taxation. Neither the Series 2013 Bonds nor the obligation of the County to pay Base Rental Payments constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction of the State, or a pledge of the faith and credit of the County, the Authority or the State or any of its political subdivisions. The obligation of the County to pay Base Rental Payments is in consideration of the right to the continued use and possession of the Property. In the event of failure of such use and possession, the obligations of the County may be abated in whole or in part as described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS – Base Rental Payments; Additional Payments – *Abatement*." In the event the County's revenue sources are less than its total obligations, the County could choose to fund other municipal services before making Base Rental Payments and other payments due under the Lease Agreement. The same result could occur if, because of State Constitutional limits on expenditures, the County is not permitted to appropriate and spend all of its available revenues.

State of California Financial Condition; County Reliance on State Budget

The State continues to experience significant budgetary stress which could result in future reductions or deferrals in amounts payable to the County. The State budget has experienced deficits for the past several years. In addressing these deficits in the recent past, the State has reduced transfers of State general fund money to local governments, including the County.

The County receives approximately 35.6 percent of its General Fund revenues from the State as payment for services provided by the County on behalf of the State. Such revenues are subject to severe cutbacks when State revenues are reduced. See APPENDIX A: "THE COUNTY OF ALAMEDA – COUNTY FINANCIAL INFORMATION – State Funding of Counties." See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS – Proposition 1A" below for a discussion of actions the State has taken and may take in the future to shift certain property tax revenues from local governments (including the County). See also APPENDIX A: "THE COUNTY OF ALAMEDA – COUNTY FINANCIAL INFORMATION – State Funding of Counties" for discussion of transfer of 1 percent of State sales tax to fund realignment of certain services to local governments.

The County cannot predict the extent of the budgetary problems that the State may encounter in this or in any future fiscal years, nor is it clear what measures will be taken by the State to balance its budget, as required by law. Accordingly, the County cannot predict the manner in which the State will implement the 2013 Budget Act, the outcome of future State budget negotiations, the impact that such budgets will have on its finances and operations or what actions will be taken in the future by the State Legislature and Governor to deal with changing State revenues and expenditures. Current and future State budgets will be affected by national and State economic conditions and other factors over which the County has no control. See APPENDIX A: "THE COUNTY OF ALAMEDA – COUNTY FINANCIAL INFORMATION – State Funding of Counties."

Appropriation

The County is obligated under the Lease Agreement, subject to abatement under certain circumstances, to pay Base Rental Payments from any source of legally available funds (except to the extent that moneys representing Capitalized Interest are used). The County has agreed in the Lease Agreement to take such action as may be necessary to include all Base Rental Payments and other amounts due under the Lease Agreement in its annual budgets and to make necessary annual appropriations for all such payments. However, the County is currently liable on other obligations payable from General Fund revenues which may have a priority over the Base Rental Payments, and the Lease Agreement does not prohibit the County from incurring additional obligations payable from General Fund revenues concurrently with or prior to the Base Rental Payments. See "APPENDIX A: THE COUNTY OF ALAMEDA" and the financial statements included as part of APPENDIX C: "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2012."

In the event the County's revenue sources are less than its total obligations, the County could choose to fund other municipal services before making Base Rental Payments and other payments due under the Lease Agreement. The County's ability to collect, budget and appropriate various revenues is subject to current and future State laws and constitutional provisions, and it is possible that the interpretation and application of these provisions could result in an inability of the County to pay Base Rental Payments when due. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS" below.

Limitation on Sources and Decline of Revenues; Additional Expenditures

There are limitations on the ability of the County to increase revenues payable to the County General Fund. The ability of the County to increase taxes (including ad valorem property taxes which have historically been a primary source of revenue for counties in California) is limited by Article XIII A, Article XIII B, Article XIII C, Article XIII D and Propositions 62, 1A, 22 and 26. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS" herein.

After two decades of declines, the County's property tax assessment roll for Fiscal Year 2011-12 experienced a slight overall growth in valuation. The Fiscal Year 2011-12 assessment roll was 0.37 percent higher than Fiscal Year 2010-11, which was 1.5 percent lower than Fiscal Year 2009-10. The County relies heavily on property taxes to support its operations and a decrease in assessed values has a direct effect on the amount of property taxes collected. The County receives approximately 14.1 percent of the total property taxes collected, which amount comprises approximately 58.9 percent of the County's discretionary revenues. The ability of the County to make Base Rental Payments may be affected if the County's discretionary revenues decline. See APPENDIX A: "THE COUNTY OF ALAMEDA – COUNTY REVENUES – Ad Valorem Property Taxes – *Assessed Valuations*" and "*– Property Tax Collections.*"

In addition to limitations that have been imposed on the County's ability to raise revenues, State and federally mandated expenditures for services historically provided by counties, including public protection, health-related services and public assistance, have increased. Over half of the County's revenue is provided by the federal and State governments, and over half of that amount is used to support mandated services. For a number of years, the annual increase in mandated expenditures has exceeded the annual increase in County revenues. In the event the County's revenues are less than its total outstanding obligations, the County may be required by federal or State law to fund other municipal services prior to the payment of any Base Rental Payments. See APPENDIX A: "THE COUNTY OF ALAMEDA – COUNTY FINANCIAL INFORMATION – State Funding of Counties."

Abatement Risk

During any period in which, by reason of material damage, destruction, title defect, or condemnation, there is substantial interference with the use and occupancy by the County of any portion of the Leased Property, Base Rental Payments and any other payments due under the Lease Agreement with respect to the Leased Property will be abated to the extent that the total fair rental value of that remaining portion of the Leased Property which the County continues to use and occupy and for which there is no substantial interference is less than the remaining scheduled Base Rental Payments and Additional Payments, in which case such payments would be abated by an amount equal to the difference. The County waives any and all rights to terminate the Lease Agreement by virtue of any such interference and the Lease Agreement would continue in full force and effect. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS—Base Rental Payments; Additional Payments— Abatement" herein.

Limitation on Remedies; Re-letting of the Leased Property

The enforcement of any remedies provided in the Lease Agreement and Indenture could prove both expensive and time consuming. The Lease Agreement provides that, if there is a default by the County, the Trustee may, subject to applicable laws regarding use of such property, retake possession of and re-let the Leased Property. Portions of such Leased Property may not be easily recoverable and could be of little value to others. Furthermore, due to the essential nature of the government functions of the Leased Property, it is not certain whether a court would permit the exercise of the remedies of retaking and re-letting with respect thereto. See "THE LEASED PROPERTY" herein. Further, the amounts received from any such re-letting may be insufficient to pay the scheduled principal and interest payments with respect to the Series 2013 Bonds.

IN THE EVENT OF A DEFAULT UNDER THE LEASE AGREEMENT, THERE IS NO AVAILABLE REMEDY OF ACCELERATION OF THE TOTAL BASE RENTAL PAYMENTS DUE OVER THE TERM OF THE LEASE AGREEMENT. THE COUNTY WILL ONLY BE LIABLE FOR BASE RENTAL PAYMENTS ON AN ANNUAL BASIS AS THEY COME DUE, AND THE TRUSTEE WOULD BE REQUIRED TO SEEK SEPARATE JUDGMENTS FOR THE BASE RENTAL PAYMENTS AS THEY COME DUE. IN ADDITION, ANY SUCH SUIT FOR MONEY DAMAGES COULD BE SUBJECT TO LIMITATIONS ON LEGAL REMEDIES AGAINST PUBLIC AGENCIES IN CALIFORNIA, INCLUDING A LIMITATION ON ENFORCEMENT OF JUDGMENTS AGAINST FUNDS NEEDED TO SERVE THE PUBLIC WELFARE AND INTEREST AND A LIMITATION ON ENFORCEMENT OF JUDGMENTS AGAINST FUNDS OF A FISCAL YEAR OTHER THAN THE FISCAL YEAR IN WHICH THE BASE RENTAL PAYMENTS WERE DUE.

Bankruptcy

In addition to the limitations on remedies contained in the Lease Agreement and the Indenture, the rights and remedies provided in the Indenture and the Lease Agreement may be limited by and are subject to provisions of federal bankruptcy laws, as now or hereafter enacted, and to other laws or equitable principles that may affect creditors' rights. Under Chapter 9 of the Bankruptcy Code (Title 11, United States Code), which governs bankruptcy cases for public agencies, there are no involuntary bankruptcy petitions. If the County were to file a petition under Chapter 9 of the Bankruptcy Code, the Owners, the Trustee and the Authority could be prohibited or severely restricted from taking any steps to enforce their rights under the Lease Agreement and from taking any steps to collect amounts due from the County under the Lease Agreement.

The County is a municipality and therefore cannot be the subject of an involuntary case under the Bankruptcy Code. However, as a municipality, the County may seek voluntary protection from its creditors pursuant to Chapter 9 of the Bankruptcy Code for purposes of adjusting its debts. If the County were to become a debtor under the Bankruptcy Code, the County would be entitled to all of the protective provisions of the Bankruptcy Code as applicable in a Chapter 9 case. Among the adverse effects of such a bankruptcy might be: (i) the application of the automatic stay provisions of the Bankruptcy Code, which, until relief is granted, would prevent any action to collect payments from the County, including the commencement of any judicial or other action for the purpose of recovering or collecting a claim against the County and could prevent the Trustee from making payments from funds in its possession; (ii) the avoidance of preferential transfers occurring during the relevant period prior to the filing of a bankruptcy petition; (iii) the existence of unsecured or secured debt which may have a priority of payment superior to that of Owners of the Series 2013 Bonds; and (iv) the possibility of the adoption of a plan (a "Plan") for the adjustment of the County's debt without the consent of the Trustee or all of the Owners of the Series 2013 Bonds, which Plan may restructure, delay, compromise or reduce the amount of any claim of the Owners if the Bankruptcy Court finds that the Plan is "fair and equitable" and in the best interests of creditors. In addition, the County could either reject the Site Lease or the Lease Agreement or assume the Site Lease or the Lease Agreement despite any provision of the Site Lease or the Lease Agreement that makes the bankruptcy or insolvency of the County an event of default thereunder. If the County rejects the Lease Agreement, the Trustee, on behalf of the Owners of the Series 2013 Bonds, would have a pre-petition unsecured claim that may be substantially limited in amount, and such claim could be treated in a manner under a Plan over the objections of the Trustee or Owners of the Series 2013 Bonds. Moreover, such rejection would excuse the County's obligations to make payments under the Lease Agreement. The County may also be permitted to assign the Lease Agreement (or the Site Lease) to a third party, regardless of the terms of the transaction documents. If the County rejects the Site Lease, the Trustee, on behalf of the Owners of the Series 2013 Bonds, would have a pre-petition unsecured claim and such claim could be treated in a manner under a Plan over the objections of the Trustee or Owners of the Series 2013 Bonds. Moreover, such rejection may excuse the County's performance under both the Site Lease and the Lease Agreement and the obligations of the County to make payments thereunder.

The Authority is a municipality and, like the County, cannot be the subject of an involuntary bankruptcy case. The Authority may also seek voluntary protection under Chapter 9 of the Bankruptcy Code. If the Authority were to become a debtor under the Bankruptcy Code, the Authority would be entitled to all of the projective provisions of the Bankruptcy Code as applicable in a Chapter 9 case. Such a bankruptcy could adversely affect the payments under the Indenture. Among the adverse effects might be: (i) the application of the automatic stay provisions of the Bankruptcy Code, which, until relief is granted, would prevent any action to collect payments from the Authority, including the commencement of any judicial or other action for the purpose of recovering or collecting a claim against the Authority, and could prevent the Trustee from making payments from funds in its possession; (ii) the avoidance of preferential transfers occurring during the relevant period prior to the filing of a bankruptcy petition; (iii) the existence of unsecured or secured debt which may have priority of payment superior to that of the Owners of the Series 2013 Bonds; and (iv) the possibility of the adoption of a Plan for the adjustment of the Authority's debt without the consent of the Trustee or all of the Owners of the Series 2013 Bonds, which Plan may restructure, delay, compromise or reduce the amount of any claim of the Owners of the Bankruptcy Court finds that the Plan is fair and equitable and in the best interests of creditors. In addition, in a bankruptcy of the Authority, the assignment by the Authority to the Trustee of the Site Lease and the Lease Agreement could be characterized as a pledge rather than an absolute assignment. Under such circumstances, the Authority may be able to either reject the Site Lease or the Lease Agreement or assume the Site Lease or the Lease Agreement despite any provision of the Site Lease or the Lease Agreement that makes the bankruptcy or insolvency of the Authority an event of default thereunder. If the Authority rejects the Site Lease, the Trustee, on behalf of the Owners of the Series 2013 Bonds, would have a pre-petition unsecured claim that may be substantially limited in amount, and such claim could be treated in a manner under a Plan over the objections of the Trustee or Owners of the Series 2013 Bonds. Moreover, such rejection would excuse the Authority's performance under both the Site Lease and the Lease Agreement and the obligations of the County to make payments thereunder. If the Authority rejects the Lease Agreement, the Trustee, on behalf of the Owners of the Series 2013 Bonds, would have a pre-petition unsecured claim and this claim would be treated in a manner under a Plan over the objections of the Trustee or Owners of the Series 2013 Bonds. Moreover, such rejection may excuse the Authority's performance under the Lease Agreement and the County's obligations to make payments thereunder. The

Authority may also be permitted to assign the Site Lease or the Lease Agreement to a third party, regardless of the terms of the transaction documents.

Risk of Earthquake

The County and the various properties which comprise the Leased Property are located in a seismically active region. Active earthquake faults underlie both the County and the surrounding Bay Area, including the Hayward Fault, which runs under Oakland, Berkeley and other cities in the County and the San Andreas Fault, which passes about 3 miles to the southeast of the city of San Francisco's border. Significant recent seismic events include the 1989 Loma Prieta earthquake, centered about 60 miles south of the County, which registered 6.9 on the Richter scale of earthquake intensity. That earthquake caused fires, building collapses, and structural damage to buildings and highways in the San Francisco Bay Area, including the County.

In April 2008, the Working Group on California Earthquake Probabilities (a collaborative effort of the U.S. Geological Survey (U.S.G.S.), the California Geological Society, and the Southern California Earthquake Center) reported that there is a 63 percent chance that one or more quakes of about magnitude 6.7 or larger will occur in the Bay Area before the year 2038. Such earthquakes may be very destructive. For example, the U.S.G.S. predicts a magnitude 7.0 earthquake occurring today on the Hayward Fault would likely cause hundreds of deaths and almost $100 billion of damage. In addition to the potential damage to County-owned buildings and facilities, including the various properties which comprise the Leased Property, a major earthquake anywhere in the Bay Area may cause significant temporary and possibly longer-term harm to the County's economy, tax receipts, and residential and business real property values.

The Lease Agreement requires the County to maintain insurance on the Leased Property against certain risks such as earthquakes, if available on the open market from reputable insurance companies at a reasonable cost, as determined by the County. The County currently insures all of its buildings against earthquake damage through an approximate $487.5 million commercial insurance policy, subject to certain claim limits and deductibles as described under "SECURITY AND SOURCES OF PAYMENTS FOR THE SERIES 2013 BONDS—Base Rental Payments; Additional Payments; Fire and Extended Coverage Insurance" and APPENDIX D: "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS—The Lease Agreement—Fire and Extended Coverage Insurance." Also, certain procedures and standards have been followed in the construction of the various properties which comprise the Leased Property to ensure compliance with seismic standards required by State law. However, if there were an occurrence of severe seismic activity in the County not covered by the County's earthquake insurance, there could be an abatement or adverse impact on the County's ability to pay the Base Rental Payment.

Hazardous Substances

Owners and operators of real property may be required by law to remedy conditions on the property relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly and adversely affect the operations and finances of the County.

The County knows of no existing hazardous substances which require remedial action on or near the Leased Property. However, it is possible that such substances may currently exist and have not been discovered by the County.

Change in Federal Law

Sequestration. The federal Budget Control Act of 2011 (the "Budget Control Act") provided for increases in the federal debt limit and established procedures designed to reduce the federal budget deficit. The Budget Control Act provided that a failure to reduce the deficit would result in sequestration: automatic, generally across-the-board spending reductions. These reductions began on March 1, 2013 pursuant to an executive order that reduced budgetary authority for expenditures subject to sequestration, including subsidies for BABs and RZEDBs. Pursuant to this executive order, the Subsidy Payments that the Authority expected to receive on July 1, 2013 in connection with its BABs and RZEDBs was reduced by 8.7 percent, which is equal to approximately $___________. Subsidy Payments that the Authority expects to receive in connection with its Series 2010 Bonds after July 1, 2013 may also be reduced if Congress does not repeal the provisions of the Budget Control Act requiring sequestration. The Subsidy Payments are not Revenues and are not pledged under the Indenture to the payment of the Bonds. The Authority is obligated to make all payments of principal, premium, if any, and interest on the Bonds from the Revenues described herein whether or not the Authority receives any Subsidy Payments.

Affordable Care Act. In March 2010, President Barack Obama signed comprehensive health reform, the Patient Protection and Affordable Care Act ("ACA"), into law. The law makes preventive care—including family planning and related services—more accessible and affordable for many Americans. While some provisions of the law have already taken effect, many more provisions will be implemented in the coming years. As a result of ACA, all health care providers, including ACMC, will be required to make significant changes in the way they deliver care. In California, counties are responsible for arranging healthcare for the medically indigent. **{To be Updated.}** See also "APPENDIX A – THE COUNTY OF ALAMEDA – COUNTY FINANCIAL INFORMATION – State Funding of Counties" regarding the State's expansion of Medi-Cal under the ACA and the impact on the County.

No assurance can be given that the United States Congress or the President will not at some future time adopt initiatives or legislation or that the federals courts will not at some future time render a decision, the outcome of which could result in a reduction of the County's General Fund revenues, and as a result, in a reduction of the funds available to the County to make Base Rental Payments. See also "TAX MATTERS – Risk of Future Legislative Changes and/or Court Decisions."

Change in State or Local Law

No assurance can be given that the State or the County electorate will not at some future time adopt initiatives or that the State Legislature will not enact legislation that will amend the laws of the State Constitution in a manner that could result in a reduction of the County's General Fund revenues and, as a result, in a reduction of the funds legally available to the County to make Base Rental Payments. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS"

CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS

Article XIII A of the California Constitution

In 1978, California voters approved Proposition 13, adding Article XIII A to the California Constitution. Article XIII A was subsequently amended on several occasions in various respects. Article XIII A limits the amount of any ad valorem tax on real property to 1 percent of the full cash value (defined below) thereof, except that additional ad valorem taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978 and on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters voting on such indebtedness and or bonded indebtedness incurred by a school district, community college district or county office of education for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities approved by 55 percent of the voters voting on the proposition. Article XIII A defines "full cash value" to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under "full cash" or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." This value is commonly known as the "base year" value. This base year value may be increased at a rate not to exceed 2 percent per year to account for inflation.

Article XIII A has been amended to permit reduction of the base year value in the event of declining property values caused by damage, destruction or other factors, and to provide that there would be no increase in the "base year value" in the event of reconstruction of property damaged or destroyed in a disaster if certain conditions are met or in the event of certain transfers between parents and children, between grandparents and grandchildren, between spouses, or in certain situations where the elderly or disabled acquire new residences.

Legislation Implementing Article XIII A

Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The property tax is automatically levied by the County and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2 percent annual adjustment are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Article XIII B of the California Constitution

On October 6, 1979, California voters approved Proposition 4, known as the Gann Initiative, which added Article XIII B to the California Constitution. Propositions 98 and 111, approved by California voters in 1988 and 1990, respectively, substantially modified Article XIII B. The principal effect of Article XIII B is to limit the annual appropriations of the State and any city, county, school district, authority, or other political subdivision of the State to the level of appropriations for the prior fiscal year, as adjusted for changes in the cost of living and population. The initial version of Article XIII B provided that the "base year" for establishing an appropriations limit was the 1978-79 fiscal year, which was then adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies. Proposition 111 revised the method for making annual adjustments to the appropriations limit by redefining changes in the cost of living and in population. It also required that beginning in Fiscal Year 1990-91 each appropriation limit must be recalculated using the actual 1986-87 appropriations limit and making the applicable annual adjustments as if the provisions of Proposition 111 had been in effect.

Appropriations subject to limitations of a local government under Article XIII B include generally any authorization to expend during a fiscal year the proceeds of taxes levied by or for that entity and the proceeds of certain State subventions to that entity, exclusive of refunds of taxes. Proceeds of taxes include, but are not limited to, all tax revenues plus the proceeds to an entity of government from (1) regulatory licenses, user charges and user fees (but only to the extent such proceeds exceed the cost of providing the service or regulation), (2) the investment of tax revenues, and (3) certain subventions received from the State. Article XIII B permits any government entity to change the appropriations limit by a vote of the electors in conformity with statutory and constitutional voting effective for a maximum of four years.

As amended by Proposition 111, Article XIII B provides for testing of appropriations limits over consecutive two-year periods. If an entity's revenues in any two-year period exceed the amounts permitted to be spent over such period, the excess has to be returned by revising tax rates or fee schedules over the subsequent two years. Amended by Proposition 98, Article XIII B provides for the payment of a portion of any excess revenues to a fund established to assist in financing certain school needs. Appropriations for "qualified capital outlays" are excluded from the limits of Proposition 111.

Section 7900 et. seq. of the California Government Code defines certain terms used in Article XIII B and sets forth the methods for determining the appropriations limits for local jurisdictions. Relying on these definitions and Chapter 60, Statutes of 1990 effective August 1, 1990, which implemented Proposition 111, the County has determined that its appropriations limit for "proceeds of taxes" for Fiscal Year 2013-14 is $1.996 billion, an increase of 0.64 percent over Fiscal Year 2012-13. The estimated Fiscal Year 2013-14 budgeted proceeds of taxes do not exceed the appropriations limit.

Article XIII C and Article XIII D of the California Constitution

On November 5, 1996, the voters of the State approved Proposition 218, known as the "Right to Vote on Taxes Act." Proposition 218 adds Articles XIII C and XIII D to the California Constitution and contains a number of interrelated provisions affecting the ability of the County to levy and collect both existing and future taxes, assessments, fees and charges. The interpretation and application of Proposition 218 likely will be determined by the courts with respect to a number of the matters discussed below, and it is not possible at this time to predict with certainty the outcome of such determination.

Article XIII C requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes of the County require a majority vote and taxes for specific purposes, even if deposited in the County's General Fund, require a two-thirds vote. Further, any general purpose tax which the County imposed, extended or increased without voter approval after December 31, 1994 may continue to be imposed only if approved by a majority vote in an election held prior to November 5, 1998. The County believes that no existing County-imposed taxes deposited into its General Fund are subject to challenge for having failed to meet the voter approval requirements of Proposition 218. The voter approval requirements of Proposition 218 reduce the flexibility of counties to raise revenues for the General Fund, and no assurance can be given that the County will be able to impose, extend or increase such taxes in the future to meet increased expenditure needs.

Article XIII C also removes limitations on the initiative power in matters of reducing or repealing local taxes, assessments, fees or charges. No assurance can be given that the voters of the County will not, in the future, approve an initiative or initiatives which reduce or repeal local taxes, assessments, fees or charges currently comprising a substantial part of the County's General Fund, or that the voters of the State will not adopt further restrictions on the rights of municipalities to tax. If such repeal, reduction, or restriction were to occur, the County's ability to repay the Series 2013 Bonds could be adversely affected.

Article XIII D also adds several provisions making it generally more difficult for local agencies to levy and maintain certain fees, charges, and assessments for municipal services and programs. These provisions include, among other things, (i) a prohibition against assessments which exceed the reasonable cost of the proportional special benefit conferred on a parcel, (ii) a requirement that assessments must confer a "special benefit," as defined in Article XIII D, over and above any general benefits conferred, (iii) a majority protest procedure for assessments which involves the mailing of notice and a ballot to the record owner of each affected parcel, a public hearing and the tabulation of ballots weighted according to the proportional financial obligation of the affected party, and (iv) a prohibition against fees and charges which are used for general governmental services, including police, fire or library services, where the service is available to the public at large in substantially the same manner as it is to property owners. The County does not believe that it is currently collecting fees, charges or assessments in violation of Article XIII D.

Proposition 62

On November 4, 1986, California voters adopted Proposition 62, a statutory initiative which, among other matters, requires (i) that any tax for general governmental purposes imposed by local governmental entities be approved by a majority vote of the voters voting in an election on the issue, (ii) that any special tax (defined as taxes levied for other than general governmental purposes) imposed by a local governmental entity be approved by a two-thirds vote of the voters voting in an election on the issue, and (iii) that the revenues from a special tax be used for the purposes or for the services for which the special tax was imposed.

On September 28, 1995, the California Supreme Court filed its decision in *Santa Clara County Local Transportation Authority v. Guardino*, 11 Cal. 4th 220 (1995), which upheld a Court of Appeal decision invalidating a one-half cent countywide sales tax for transportation purposes levied by a local transportation authority. The California Supreme Court based its decision on the failure of the authority to obtain a two-thirds vote for the levy of a "special tax" as required by Proposition 62. The Santa Clara decision did not address the question of whether or not it should be applied retroactively.

In mid-2001, the California Supreme Court issued its decision in *Howard Jarvis Taxpayers Association et al v. City of La Habra*, 25 Cal. 4th 809 (2001), in which it concluded, in part, that if a tax is illegal, the statute of limitations applicable thereto begins to run anew with each collection of that tax.

Proposition 62 as an initiative statute does not have the same level of authority as a constitutional initiative, but is analogous to legislation adopted by the State Legislature, except that it may be amended only by a vote of the State's electorate. Since the passage of Proposition 218, however, certain provisions of Proposition 62 (e.g., voter approval of taxes) are governed by the California Constitution. The requirements of Proposition 218 and Proposition 62 are not in complete harmony, and so where they diverge, the County must meet both standards. For a discussion of taxes affected by Proposition 218 see "Article XIII C and Article XIII D of the California Constitution" above. If a court determined that a jurisdiction imposed a tax in violation of Proposition 62, Proposition 62 would require that the portion of the 1 percent general ad valorem property tax levy allocated to that jurisdiction be reduced by $1 for every $1 in revenue attributable to the tax for each year that the tax had been collected.

Proposition 1A

The California Constitution and existing statutes give the Legislature authority over property taxes, sales taxes and the vehicle license fee (the "VLF"). The Legislature has authority to change tax rates, the items subject to taxation and the distribution of tax revenues among local governments, schools, and community college districts. The State has used this authority for many purposes, including increasing funding for local services, reducing State costs, reducing taxation, addressing concerns regarding funding for particular local governments, and restructuring local finance.

The California Constitution generally requires the State to reimburse the local governments when the State mandates a new local program or higher level of service. Due to the ongoing financial difficulties of the State in recent years, it has not provided reimbursements for many mandated costs. In other cases, the State has suspended mandates, eliminating both responsibility of the local governments for complying with the mandate and the need for State reimbursements.

On November 3, 2004, the voters of the State approved Proposition 1A, which amended the California Constitution to, among other things, reduce the State Legislature's authority over local government revenue sources by placing restrictions on the State's access to local government's property, sales and vehicle license fee revenues. Proposition 1A generally prohibits the shift of property tax revenues from cities, counties and special districts, except to address a "severe state financial hardship," which must be approved by a two-thirds vote of both houses of the Legislature, and only then if, among other things, such amounts were agreed to be repaid with interest within three years. The measure also (i) protects the property tax backfill of sales tax revenues diverted to pay the economic recovery bonds, and the reinstatement of the sales tax revenues once such bonds are repaid, and (ii) protects local agency vehicle license fee revenue (or a comparable amount of backfill payments from the State).

If the State reduces the VLF rate below its current level of 0.65 percent of the vehicle value, Proposition 1A requires the State to provide local governments with equal replacement revenues. Proposition 1A provides two significant exceptions to the above restrictions regarding sales and property taxes. First, the State may shift to schools and community colleges up to 8 percent of local government property tax revenues if the Governor proclaims that the shift is needed due to a severe State financial hardship, the legislature approves the shift with a two-thirds vote of both houses and certain other conditions are met. The State must repay local governments for the diversion of their property tax revenues, with interest, within three years. Second, Proposition 1A allows the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county.

Proposition 1A amends the California Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. If the State does not provide funding for the activity that has been determined to be mandated, the requirement on cities, counties or special districts to abide by the mandate would be suspended. In addition, Proposition 1A expands the definition of what constitutes a mandate to encompass State action that transfers to cities, counties and special districts financial responsibility for a required program for which the State previously had complete or partial financial responsibility. This provision does not apply to mandates relating to schools or community colleges, or to those mandates relating to employee rights.

Proposition 1A restricts the State's authority to reallocate local tax revenues to address concerns regarding funding for specific local governments or to restructure local government finance. For example, the State could not enact measures that changed how local sales tax revenues are allocated to cities and counties. In addition, measures that reallocated property taxes among local governments in a county would require approval by two-thirds of the members of each house of the legislature (rather than a majority vote). As a result, Proposition 1A could result in fewer changes to local government revenues than otherwise would have been the case.

Proposition 22

Proposition 22 ("Proposition 22") which was approved by California voters in November 2010, prohibits the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services and prohibits fuel tax revenues from being loaned for cash–flow or budget balancing purposes to the State General Fund or any other State fund. In addition, Proposition 22 generally eliminates the State's authority to temporarily shift property taxes from cities, counties, and special districts to schools, temporarily increase a school and community college district's share of property tax revenues, prohibits the State from borrowing or redirecting redevelopment property tax revenues or requiring increased pass–through payments thereof, and prohibits the State from reallocating vehicle license fee revenues to pay for State–imposed mandates. In addition, Proposition 22 requires a two–thirds vote of each house of the State Legislature and a public hearing process to be conducted in order to change the amount of fuel excise tax revenues shared with cities and counties. Proposition 22 prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies. While Proposition 22 will not change overall State and local government costs or revenues by the express terms thereof, it will cause the State to adopt alternative actions to address its fiscal and policy objectives.

Due to the prohibition with respect to the State's ability to take, reallocate, and borrow money raised by local governments for local purposes, Proposition 22 supersedes certain provisions of Proposition 1A (2004). However, borrowings and reallocations from local governments during 2009 are not subject to Proposition 22 prohibitions. In addition, Proposition 22 supersedes Proposition 1A of 2006. Accordingly, the State is prohibited from borrowing sales taxes or excise taxes on motor vehicle fuels or changing the allocations of those taxes among local governments except pursuant to specified procedures involving public notices and hearings.

Proposition 26

Proposition 26 was approved by the electorate at the November 2, 2010 election and amended California Constitution Articles XIII A and XIII C. The proposition imposes a two-thirds voter approval requirement for the imposition of fees and charges by the State. It also imposes a majority voter approval requirement on local governments with respect to fees and charges for general purposes, and a two-thirds voter approval requirement with respect to fees and charges for special purposes. Proposition 26, according to its supporters, is intended to prevent the circumvention of tax limitations imposed by the voters in California Constitution Articles XIII A, XIII C and XIII D pursuant to Proposition 13, approved in 1978, Proposition 218, approved in 1996, and other measures through the use of non-tax fees and charges. Proposition 26 expressly excludes from its scope a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable cost to the State or local government of providing the service or product to the payor.

Future Initiatives

Article XIII A, Article XIII B, Article XIII C and Article XIII D and Propositions 62, 1A, 22 and 26 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting County revenues or the County's ability to expend revenues. The nature and impact of any such measures cannot be anticipated by the County.

TAX MATTERS

In the opinion of Squire Sanders (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2013 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) interest on the Series 2013 Bonds is exempt from State of California personal income taxes. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2013 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Authority and the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2013 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Authority's and the County's certifications and representations or the continuing compliance with the Authority's and the County's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2013 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Authority or the County may cause loss of such status and result in the interest on the Series 2013 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2013 Bonds. The County and, subject to certain limitations, the Authority have each covenanted to take the actions required of it for the interest on the Series 2013 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2013 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2013 Bonds or the market value of the Series 2013 Bonds.

A portion of the interest on the Series 2013 Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2013 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2013 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2013 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2013 Bonds ends with the issuance of the Series 2013 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority, the County or the owners of the Series 2013 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2013 Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Series 2013 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2013 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2013 Bonds.

Prospective purchasers of the Series 2013 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2013 Bonds at other than their original issuance, should consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2013 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2013 Bonds will not have an adverse effect on the tax status of interest on the Series 2013 Bonds or the market value or marketability of the Series 2013 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2013 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, recent presidential and legislative proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds. Investors in the Series 2013 Bonds should be aware that any such future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2013 Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Series 2013 Bonds may be adversely affected and the ability of holders to sell their Series 2013 Bonds in the secondary market may be reduced. The Series 2013 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2013 Bonds are not subject to adjustment in the event of any such change.

Investors should consult their own financial and tax advisers to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Series 2013 Bonds ("Discount Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2013 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. The amount of OID that accrues each year to a corporate owner of a Discount Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the inside cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2013 Bonds ("Premium Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

LEGAL MATTERS

The validity of the Series 2013 Bonds and certain other legal matters are subject to the approving opinion of Squire Sanders (US) LLP, Bond Counsel. A complete copy of the proposed form of Bond Counsel opinion is contained in Appendix E hereto. Certain legal matters will be passed upon for the Authority and for the County by Donna Ziegler, County Counsel. Curls Bartling P.C. served as Disclosure Counsel to the Authority and the County. Certain legal matters will be passed upon for the Underwriters by Orrick, Herrington & Sutcliffe LLP. None of Bond Counsel, counsel to the Underwriters, Disclosure Counsel or County Counsel, as counsel to the Authority and the County, undertakes any responsibility for the accuracy, completeness, or fairness of this Official Statement, except as otherwise stated in their respective opinions to be delivered upon the issuance of the Series 2013 Bonds, and none of such opinions is addressed to or may be relied upon by purchasers of the Series 2013 Bonds.

CONTINUING DISCLOSURE

The County will agree to provide, during the time the Series 2013 Bonds are outstanding, certain financial information and operating data and notices of the occurrence of certain enumerated events in compliance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule"). The specific nature of the notices of events and certain other terms of the continuing disclosure obligation are described in APPENDIX F: "PROPOSED FORM OF THE CONTINUING DISCLOSURE CERTIFICATE." Failure of the County to provide the required ongoing information may affect transferability, liquidity and the market price of the Series 2013 Bonds in the secondary market, but shall not constitute a default under the Indenture or the Lease Agreement. Except as described in the following sentence, the County has not failed to comply in the previous five years in all material respects with any previous undertakings with respect to the Rule. The County did not file on a timely basis: (1) the annual report for its 1996 Taxable Pension Obligation Bonds, Series B for 2009, 2010, 2011 and 2012; (2) property tax delinquency information for 2011 and 2012 (for all issues); and (3) material event notices of rating downgrade (based on insurer ratings): (a) of AMBAC on November 19, 2008 by S&P for its Refunding Certificates of Participation, Series 2007A (Santa Rita Jail); and (b) of FSA Insurance on November 21, 2008 by Moody's and on May 11, 2009 by Fitch, and of Assured Guaranty on May 4, 2009 by Fitch and on November 12, 2009 by Moody's for the Alameda County Joint Powers Authority Lease Revenue Bonds (Juvenile Justice Refunding), 2008 Series A. All information listed in the preceding sentence has been filed.

The County utilizes the services of DAC Bonds as its dissemination agent to assist it in the timely filing of all required continuing disclosure information. In addition, the County has established procedures to ensure timely submission of required information to the dissemination agent.

ABSENCE OF LITIGATION

No litigation is pending or threatened concerning the validity of the Series 2013 Bonds, the Site Lease, the Lease Agreement, the Assignment Agreement or the Indenture, and an opinion of County Counsel to that effect will be furnished at the time of the original delivery of the Series 2013 Bonds. The Authority is not aware of any litigation pending or threatened questioning the existence of the Authority or the County or contesting the County's ability to appropriate or make Base Rental Payments. There are a number of lawsuits and claims pending against the County. In the opinion of County Counsel, the aggregate amount of any tort liability that the County might incur as a result of adverse decisions in such cases would be covered under the County's self-insurance program or its excess insurance coverage. In the further opinion of County Counsel, the aggregate amount of any non-tort liability that the County might incur as a result of adverse decisions in such cases would be covered under the County's litigation reserves.

FINANCIAL STATEMENTS

The County's audited financial statements with supplemental information for the year ended June 30, 2012, are included in this Official Statement as part of Appendix C. In connection with the inclusion of the financial statements and the report of the Auditor thereon, the County did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

RATINGS

Moody's Investors Service, Standard & Poor's and Fitch Ratings have assigned the Series 2013 Bonds the ratings of "___", "___" and "___", respectively. Such ratings express only the views of the rating agencies and are not a recommendation to buy, sell or hold the Series 2013 Bonds. There is no assurance that such ratings will continue for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely by the rating agencies, or any of them, if in their, or its, judgment, circumstances so warrant. The Authority, the County, the Trustee and the Underwriters undertake no responsibility to oppose any such revision or withdrawal. Any such downward revision or withdrawal may have an adverse effect on the market price of the Series 2013 Bonds.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

UNDERWRITING

The Series 2013 Bonds are being purchased through negotiation by J.P. Morgan Securities LLC, on its own behalf and as representative of Citigroup Global Markets Inc., Backstrom McCarley Berry & Co., LLC, Blaylock Robert Van, LLC and Loop Capital Markets, LLC (collectively, the "Underwriters"). The Underwriters have agreed to purchase the Series 2013 Bonds at a purchase price of $___________ (representing the par amount of the Series 2013 Bonds, plus original issue premium in the amount of $__________, less an Underwriters' discount of

$_________). The Underwriters are obligated to purchase all of the Series 2013 Bonds if any are purchased. The obligation of the Underwriters to make such purchase is subject to certain terms and conditions set forth in the contract of purchase relating to the Series 2013 Bonds.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Authority for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

The Underwriters may also offer and sell the Series 2013 Bonds to certain dealers and others at prices lower than the respective public offering prices stated or derived from information stated on the inside cover page hereof. The initial public offering prices may be changed from time to time by the Underwriters.

J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the Series 2013 Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of UBS Financial Services Inc. ("UBSFS") and Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement (if applicable to this transaction), each of UBSFS and CS&Co. will purchase Series 2013 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2013 Bonds that such firm sells.

Citigroup Inc., parent company of Citigroup Global Markets Inc., an underwriter of the Series 2013 Bonds, has entered into a retail distribution arrangement with Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Citigroup Global Markets Inc. may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Citigroup Global Markets Inc. may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2013 Bonds.

Blaylock Robert Van, LLC ("Blaylock Robert Van"), one of the Underwriters of the Series 2013 Bonds, and TD Ameritrade, Inc. have entered into a distribution agreement (the "Distribution Agreement") for the retail distribution of certain municipal securities offerings underwritten by or allocated to Blaylock Robert Van, including the Series 2013 Bonds. Under their Distribution Agreement, Blaylock Robert Van will share with TD Ameritrade a portion of the underwriting compensation received by Blaylock Robert Van.

Loop Capital Markets LLC ("LCM"), one of the Underwriters of the Series 2013 Bonds, has entered into a distribution agreement (the "LCM Distribution Agreement") with Deutsche Bank Securities Inc. ("DBS") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the LCM Distribution Agreement, DBS will purchase Series 2013 Bonds from LCM at the original issue prices less a negotiated portion of the selling concession applicable to any Series 2013 Bonds that such firm sells.

FINANCIAL ADVISOR

The Authority has retained Montague DeRose and Associates, LLC of Walnut Creek, California, as financial advisor (the "Financial Advisor") in connection with the preparation of this Official Statement and with respect to the issuance of the Series 2013 Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Financial Advisor is an independent financial advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities.

EXECUTION AND DELIVERY

The preparation and distribution of this Official Statement have been authorized by the Authority and the County.

ALAMEDA COUNTY JOINT POWERS AUTHORITY

By:___________________________________
Authorized Officer

COUNTY OF ALAMEDA, CALIFORNIA

By:___________________________________
Authorized Officer

APPENDIX B

BOOK-ENTRY SYSTEM

The following information concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from sources that the Authority and the Underwriters believe to be reliable, but neither the Authority nor the Underwriters take responsibility for the accuracy thereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in this Official Statement and in APPENDIX D: "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS."

DTC will act as securities depository for the Series 2013 Bonds. The Series 2013 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2013 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2013 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2013 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2013 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2013 Bonds, except in the event that use of the book-entry system for the Series 2013 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2013 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2013 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2013 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2013 Bonds are credited, which may or may not be the Beneficial

Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Neither the County nor the Authority will have any responsibility or obligation to such Direct Participants and Indirect Participants or the persons for whom they act as nominees with respect to the Series 2013 Bonds. Beneficial Owners of Series 2013 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2013 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2013 Bonds may wish to ascertain that the nominee holding the Series 2013 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2013 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2013 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2013 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments with respect to the Series 2013 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, if any, principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2013 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

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

The Authority cannot and does not give any assurances that DTC will distribute to Direct or Indirect Participants, or that Direct or Indirect Participant or others will distribute to the Beneficial Owners (a) payments of principal of, interest and premium, if any, on the Series 2013 Bonds paid or (b) any evidence of ownership or redemption or other notices, or that they will do so on a timely basis or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. Neither the Authority nor the Underwriters are responsible or liable for the failure of DTC or any Direct Participant or Indirect Participant to make any payments or give any notice to a Beneficial Owner with respect to the Series 2013 Bonds or for any error or delay related thereto. The current "Rules" applicable to DTC are on file with the Securities and Exchange

Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

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

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APPENDIX C

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2012

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS

APPENDIX E

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX F

PROPOSED FORM OF THE CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the County of Alameda, California (the "County"), in connection with the issuance, execution and delivery of $_________ aggregate principal amount of Lease Revenue Bonds, 2013 Series A (the "Series 2013 Bonds"), dated and delivered on the date hereof, of the Alameda County Joint Powers Authority, a joint powers agency created pursuant to a Joint Exercise of Powers Agreement, dated as of April 1, 2004 (the "Authority") by and between the County and the Redevelopment Agency of the County of Alameda. The Series 2013 Bonds are being delivered pursuant to an Indenture dated as of October 1, 2010, between the Authority and U.S. Bank National Association, San Francisco, California, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of July 1, 2013, by and between the Authority and Trustee (together, the "Indenture"). The County is executing this Disclosure Certificate as the "Obligated Person" in connection with the Series 2013 Bonds, as further defined and described in Section 1 below. The County covenants and agrees as follows:

SECTION 1. <u>Purpose of the Disclosure Certificate</u>. This Disclosure Certificate is being executed and delivered by the County, as the "Obligated Person" under the Rule (as hereinafter defined) for the for the benefit of the Holders and Beneficial Owners of the Series 2013 Bonds and in order to assist the Participating Underwriters in complying with the Rule (as hereinafter defined).

SECTION 2. <u>Definitions</u>. The definitions set forth in the Indenture apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section. The following capitalized terms shall have the following meanings:

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

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2013 Bonds (including persons holding Series 2013 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2013 Bonds for federal income tax purposes.

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

"Holder" shall mean either the registered owners of the Series 2013 Bonds, or, if the Series 2013 Bonds are registered in the name of The Depository Trust Company or another recognized depository, any applicable participant in such depository system.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934 or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Marketplace Access (EMMA) website of the MSRB, currently located at http://emma.msrb.org.

"Official Statement" shall mean the official statement relating to the Series 2013 Bonds, dated August __, 2013.

"Participating Underwriter" shall mean any of the original underwriters of the Series 2013 Bonds required to comply with the Rule in connection with the offerings of the Series 2013 Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The County shall, or shall cause the Dissemination Agent to, not later than 270 days after the end of the County's Fiscal Year (which currently is June 30), commencing with the 2012-2013 Fiscal Year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that if the audited financial statements of the County are not available by the date required above for the filing of the Annual Report, the County shall submit unaudited financial statements and submit the audited financial statements as soon as available. If the County's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event.

(b) If the County is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the County shall send a notice to the MSRB in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the Authority stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided**.**

SECTION 4. Content of Annual Reports. The County's Annual Report shall contain or incorporate by reference the following financial information or operating data presented in the final Official Statement relating to the Series 2013 Bonds, updated to incorporate information for the most recent Fiscal Year:

(a) The audited financial statements of the County for the preceding Fiscal Year, prepared in accordance with Generally Accepted Accounting Principles applicable to governmental entities. If the County's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in the format similar to the financial statement contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available;

(b) A description of any occurrence which would adversely impact the County's beneficial use and possession of the Leased Property and other occurrence which may provide the County with the opportunity to abate in whole or in part any Base Rental Payment; and

(c) An update to the information shown in the following tables and subsections set forth in Appendix A to the Official Statement: Table A-9 – "County of Alameda Statement of Revenues, Expenditures and Ending Fund Balances (General Fund Only)," Table A-12 – "County of Alameda Assessed Valuation," Table A-13 – "County of Alameda Property Tax Levies, Delinquencies and Collections," Table A-17 – "Alameda County Employees' Retirement Association Estimated Employers'

Contribution," Table A-18 – "Alameda County Employees' Retirement Association Schedule of Funding Progress – Pension Plan," Table A-19 – "Alameda County Employees' Retirement Association Determination of Contribution Rates," Table A-20 – "Alameda County Employees' Retirement Association Schedule of Funding Status Progress – Post Employment Medical Benefits Without Limits," Table A-21 – "Alameda County Treasurer's Office Composition of Treasurer's Cash Pool," and Table A-23 – "County of Alameda Estimated Direct and Overlapping Debt." The County need not update any particular table or chart so long as (i) the County provides updated information relating to the County generally of the type previously included in such table or chart, or (ii) such table or chart constitutes information not deemed to be operating data under the Rule.

The County has not undertaken in this Disclosure Certificate to update all information an investor may want to have in making decisions to hold, sell or buy the Series 2013 Bonds but only to provide the specific information listed above.

Any or all of the items listed above may be incorporated by reference to other documents, including official statements of debt issues of the County or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The County shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the County shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2013 Bonds:

1. principal or interest payment delinquencies;
2. non-payment related defaults, if material;
3. modifications to the rights of the Holders of the Series 2013 Bonds, if material;
4. optional, contingent or unscheduled calls, if any of the preceding are material, and tender offers;
5. defeasances;
6. rating changes;
7. adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2013 Bonds or other material events affecting the tax status of the Series 2013 Bonds;
8. unscheduled draws on debt service reserves reflecting financial difficulties;
9. unscheduled draws on credit enhancements reflecting financial difficulties;
10. substitution of credit or liquidity providers or their failure to perform;
11. release, substitution or sale of property securing repayment of the Series 2013 Bonds, if material;
12. bankruptcy, insolvency, receivership or similar proceedings described below of the County;
13. appointment of a successor or additional trustee or the change or name of a trustee, if material; or
14. the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the Authority or the County other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(b) An event described in item 12 above of Section 5(a) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the County or the Authority in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of said party, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of said party.

(c) The County shall provide notice of an occurrence of a Listed Event to the MSRB in a timely manner but not more than ten (10) business days after the occurrence of the event. Any notice of Listed Event(s) must be submitted to the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 6. Termination of Reporting Obligation. The County's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2013 Bonds. In addition, in the event that the Rule shall be amended, modified or repealed such that compliance by the County with its obligations under this Disclosure Certificate no longer shall be required in any or all respects, then the County's obligations under this Disclosure Certificate shall terminate to a like extent. If either such termination occurs prior to the final maturity of the Series 2013 Bonds, the County shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent (if other than the County) shall be entitled to reasonable compensation for its services hereunder and reimbursement of its out-of-pocket expenses (including, but not limited to, attorney's fees). The Dissemination Agent (if other than the County) shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to this Disclosure Certificate. The Dissemination Agent may resign by providing 30 days written notice to the County.

SECTION 8. Amendment. Notwithstanding any other provision of this Disclosure Certificate, the County may amend or waive any provision of this Disclosure Certificate, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2013 Bonds, or the type of business conducted; and

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original execution and delivery of the Series 2013 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

(c) The amendment or waiver does not materially impair the interests of Beneficial Owners, as determined either by parties unaffiliated with the Authority (such as Bond Counsel), or by an approving vote of Beneficial Owners pursuant to the terms of the Indenture.

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

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

SECTION 10. Default. In the event of a failure of the County or the Dissemination Agent to comply with any provision of this Disclosure Certificate, any Participating Underwriter, Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County or the Dissemination Agent to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the County or the Dissemination Agent to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the County agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent is not acting in any fiduciary capacity for the Holders, Beneficial Owners or any other party. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2013 Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriters, the Holders and Beneficial Owners from time to time of the Series 2013 Bonds, and any bond insurer maintaining a financial guaranty insurance policy on the Series 2013 Bonds that is not in default, and shall create no rights in any other person or entity.

SECTION 13. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one in the same instrument.

Date: August __, 2013

COUNTY OF ALAMEDA, CALIFORNIA

By: ________[Form only]____________________
Authorized Officer

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Obligor:	COUNTY OF ALAMEDA, CALIFORNIA
Name of Bond Issue:	Alameda County Joint Powers Authority
	Lease Revenue Bonds, 2013 Series A
Date of Delivery:	August __, 2013

NOTICE IS HEREBY GIVEN that the County of Alameda, California (the "County") has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate of the County relating to the Bonds. The County anticipates that the Annual Report will be filed by ____________.

Dated: _____________

COUNTY OF ALAMEDA, CALIFORNIA

By: ________[To be signed only if filed]______
Authorized Officer

APPENDIX A

THE COUNTY OF ALAMEDA

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THE COUNTY OF ALAMEDA

The County of Alameda, California (the "County") was established on March 25, 1853. Located on the east side of the San Francisco Bay, the County extends from the cities of Albany and Berkeley in the north to the city of Fremont in the south. The County covers 813 square miles and contains 14 incorporated cities. The County is the seventh most populous county in the State, with a population of 1,548,681 as of January 1, 2013. The county seat is located in the city of Oakland.

COUNTY GOVERNMENT

Administration

The County is governed by a five-member Board of Supervisors (the "Board"). Each Supervisor is elected on a non-partisan basis from a separate district where he/she lives. Within the broad limits established by the State Constitution, State General Law and the Alameda County Charter, the Board exercises both the legislative and the executive functions of government. The Board is also the governing body for a number of agencies, authorities and special districts within the County.

To make the supervisorial districts equal in population, the boundaries are adjusted every ten years through redistricting. That process was most recently completed in 2010. Terms of office for the supervisors are four years. Staggered elections are held every two years for three supervisors and then for two supervisors. The salary of the Board members is fixed by the Board itself. The President of the Board, chosen every two years from the membership of the Board, presides at all meetings of the Board and appoints committees to handle work involving the major programs of the County.

Brief biographies of the members of the Board, the Treasurer-Tax Collector, the Auditor-Controller and the County Administrator follow:

Scott Haggerty (District 1) is the current Vice-President of the Board and was first elected to the Board in November 1996. He is currently serving his fifth four-year term on the Board, and was elected by the Board to serve as its vice president for 2013-14. Supervisor Haggerty serves on the Board's Transportation and Planning and Public Protection Committees and formerly served on the Board's Unincorporated Services Committee. At the national level, Supervisor Haggerty represents the County at the National Association of Counties ("NACo") and is vice chair of its Large Urban County Caucus. He completed two terms as chair of NACo's Transportation Steering Committee, and also served as vice chair on its Rail and Transit Subcommittee. At the regional level, he is a member and former chair of the Metropolitan Transportation Commission ("MTC"), the agency responsible for allocating state and federal funds to transportation projects in nine counties. In relation to MTC, he also serves on the Bay Area Toll Authority, which administers the toll program for the San Francisco Bay Area's seven toll bridges. He is also a member and former chair of the Bay Area Air Quality Management District and the Association of Bay Area Governments. At the local level, Supervisor Haggerty serves as chair of the Alameda County Transportation Commission and is a member and former chair of the Livermore Amador Transit Authority and the Altamont Commuter Express Joint Powers Authority.

Richard Valle (District 2) was elected to the Board in November 2012. He served as the first president of the Union City Police Activities League and was the founding member of Materials for the Future Foundation at the Presidio and of Centro de Servicios, the oldest Hispanic social service agency in Southern Alameda County. Supervisor Valle served as a Union City Councilmember for 13 years from 1997 to 2010. During that time, he introduced and chaired a number of significant ordinances and tax measures such as the Affordable Housing Ordinance, Measure AA for municipal services, Measure UU for Public Safety and Measure B for New Haven Schools. He is the Founder and President of Tri-CED Community Recycling, California's largest non-profit recycling company that employs at-risk youth and provides union jobs (Tri-CED is affiliated with Teamsters Local 70) for local residents.

Supervisor Valle is a Vietnam veteran. After his service with the U.S. Army in 1970, he pursued his education and graduated from Chabot College with an Associate in Arts degree and a Bachelor in Arts degree in Sociology and a Masters in Public Administration from California State University, East Bay.

Wilma Chan (District 3) was elected to the Board in 2010. Supervisor Chan served as the first woman Majority Leader of the California State Assembly representing Oakland, Alameda and Piedmont from 2000-2006. Prior to her election to the Assembly, she was elected twice to serve on the Board where she wrote the strategic plan to keep the Alameda County Medical Center open and formed the Alameda County First Five Commission (Every Child Counts). Supervisor Chan received her Bachelor's degree in History from Wellesley College and an MA in Education Policy and Administration from Stanford University.

Nate Miley (District 4) was elected to the Board in November 2000. He was re-elected for a fourth term in 2012. Supervisor Miley serves as chair of the Board's Social Services Committee, Procurement and Contracting Policy Committee and the Unincorporated Services Committee. He also chairs the Local Area Formation Commission, and serves as vice chair of the Bay Area Air Quality Management District, as chair of the Oakland Alameda County Coliseum Authority and as a member of the East Bay Interagency Alliance, Alameda County Transportation Commission and Alameda County Meals on Wheels. After finishing law school at the University of Maryland in 1976, he moved to Oakland to work as a Jesuit Volunteer. Supervisor Miley began his community involvement by taking a position with the Oakland Community Organizations. In 1986, he created the United Seniors of Oakland and Alameda County to advocate for better senior services, such as housing and transportation. He previously served as an Oakland City Councilmember from 1990 to 2000.

Keith Carson (District 5) is the current President of the Board and was elected to the Board in November 1992. Supervisor Carson is Chair of the Alameda County East Bay Economic Development Alliance and of the Alameda County Employees' Retirement Association. Supervisor Carson serves as a member of the Board of Directors for the California State Association of Counties. He is also a member of the Alameda County Transportation Commission and of the Alameda County Waste Management Authority. Supervisor Carson serves as Chair of the Finance Committee for the Bay Area World Trade Center and is the vice chair of the Bay Area Council Economic Institute.

Donald R. White was initially appointed County Treasurer-Tax Collector by the Board in March of 1985. He is currently serving his sixth four-year term, having been re-elected on June 8, 2010. Mr. White was born in Oakland and was awarded his Bachelor of Science degree in Business Administration from California State University at Hayward. Prior to his appointment as Treasurer of the County, Mr. White worked in public accounting for the multinational accountancy firm of Ernst & Young and as a partner in the minority-owned accountancy firm of Adams, Grant, White and Company. Mr. White is an ex-officio member of the Alameda County Employees' Retirement Association ("ACERA").

Patrick O'Connell was elected Auditor-Controller in June 1986. He is currently serving his seventh four-year term, having been re-elected on June 8, 2010. Mr. O'Connell has been with the County and the Auditor's Office since 1969. Under his direction, the County has been awarded the Prestigious Certificate of Achievement for Excellence in Financial Reporting for the last 27 years. He sits on the Board of Directors of the CSAC Financing Corporation and is a Past President of the State Association of County Auditors. He holds a Bachelor of Arts degree from California State University at Hayward.

Susan S. Muranishi was appointed County Administrator by the Board in December of 1995. As County Administrator, Ms. Muranishi provides leadership guidance to the Board, Agency/Department heads and the public through fiscal and administrative policy development and program oversight. Currently, she is responsible for a \$2.7 billion budget and over 9,000 County employees. Prior to being appointed to her present position, she served as the Assistant County Administrator. Ms. Muranishi has been with the County since 1975, performing a variety of fiscal/budgetary management functions and related duties. She holds a Bachelor of Arts degree from the University of California at Berkeley.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

The following table shows the population of the County, the State of California and the United States for the years 2009 to 2013. The County's population increased by 50,882, or approximately 3.4 percent, over this five-year period.

TABLE A-1
COUNTY OF ALAMEDA, STATE OF CALIFORNIA AND THE UNITED STATES
POPULATION
2009 THROUGH 2013

Year	County of Alameda[1]	State of California[1]	United States[2]
2009	1,497,799	36,966,713	307,006,550
2010	1,509,240	37,223,900	309,326,225
2011	1,517,756	37,427,946	311,587,816
2012	1,530,176	37,668,804	313,914,040
2013	1,548,681	37,966,471	315,957,951

(1) Source: State of California Department of Finance, Demographic Research Unit, all as shown on its website on July 2, 2013. Reflects population estimates as of January 1.
(2) Source: U.S. Census Bureau, all as shown on its website on July 2, 2013. Reflects population estimates as of July 1, except 2013, which reflects population estimate as of June 1.

Personal Income

The following table summarizes the total personal income and per capita personal income for the County and the State for the calendar years 2009 through 2012:

TABLE A-2
COUNTY OF ALAMEDA AND STATE OF CALIFORNIA
TOTAL PERSONAL INCOME AND PER CAPITA INCOME
2009 THROUGH 2012[1]

Year	Area	Total Personal Income ($ in Thousands)	Per Capita Personal Income[2]
2009	County	69,438,854	46,338
	State	1,516,676,660	41,034
2010	County	72,024,822	47,603
	State	1,564,209,194	41,893
2011	County	75,908,145	49,617
	State	1,645,138,372	43,647
2012	County	--	--
	State	1,711,110,319	44,980

Footnotes continued on next page.

(1) No information is currently available for the County after 2011.
(2) Per capita personal income is total personal income divided by Census Bureau midyear population estimates, which differ from the population estimates shown above in Table A-1.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, as shown on its website on July 2, 2013.

Employment

The following table compares labor force, employment and unemployment for the County, the State of California and the United States for the years 2008 through 2012. For the month ending May 2013, the County's unadjusted unemployment rate was 6.8 percent (52,600 persons), the State's unadjusted unemployment rate was 8.1 percent (1,510,000 persons), and the United States' unadjusted unemployment rate was 7.6 percent (11,800,000 persons).

TABLE A-3
COUNTY OF ALAMEDA, STATE OF CALIFORNIA AND UNITED STATES
ANNUAL AVERAGE LABOR FORCE AND INDUSTRY EMPLOYMENT
2008 THROUGH 2012[1]

Year	Area	Civilian Labor Force	Employment	Unemployment	Unemployment Rate
2008	County	757,600	710,900	46,700	6.2
	California	18,207,300	16,893,900	1,313,500	7.2
	United States	154,287,000	145,362,000	8,924,000	5.8
2009	County	761,000	681,200	79,800	10.5
	California	18,207,300	16,151,100	2,064,600	11.3
	United States	154,142,000	139,877,000	14,265,000	9.3
2010	County	761,300	675,500	85,700	11.3
	California	18,330,500	16,063,500	2,267,000	12.4
	United States	153,889,000	139,064,000	14,825,000	9.6
2011	County	760,900	682,000	78,900	10.4
	California	18,404,500	16,237,300	2,167,200	11.7
	United States	153,617,000	139,869,000	13,747,000	8.9
2012	County	775,900	705,900	70,000	9.0
	California	18,494,900	16,560,300	1,934,500	10.5
	United States	154,975,000	142,469,000	12,506,000	8.1

(1) All data presented as annual averages.

Source: For State and County information, State of California Employment Development Department, California Labor Market Information Division as shown on its website on March 18, 2013. For the U.S. information, U.S. Department of Labor, Bureau of Labor Statistics as shown on its website on March 18, 2013.

Major Employers

The ten largest employers in the East Bay area, which includes Alameda County and Contra Costa County, and their respective annual average number of employees as of May 2013 are set forth in the following table.

TABLE A-4
EAST BAY
PRINCIPAL EMPLOYERS[(1)]
AS OF MAY 2013

Rank	Employer	Type of Business	Number of Employees[(2)]	% of Total County Employment[(3)]
1	University of California, Berkeley	Education	13,326	1.84%
2	Kaiser Permanente/Foundation Hospitals	Health and Medical	10,914	1.51
3	County of Alameda	Local Government	8,055	1.11
4	Safeway Inc.	Food	7,599	1.05
5	Oakland Unified School District	Education	7,200	0.99
6	Lawrence Livermore National Laboratory	Energy Development and Conservation	7,000	0.97
7	Lawrence Berkeley National Laboratory	Scientific Research	6,000	0.83
8	United States Postal Service	Postal Service	4,788	0.66
9	City of Oakland	Local Government	4,047	0.56
10	Edy's Grand Ice Cream	Food	3,700	0.51
	Total		**72,929**	**10.03%**

(1) Reflects employment information aggregated from the following sources: National Establishment Time Series, Dunn & Bradstreet and ZoomInfo.

(2) The number of employees shown[, except for the County and the City of Oakland,] include all employees of the employer in the East Bay area. Total employment for only the County is unavailable. The East Bay area is comprised of Alameda and Contra Costa Counties.

(3) Percentage calculated based on the County's total employment of 724,800 for May 2013, as shown on the State of California Employment Development Department, California Labor Market Information Division website on June 21, 2013. For the employers listed[, other than the County and the City of Oakland, percentage shown is an estimate and may be higher than actuals.]

Source: EconoVue, May 2013.

Industry and Employment

The largest area industries, in terms of the percentage of estimated employment in each respective industry, as of May 2013, are as follows.

TABLE A-5
OAKLAND-FREMONT-HAYWARD METRO. DIV[1]
EMPLOYMENT BY INDUSTRY
AS OF MAY 2013[2]

Industry	Employment	Percentage of Total
Trade, Transportation and Utilities	179,200	18.03%
Professional and Business Services	168,500	16.95
Government	165,700	16.67
Educational and Health Services	143,200	14.41
Leisure and Hospitality	96,100	9.68
Manufacturing	79,600	8.01
Construction	54,100	5.44
Financial Activities	48,000	4.83
Other Services	35,400	3.56
Information	21,300	2.14
Natural Resources and Mining	1,200	0.12
Total Non-Farm	992,300	99.84
Farm	1,600	0.16
Total All Industries	**993,900**	**100.0%**

(1) Data showing only the County is not currently available. Data for the Oakland-Fremont-Hayward Metropolitan Division, comprised of Alameda and Contra Costa Counties, is displayed.
(2) Data not adjusted for seasonality. Reflects preliminary May 2013 numbers.

Source: State of California Employment Development Department Oakland-Fremont-Hayward Metro. Div. (Alameda and Contra Counties), as shown on its website on July 3, 2013.

The following table shows employment by selected industry groups in the County for calendar years 2008 through 2011:

TABLE A-6
COUNTY OF ALAMEDA
ANNUAL AVERAGE EMPLOYMENT BY INDUSTRY GROUP[1]
2008 THROUGH 2011[2]

Industry Group	2008	2009	2010	2011
Trade, Transportation and Utilities	131,800	121,700	117,600	117,700
Government	124,600	121,200	116,100	114,700
Professional and Business Services	112,900	102,800	107,500	108,800
Educational and Health Services	83,000	89,500	88,700	88,300
Manufacturing	72,300	64,100	61,400	61,700
Leisure and Hospitality	56,300	53,900	54,500	55,100
Financial Activities	30,600	22,400	22,900	22,700
Other Services	23,700	22,900	23,200	23,500
Information	16,100	14,900	14,000	13,700

(1) Industry employment is by place of work and excludes self-employed individuals, unpaid family workers, household domestic workers and workers on strike.
(2) Annual information not currently available after 2011.

Source: State of California Employment Development Department as shown on its website July 2, 2013.

Commercial Activity

Commercial activity is an important contributor to the County's economy. The following table shows the County's taxable transactions for calendar years 2008 through 2011.

TABLE A-7
COUNTY OF ALAMEDA
TAXABLE TRANSACTIONS BY TYPE OF BUSINESS
2008 THROUGH 2011[(1)]
($ IN THOUSANDS)

Type of Business	2008	2009	2010	2011
Clothing and Clothing Accessories Stores[(2)]	$ 747,645	$ 878,290	$ 926,611	$ 995,486
General Merchandise Stores[(3)]	2,126,734	1,629,370	1,710,291	1,810,195
Food and Beverage Stores[(5)]	780,311	866,117	884,033	928,190
Food Services and Drinking Places[(6)]	1,989,406	1,925,171	1,994,522	2,121,065
Furniture and Home Furnishings Stores[(7)]	823,075	410,092	412,979	438,369
Electronics and Appliance Stores	-- [(4)]	571,854	575,374	538,234
Building Materials and Garden Equipment and Supplies[(8)]	1,309,455	1,085,191	1,091,857	1,153,236
Motor Vehicle and Parts Dealers[(9)]	2,329,408	1,949,009	2,183,709	2,405,412
Gasoline Stations[(10)]	2,030,681	1,491,427	1,716,376	2,135,182
Other Retail Stores[(11)]	2,411,035	1,834,894	1,414,696	1,949,387
Business and Personal Services	959,945	-- [(4)]	-- [(4)]	-- [(4)]
All Other Outlets	8,355,262	7,788,780	8,167,458	8,911,043
Total All Outlets	**$23,862,957**	**$20,430,195**	**$21,077,906**	**$23,385,799**

(1) Annual information not currently available for 2012.
(2) Referenced as "Apparel Stores Group" in calendar years 2007 and 2008.
(3) Referenced as "General Merchandise Group", which included Drug Stores, in calendar years 2007 and 2008.
(4) Figures for these groupings were not separately available during these years.
(5) Referenced as "Food Stores Group" in calendar years 2007 and 2008, which did not include packaged liquor stores.
(6) Referenced as "Eating and Drinking Group" in calendar years 2007 and 2008.
(7) Referenced as "Home Furnishings and Appliances", in calendar years 2007 and 2008, both of which included home furnishing and appliances.
(8) Referenced as "Building Materials Group", which did not include farm and garden supply, in calendar years 2007 and 2008.
(9) Referenced as "Automotive Group" in calendar years 2007 and 2008.
(10) Referenced as "Service Stations" in calendar years 2007 and 2008.
(11) Includes health and personal care stores, sporting goods, hobby, book and music stores, miscellaneous stores and nonstore retailers.

Source: Taxable Sales in California, California State Board of Equalization, as shown on its website on May 21, 2013.

COUNTY FINANCIAL INFORMATION

Accounting

Except as noted below, the County's accounting policies and audited financial statements conform to generally accepted accounting principles and standards for public financial reporting established by the Governmental Accounting Standards Board ("GASB"). The County's basis of accounting for its governmental type funds is the modified accrual basis with revenues being recorded when available and measurable and expenditures being recorded when services or goods are received and with all unpaid liabilities being accrued at year-end. All of the financial statements for governmental fund types have been prepared on this modified accrual basis and all financial statements for proprietary funds have been prepared on an accrual basis. See APPENDIX C: "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2012."

Funds accounted for by the County are categorized as follows:

Governmental Funds	General Fund Property Development Fund Flood Control Fund Grant Revenue Capital Projects Fund Debt Service Fund Other Governmental Funds
Proprietary Funds	Internal Service Funds
Fiduciary Funds	Pension and Other Employee Benefit Trust Funds Investment Trust Fund Private Purpose Trust Fund Agency Funds

Budget Procedure

Overview

The County is required by State law to adopt a balanced budget by October 2 of each year. After conducting public hearings and deliberating the details of the budget, the Board must, by policy, adopt the County's budget by June 30. Upon release of the Governor's Proposed Budget in January of each year, the County Administrator prepares a preliminary forecast of the County's budget based on current year expenditures, the Governor's Proposed Budget and projected revenues. Between January and the time the State adopts its own budget (legally due no later than June 15 but often subject to delay), County staff monitors, reviews and analyzes the State budget and all adjustments made by the State Legislature. Upon adoption of the final State budget, the County Administrator may recommend revisions to the forecasted County budget to align County expenditures with approved State funding. The County Administrator does not typically recommend such revisions.

In order to ensure that the budget remains in balance and to keep spending in line with revenues throughout the Fiscal Year, the County Administrator monitors actual expenditures and revenue receipts on a quarterly basis. The County completed its review of the Fiscal Year 2012-13's third quarter expenditures and revenues in June 2013, and is projecting savings as of that quarter's end. In the event of a projected year-end deficit, corrective actions are proposed and considered by the Board to reduce expenditures. The County's ability to increase its revenues is limited by State law. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS" in the forepart of this Official Statement.

Values-Based Budgeting

The County develops its budget recommendations through a "Values-Based Budgeting" process. Under the Values-Based Budgeting process, the Board has adopted a Mission Statement, County Credo (statement of shared values), Statement of Roles and Responsibilities and a set of budget principles. The budget principles include: a) that the budget be balanced with adequate contingency and reserve funds; b) that the budget adequately fund agreed-upon programs and levels of service; and c) that revenues and expenditures be identified as continuing or one-time. In addition, the County has also developed seven budget priorities: 1) vulnerable populations such as infants, children, young mothers and families, frail elderly and disabled persons who require food, clothing, shelter, and health care; 2) public safety for all residents through prevention and control of crime and the effective prosecution of criminals, including incarceration and alternatives to incarceration; 3) control of drug abuse by means of education, prevention, treatment and criminal prosecution; 4) deliberate budget measures to promote prevention as a corollary to service in addition to a focus on treatment and control; 5) assurance that essential support services are budgeted whenever priority programs are funded; 6) the encouragement and reward of programs and services which promise more efficient and effective ways of delivering essential County services; and 7) assurance that the minimal level of mandated services will be provided.

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Recent General Fund Budgets

The following table presents, with respect to the County's General Fund, adopted budget information for each of the Fiscal Years ended June 30, 2011, 2012, 2013 and 2014.

TABLE A-8
COUNTY OF ALAMEDA
GENERAL FUND ADOPTED BUDGET[(1)]
FOR FISCAL YEARS 2010-11 THROUGH 2013-14
($ IN THOUSANDS)

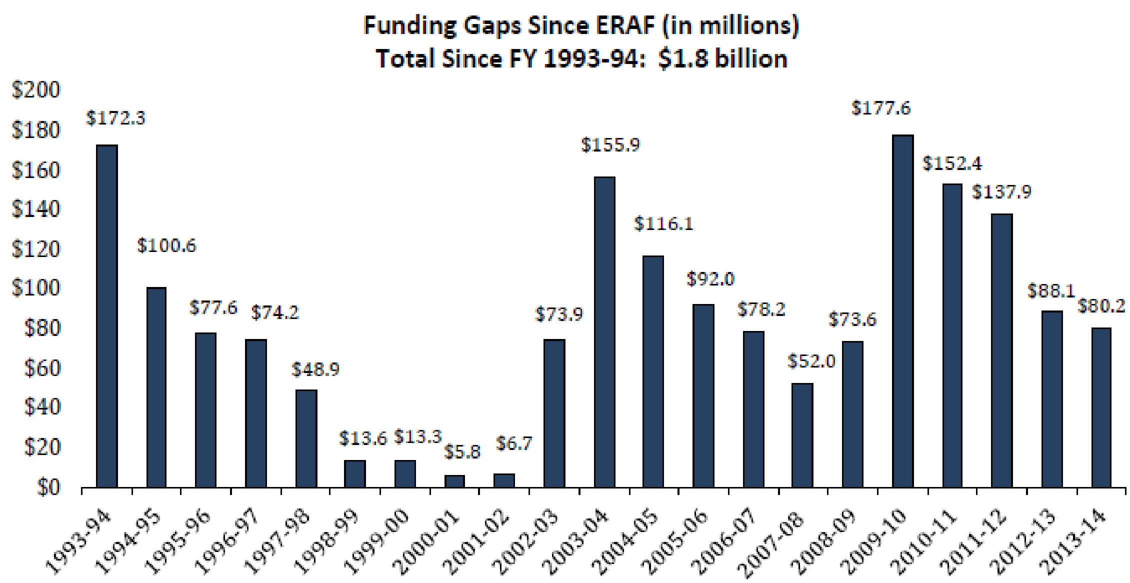
	2010-11 Budget[(2)]	2011-12 Budget[(3)]	2012-13 Budget[(4)]	2013-14 Budget[(5)]
REVENUES:				
Fund Balance Available	$ 5,381	$ 7,073	$ 0	$ 0
Taxes (Property, Sales & Use, Other)	460,283	479,210	493,762	535,356
License and Permits	7,300	7,031	8,519	8,719
Fines and Forfeitures	19,434	16,260	15,002	14,072
Use of Money & Property	6,326	6,773	6,692	6,555
From Other Agencies	1,015,743	1,019,673	1,231,628	1,281,213
Charges for Services	302,713	305,223	268,970	260,393
Other Revenues	35,522	37,126	53,342	58,472
Other Financing Sources	117,136	88,944	83,785	90,662
Total Revenue	**$ 1,969,838**	**$1,967,313**	**$2,161,701**	**$2,255,442**
EXPENDITURES:				
General Government	$ 119,994	$ 119,912	$ 199,208	$ 209,348
Public Protection	519,133	555,738	546,293	567,505
Health Care Services	549,327	579,755	636,168	649,625
Public Assistance	651,104	599,536	669,202	692,430
Non Program Activities	58,498	51,069	52,825	68,296
Contingencies/Reserves	59,131	49,961	50,019	47,785
Capital Projects	9,454	8,426	7,987	6,688
Public Ways	2,282	2,010	0	0
Cultural, Recreation &	664	658	0	0
Education	251	248	0	0
Total Expenditures	**$ 1,969,838**	**$1,967,313**	**$2,161,701**	**$ 2,241,677**

(1) The Board approves the annual budget prior to each Fiscal Year based on the estimated fund balance as of June 30 and the budget is approved with the expectation that the budget numbers will be adjusted as necessary to reflect the actual fund balance as of June 30. The numbers shown here, with the exception of Fiscal Year 2013-14, reflect those final budget adjustments made to reflect actual fund balances. Numbers shown are rounded.
(2) Budget adopted by the Board of Supervisors June 25, 2010.
(3) Budget adopted by the Board of Supervisors June 24, 2011.
(4) Budget adopted by the Board of Supervisors June 22, 2012.
(5) Budget adopted by the Board of Supervisors June 28, 2013.

Source: County of Alameda Auditor-Controller.

The County has taken proactive steps to minimize budget shortfalls, including negotiating with most employee labor groups to forgo planned salary increases and to pay a share of employee health benefit premiums. In addition, the County's innovative Fiscal Management Rewards (FMR) program credits departments/agencies for operating efficiently and within budget. In Fiscal Year 2012-13, the FMR program generated $48.4 million in savings that was applied to balance the budget, and the County closed an $88.1 million funding gap through a combination of permanent ongoing reductions, revenue increases and one-time strategies. For Fiscal Year 2013-14, the County currently estimates its Fiscal Year 2013-14 funding gap to be $80.2 million, a decrease of $7.9 million or 10 percent from Fiscal Year 2012-13. The County is currently working on strategies to close this funding gap, including cost containment and reduction strategies, FMR program savings and updated revenue projects. The County Board of Supervisors approved a balanced budget for Fiscal Year 2013-14 on June 28, 2013. In each of the last three fiscal years, the County has successfully closed annual budget gaps, without furloughs or layoffs, while still providing essential services to the County's citizens.

The following chart shows the impact of the State's Education Revenue Augmentation Fund ("ERAF") shift, which began in Fiscal Year 1992-93 when the State cut funding for the schools and shifted property tax revenues from local jurisdictions to backfill the State cut. The Fiscal Year 2013-14 estimated ERAF shift is $343 million, bringing the cumulative total shift from Alameda County to over $5.0 billion. Since ERAF began, Alameda County has closed funding shortfalls totaling over $1.8 billion. For each of the last three years, the County was able to close funding shortfalls without furloughs or layoffs.



Source: County of Alameda.

State Funding of Counties

California counties administer numerous health and social service programs as the administrative agent of the State and pursuant to State law. Many of these programs have been either wholly or partially funded with State revenues which have been subject each year to the State budget and appropriation process. Currently, the County is required to provide health care to indigents, administer welfare programs, provide justice facilities (courts and jails) and administer the property tax system and real estate recordings. Due to competing program priorities and the lack of available State funds, some of these programs have had reduced State support without a corresponding reduction in program responsibilities for county governments. The result has been that the County has increased its contribution from discretionary revenues to maintain mandated services while optional local services have been reduced. The Board has responded to this trend in part by controlling discretionary expenditures and increasing fees where feasible.

The level of intergovernmental revenues that the County receives from the State in Fiscal Year 2013-14, and in subsequent Fiscal Years, will be affected by the financial condition of the State. The County receives a significant portion of its funding from subventions by the State. For a discussion of the current status of State budget developments and potential impacts on the County, see the following discussion under "– State Budget" below.

State Budget

Since the beginning of 2010, the nation and California have been gradually recovering from what has been characterized as the worst recession since the Great Depression. Recent national economic output has grown as has personal income in both the State and the nation, and job growth has similarly followed these trends. However, because of the magnitude of the economic displacement resulting from the recession, California continues to face significant financial challenges. As a result of unanticipated federal deficit reduction actions, increased Proposition 98 ("Prop 98") funding requirements for schools, and a worsening financial outlook, the State projects that its revenue growth in Fiscal Year 2013-2014 will be less than originally anticipated. For example, while capital gains revenues are increasing, the State believes that they may not be sustainable, given the potential volatility of the stock market and should be viewed as one-time only revenues. Notwithstanding the foregoing uncertainties, the 2013-2014 State Budget projects that the State will end Fiscal Year 2013-14 with a positive reserve. Further, the State's budget is projected to remain balanced for the foreseeable future. In addition, continued moderate growth in California's economy is expected to produce an improvement in General Fund revenue through the end of Fiscal Year 2013-14.

Revenues from the State represent approximately 35.6 percent of the County's Fiscal Year 2013-14 General Fund Budget, and State revenue reductions could have a significant impact on the County's finances. In prior years, the State has reduced revenues to counties to help solve the State's budget problems, although Proposition 1A, a 2004 ballot initiative approved by voters, provides certain protections to counties. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS – Proposition 1A" in the forepart of this Official Statement.

To the extent that the State is constrained by constitutional or statutory spending limits, or by other fiscal considerations, State assistance to local governments may be reduced. Recent State budgets have reflected the State's efforts to stabilize its fiscal position in response to the challenging and uncertain economic environment. The State's budgetary decisions during the recent economic downturn have had, and will continue to have, a significant financial and programmatic impact on counties, cities and other local jurisdictions.

The following information concerning the State's budget has been obtained from publicly available information on the websites of the State Department of Finance, the State Treasurer and the California Legislative Analyst's Office. Estimates and projections provided below are based upon various assumptions which may be affected by numerous factors, including future economic conditions in the State and the nation, and there can be no assurance that the estimates will be achieved. For further information and discussion of the State's budget or of any factors underlying the State's projections, see the aforementioned websites. The County believes such information to be reliable. However, the County has not independently verified such information, and takes no responsibility for its accuracy or completeness.

State Budget for Fiscal Year 2013-2014. On June 27, 2013, the State's budget for Fiscal Year 2013-14 (the "the 2013 Budget Act") was enacted. The 2013 Budget Act projects that the State will maintain a $1.1 billion reserve while paying down budgetary debt, which debt is expected to be reduced from $26.9 billion for the Fiscal Year ended 2012-13 to below $5 billion by the end of Fiscal Year 2016-17. The 2013 Budget Act also includes increased Prop 98 funding and major new proposals for the State's system of K-12 financing, as well as a reinvestment in community colleges and the State's university system. In addition, the 2013 Budget Act implements what is intended to be an affordable and sustainable expansion of health care reform under the federal Affordable Care Act ("ACA").

K-12 Education.

Due to the passage of Proposition 30, the 2013 Budget Act continues significant funding for Prop 98 through Fiscal Year 2016-17. Specifically, from Fiscal Year 2011-12 through Fiscal Year 2016-17, the Prop 98 minimum funding guarantee will increase from $47.2 billion to $67.1 billion, an increase of about $20 billion. In addition, for K-12 schools, funding levels will increase by $1,045 per student through Fiscal Year 2013-14 and by $2,835 per student through Fiscal Year 2016-17. The 2013 Budget Act also aims to correct historical inequalities in school district funding beginning in Fiscal Year 2013-14 by developing a "Local Control Funding Formula." The Local Control Funding Formula recognizes that the current system is largely state-driven, which tends to limit the ability of local school officials to decide how best to meet the needs of their students. The Local Control Funding Formula includes, among other items: (a) a base grant for each local education agency equivalent to $7,643 per unit of average daily attendance; (b) a 20 percent supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students; and (c) an additional concentration grant of up to 22.5 percent of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55 percent of enrollment.

Higher Education.

The 2013 Budget Act includes total funding of $25.4 billion in Fiscal Year 2013-14 for all programs included in the State's higher education system (including University of California ("UC"), the California State University ("CSU"), California Community Colleges, California Student Aid Commission, and several other entities). With regard to UC and CSU, the 2013 Budget Act establishes first-year investments in a multiyear stable funding plan for higher education. The multiyear funding plan is focused on (a) funding stability, with each segment of the UC and CSU system receiving a 5 percent increase in General Fund appropriations ($125.1 million each); (b) affordability through instituting a tuition freeze on UC and CSU resident tuition for Fiscal Year 2013-14; and (c) student success as measured by UC's and CSU's reporting of graduation rates, number of student transfers from community colleges and number of degrees completed.

The 2013 Budget Act also includes a number of significant adjustments to the State's Community College system. Specifically, the 2013 Budget Act includes $16.9 million from the Prop 98 General Fund to increase the number of courses available to matriculated students through the use of technology, $30 million from the Prop 98 General Fund to retire apportionment deferrals and $25 million from the Prop 98 General Fund for planning and implementation of grants to support local coordination efforts of adult education providers.

Health Care.

The 2013 Budget Act adopts federally required simplified rules for Medi-Cal eligibility and enrollment and includes a state-based approach for the expansion of Medi-Cal. Under the new state-based proposal, the State would bear the financial cost and risk of expanding coverage to currently uninsured adults. This will result in a shift of responsibilities away from counties and will result in the State being responsible for the bulk of indigent health care, and providing coverage for nearly all low-income, uninsured individuals seeking health services. During this transition, the State will work closely with counties to ensure that counties maintain a viable patient base while ensuring that the State can access federal ACA funding, and ensuring that people are able to access their required health care services.

Possible Impact of the 2013 Budget Act on the County.

While the 2013 Budget Act has significant implications for County residents, the County currently expects that the impact on its Fiscal Year 2013-14 budget will be modest. The key area of potential direct fiscal impact on the County relates to the Governor's proposal to move forward with state-based Medi-Cal expansion under the ACA.

Under the state-based approach, the State would expand its existing state-administered Medi-Cal program to cover over one million low-income adults who are ineligible (the "expansion population"). The expansion population would receive the same set of benefits currently provided by Medi-Cal, including long term care services if the federal government allows the State to restrict these services to individuals with limited financial assets. The County would be required to contribute the actual amount of their savings in indigent health care under the 1991 state-county realignment plan to help cover increased State costs due to the optional expansion under the ACA. The difference between the total revenues and costs will determine the savings that will be redirected to support human services programs at the County and local levels.

The County estimates that its proportionate share of the funding for the state-based ACA implementation, working with healthy family cases and the cost of business increases will be $6.3 million. In addition, the 2013 Budget Act also provides for the rolling forward of $70 million in unspent Medi-Cal administration funds from Fiscal Year 2012-13. Under the proposed state-based Medi-Cal model, the County-level savings from Medi-Cal expansion would be redirected to support CalWORKs, CalWORKs-related child care programs and CalFresh administration at the local level.

Future State Budgets

No prediction can be made by the County as to whether the State will encounter budgetary problems in future fiscal years, and if this occurs, it is not clear what measures would be taken by the State to balance its budget, as required by law. In addition, the County cannot predict the final outcome of future State budget negotiations, the impact that such budgets will have on County finances and operations or what actions will be taken in the future by the State Legislature and Governor to deal with changing State revenues and expenditures. Current and future State budgets will be affected by national and State economic conditions and other factors, over which the County has no control.

Realignment of Certain Services to Local Governments

As part of the 2011 Budget Act, the California Legislature enacted a major shift, or "realignment," of certain State program responsibilities and related revenues to local governments ("Realignment" or "AB 109"). Realignment is best understood as comprising two distinct components: Health and Human Services and Public Safety. With respect to the former, the State has replaced the funding previously provided to counties as State reimbursement or direct payment with local appropriations equivalent to prior year funding levels. To date, the only significant programmatic change has resulted from the Health and Human Services component of Realignment related to the transfer of responsibility for funding education-related mental health services from counties to local school districts.

With respect to Public Safety, however, county governments have taken on a host of new responsibilities related to released inmates, newly convicted offenders, and parole violators. The implementation of the County Corrections Grant Program authorized by AB 109 moved lower-level offenders from state prisons to county supervision and reduced the number of parole violators in the State's prisons. For Fiscal Year 2013-14, the County has received a $34.6 million appropriation from the State to address the needs of the realigned criminal justice population. The County anticipates that this funding will be sufficient to support its achievement of the complementary goals of increasing public safety and reducing recidivism. Other realigned programs include public safety programs, mental health, substances abuse, foster care, child welfare services, and adult protective services.

In Fiscal Year 2012-13, Realignment provided $5.8 billion to local governments (primarily counties) to fund various criminal justice, mental health, and social services programs. Realignment funding for Fiscal Year 2013-14 is anticipated to be $6.3 billion and is derived from two sources: 1) the dedication of 1.0625 cents of the existing sales tax rate (projected to total $5.8 billion for Fiscal Year 2013-14) and 2) the redirection of a portion of vehicle license fee revenues (projected to total $467.3 million for Fiscal Year 2013-14).

Dissolution of the Redevelopment Agencies

On February 1, 2012, and pursuant to *Matosantos*, AB1X 26 dissolved all redevelopment agencies in existence and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. See "—State Funding of Counties—*State Budget*" above. Approximately 12 percent of property taxes were allotted to redevelopment agencies. The County contributed approximately $62.2 million to all redevelopment agencies located within the County on an annual basis. Benefits to the County of the dissolution of redevelopment agencies will increase over time as debts of former redevelopment agencies are retired. The County anticipates that over time it will realize the amount of funds that had previously been contributed to redevelopment agencies as annual discretionary property tax revenues. See "Current and Future Financings – Long Term Obligations" below. [In Fiscal Year 2011-12, the County received from all successor agencies $15,330,843 in residual property taxes.] **{To be updated.}**

County Financial Statements

The general purpose financial statements of the County for the Fiscal Year ended June 30, 2012 were audited by Macias Gini & O'Connell LLP, independent accountants (the "Auditor"), as stated in their report appearing in Appendix C. The County has not requested, nor has the Auditor given, the Auditor's consent to the inclusion in Appendix C of its report on such financial statements. The Auditor's review in connection with the audited financial statements included in Appendix C included events only as of June 30, 2012 and no review or investigation with respect to the subsequent events has been undertaken in connection with such financial statements by the Auditor. The County will certify that it is not aware of any events occurring since June 30, 2012 that would cause the financial information in Appendix C hereof to be incorrect or misleading in any material respect. See APPENDIX C:

"COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2012."

The following table presents, with respect to the County's General Fund, the County's audited statements of revenue and expenses for each of the five Fiscal Years ended 2008 through 2012. For a summary of the actual audited financial results of the County for Fiscal Year 2011-12, see APPENDIX C: "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2012."

TABLE A-9
COUNTY OF ALAMEDA
STATEMENT OF REVENUES, EXPENDITURES AND ENDING FUND BALANCES
(GENERAL FUND ONLY)
FISCAL YEARS 2007-08 THROUGH 2011-12 (Audited)
($ IN THOUSANDS)

	Audited 2007-08	Audited 2008-09	Audited 2009-10	Audited 2010-11	Audited 2011-12
REVENUES					
Taxes (Property, Sales & Use, Other)	$ 484,867	$ 482,204	$ 461,221	$ 466,724	$ 497,802
Licenses and Permits	7,640	5,663	5,871	4,980	7,493
Fines, Forfeitures & Penalties	34,440	40,883	40,836	33,309	30,082
Use of Moneys & Property	35,140	20,300	10,295	6,861	9,131
State Aid	637,563	688,057	629,807	661,100	707,385
Federal Aid	302,163	285,709	363,062	362,572	369,434
Other Aid	14,819	16,933	28,183	22,799	48,488
Charges for Current Services	237,943	276,193	304,506	322,398	232,584
Other Revenues	29,039	30,943	18,377	89,852	38,657
Total Revenues	**$ 1,783,614**	**$ 1,846,885**	**$ 1,862,158**	**$ 1,970,595**	**$1,941,056**
EXPENDITURES					
General Government	$ 117,110	$ 129,099	$ 119,159	$ 123,302	$ 124,855
Public Protection	545,569	540,097	525,927	537,667	540,495
Public Assistance	579,463	601,577	602,080	593,696	649,011
Health and Sanitation	465,557	486,175	513,379	512,856	587,450
Public Ways and Facilities	1,744	2,136	2,004	2,279	1,840
Recreation and Cultural Services	562	719	594	675	671
Education	200	220	198	120	163
Bond Issuance Costs	9,817	-	-	780	594
Capital Outlay	6,783	8,666	1,649	1,053	4,330
Total Expenditures	**1,726,805**	**1,768,689**	**1,764,990**	**1,772,428**	**1,909,409**
Revenues Over Expenses	56,809	78,196	97,168	198,167	31,647
Total Other Financing Sources (Uses)	(38,529)	(33,521)	(34,395)	(62,579)	(11,701)
Net Change in Fund Balances	18,280	44,675	62,773	135,588	19,946
Beginning Fund Balance - July 1	801,602	819,882	864,557	927,330	1,062,918
Fund Balance End of Period - June 30	**$ 819,882**	**$ 864,557**	**$ 927,330**	**$ 1,062,918**	**$ 1,082,864**

Sources: County of Alameda Comprehensive Annual Financial Report for the Fiscal Years ended June 30, 2008, 2009, 2010, 2011 and 2012.

The following table presents the County's General Fund balance sheet as of June 30 for each of the five Fiscal Years ended 2008, 2009, 2010, 2011 and 2012.

TABLE A-10
COUNTY OF ALAMEDA
GENERAL FUND BALANCE SHEET
FISCAL YEARS 2007-08 THROUGH 2011-12
($ IN THOUSANDS)

Fiscal Year Ending June 30	Audited 2007-08	Audited 2008-09	Audited 2009-10	Audited 2010-11	Audited 2011-12
ASSETS					
Cash and Investments with County Treasurer	$ 717,941	$ 705,937	$ 693,135	$ 865,277	$ 809,111
Cash and Investments with Fiscal Agents	48	48	1,768	3,682	3,730
Deposits with Others	434	488	6	1,303	629
Receivables, net of allowance for uncollectable accounts	282,031	299,359	294,657	271,281	284,036
Due from Other Funds	15,866	47,424	157,515	29,805	120,173
Due from Component Unit	61,748	50,342	32,285	91,389	98,280
Properties held for resale	255	255	255	255	255
Prepaid Expenses	23	-0-	-0-	-0-	-0-
Loans Receivable	2,134	1,472	1,454	4,454	1,452
Total Assets	**$ 1,080,480**	**$ 1,105,325**	**$ 1,181,075**	**$ 1,267,446**	**$ 1,317,666**
LIABILITIES					
Accounts Payable & Accrued Expenditures	$ 124,011	$ 113,663	$ 151,169	$ 135,275	$140,236
Due to component unit	7,482	9,124	9,004	6,305	3,900
Deferred & Unearned Revenue	129,105	117,981	93,572	62,948	90,666
Total Liabilities	**260,598**	**240,768**	**253,745**	**204,528**	**234,802**
FUND BALANCES[(1)]:					
Nonspendable	3,368	2,667	2,383	1,725	4,408
Restricted	178,840	203,838	255,670	303,635	288,068
Committed[(2)]	513,396	552,461	561,131	638,601	667,437
Assigned[(3)]	118,045	85,712	102,765	101,961	99,646
Unassigned	6,233	19,879	5,381	16,996	23,305
Total Fund Balance	**819,882**	**864,557**	**927,330**	**1,062,918**	**1,082,864**
TOTAL LIABILITIES AND FUND BALANCES	**$ 1,080,480**	**$ 1,105,325**	**$ 1,181,075**	**$ 1,267,446**	**$ 1,317,666**

(1) The Auditor Controller has restated fund balances for Fiscal Years 2007-08 through 2010-11 to conform to the GASB 54 requirements. The County's Comprehensive Annual Financial Reports reported the following General Fund balances: Fiscal Year 2007-08, $246,546,000 reserved and $573,336,000 unreserved; Fiscal Year 2008-09, $246,383,000 reserved and $618,174,000 unreserved; Fiscal Year 2009-10, $299,432,000 reserved and $627,898,000 unreserved. Beginning with Fiscal Year 2010-11, the County implemented GASB Statement No. 54 under which governmental fund balances are reported as nonspendable, restricted, committed, assigned and unassigned compared to reserved and unreserved.

(2) Committed Fund Balance includes what was previously reported as designations for General Contingencies and Capital Expenditures.

(3) Assigned Fund Balance includes encumbrances and fund balance to be appropriated in a subsequent fiscal year.

Source: County of Alameda Auditor-Controller.

County Reserves

The County's General Fund reserves help provide a substantial cash balance that is available to cover cash flow deficits in various County funds. As of June 30, 2012, the total fund balance for the General Fund was approximately $1.08 billion, which includes a "Committed" (under GASB 54) fund balance of approximately $667.4 million for General Contingencies.

From time to time, the County offers for sale surplus County properties primarily located in the eastern portions of the County. Proceeds from the sale of surplus properties are deposited into the Surplus Property Development Trust Fund (the "SPDTF," also known as the "Emerald Fund"). As of May 30, 2013, the market value of the SPDTF was approximately $280.9 million. By Board policy, the corpus of the SPDTF is preserved while interest earned on the funds is available to fund capital projects, including to pay debt service. The County is currently marketing additional surplus properties that are expected to provide proceeds in excess of $24.5 million in sales, but the timing and amount of such deposits depend on the recovery of the real estate market.

COUNTY REVENUES

General

The County derives its revenues from a variety of sources including, but not limited to, *ad valorem* property taxes, sales and use taxes, licenses and permits issued by the County, use of County property and money, aid from other governmental agencies, charges for services provided by the County and other miscellaneous revenues. For Fiscal Years 2009-10 through 2013-14, the approximate percentages of the County's General Fund budgeted revenue sources were as follows.

TABLE A-11
COUNTY OF ALAMEDA, GENERAL FUND
BREAKDOWN OF BUDGETED REVENUE SOURCES
FOR FISCAL YEARS 2009-10 THROUGH 2013-14

	Percent of Total				
Revenue Source	**FY 2009-10**	**FY 2010-11**	**FY 2011-12**	**FY 2012-13**	**FY 2013-14**
Aid from Federal, State and Local Government	51.1%	51.6%	51.8%	56.9%	56.8 %
Taxes (Property, Sales & Use, Other)	24.2	23.3	24.4	22.9	23.8
Charges for Services	15.7	15.4	15.5	12.4	11.5
Other Financing Sources	4.6	5.9	4.5	3.9	4.0
Other Revenues	1.9	1.8	1.9	2.5	2.6
Fines & Forfeitures[1]	0.5	1.0	0.8	0.7	0.6
Use of Money & Property	0.7	0.3	0.3	0.3	0.3
Licenses & Permits[2]	0.3	0.4	0.4	0.4	0.4
Available Fund Balance	1.0	0.3	0.4	0.0	0.0
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

(1) Includes penalties.
(2) Includes franchises.
Source: County of Alameda, Final Budget, 2013-14

Intergovernmental Revenues

Aid from other governmental agencies is the County's largest revenue source, accounting for approximately $1.32 billion in the County's adopted budget for Fiscal Year 2013-14, more than half of the County's total General Fund revenues. The County derives approximately 35.6 percent of its General Fund revenues from the State in payment for services provided by the County for the State. Approximately 19.8 percent of the County's General Fund revenues are from the federal government. Thus, the County is subject to severe cutbacks when State and/or federal government revenues are reduced, delayed or deferred. See "COUNTY FINANCIAL INFORMATION – State Funding of Counties" in this Appendix A and "CERTAIN RISK FACTORS – State of California Financial Condition; County Reliance on State Budget" in the forepart of this Official Statement.

Ad Valorem Property Taxes

Property Subject to Taxation

Taxes are levied for each Fiscal Year on taxable real and personal property which is situated in the County as of the preceding January 1. For assessment and collection purposes, property is classified either as "secured" or "unsecured," and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing assessed property, the taxes on which are a lien on real property that is sufficient, in the opinion of the County Assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll."

The "supplemental roll" was established by legislation in 1984 and directs the County Assessor to reassess real property at market value upon completion of construction or a change of ownership. A property on the supplemental roll is eligible for billing 30 days after reassessment and notification to the assessee. The resultant charge (or refund) is a one-time levy on the increase (or decrease) in value for the period between the date of the change in ownership or completion of construction and the date of the next regular tax roll upon which the assessment is entered. Billings of supplemental assessments are made on a monthly basis and due on the date mailed. If mailed between the months of July through October, the first installment becomes delinquent on December 10 and the second on April 10. If mailed within the months of November through June, the first installment becomes delinquent on the last day of the month following the month of billing and the second installment becomes delinquent on the last day of the fourth month following the date the first installment was delinquent.

State law allows an exemption of $7,000 from assessed valuation of the full cash value of an owner-occupied principal residence. However, the State reimburses all local taxing authorities for the loss of revenues imputed on these exemptions. The State Constitution and various statutes provide exemptions from *ad valorem* property taxation for certain classes of property such as intangible property and some property that belongs to institutions such as churches, nonprofit colleges, tax-exempt nonprofit hospitals and tax-exempt charitable institutions.

Assessed Valuations

<u>General</u>. The assessed valuation of property in the County is established by the County Assessor, except for public utility property which is assessed by the State Board of Equalization. The assessed valuation of properties forms the basis for determining the amount of property tax revenues received by the County. Assessed valuations are reported at 100 percent of the full cash value of the property, as defined in Article XIII A of the State Constitution and Section 110.1 of the California Revenue and Taxation Code and Section 110 of the California Revenue and Taxation Code for both real and personal property.

Proposition 8. Each year the County Assessor compares the Proposition 13 indexed base year value of each property to the fair market value (as of January 1st) of each property in his or her jurisdiction and is required by law to assess each property at the lesser of the two. Once a property receives a market value assessment because of a decline in its market value, the County Assessor is required to annually review that property and ascertain if a further reduction, a partial restoration or a full restoration of that property's indexed base year value is appropriate based on the then market value as of January 1st each year. The County Assessor's office complies with this Proposition 8 mandate.

The following table sets forth information relating to the assessed valuation of property.

TABLE A-12
COUNTY OF ALAMEDA
ASSESSED VALUATION
FISCAL YEARS 2008-09 THROUGH 2013-14
($ IN THOUSANDS)

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14[3]
Secured[1]	$197,887,385	$192,426,027	$189,707,305	$190,766,931	195,138,618	$202,708,460
Unsecured	11,396,170	11,840,467	11,848,283	11,698,061	12,083,433	12,578,172
Exempt	(5,115,665)	(5,476,280)	(5,793,021)	(6,560,413)	(6,549,698)	(7,572,283)
Total	$204,167,890	$198,790,214	$195,762,567	$195,904,579	$200,672,353	$207,714,349
Total Change in Assessed Valuation	4.70%[2]	(2.63%)	(1.52%)	0.07%	2.43%	3.51%

(1) Includes Utility Valuation.
(2) Compared to 2007-08.
(3) Preliminary, subject to change.
Source: For Fiscal Year 2008-09 through Fiscal Year 2011-12, County of Alameda Auditor-Controller. See also Page 132 of APPENDIX C – Comprehensive Annual Financial Report of the County for the Fiscal Year Ended June 30, 2012. For Fiscal Year 2012-13 and Fiscal Year 2013-14, information provided by County Assessor's Office.

Until two years ago, the assessment roll had grown each year since the 1950s. After two years of declines, the assessment roll for Fiscal Year 2012-13 posted a modest increase of 2.1 percent. Property tax revenues comprise approximately 14.0 percent of the County's General Fund revenues for Fiscal Year 2013-14, but approximately 59.0 percent of the County's discretionary revenue (i.e., revenue that is not mandated as to use) for Fiscal Year 2013-14.

Under the California Constitution, property owners (other than public utilities) may protest the assessed value of their property to the county assessment appeals board. The assessment appeals board has jurisdiction to raise or lower the property assessed valuation, thereby affecting the amount of property taxes payable by the property owner for the tax year in question and, in certain cases, future tax years. In especially large cases, the County may impound funds to provide for reserves to fund significant tax refunds in the event of a successful protest.

As described under "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS—Article XIII A of the State Constitution" in the main body of this Official Statement, the full cash value of real property is adjusted annually to reflect any increase or decrease in value over the previous year's value on the lien date (January 1). However, the increase can be no greater than the cumulative of the inflation factor for each year applied to the base year value that is established by the fair market value of the property when there is a change in ownership or completion of new construction on the property. The inflation factor for each year is the change from October to October of the California Consumer Price Index for all items, as determined by the California Department of Industrial Relations, but in no case may the inflation factor be more than 2 percent per year.

Pending Appeals. While the vast majority of assessment reductions are proactively determined by the County Assessor, assessment appeals increased significantly as taxpayers seek to have their property tax valuations reduced. Assessment appeals have decreased since the peak of the recession. After assessment appeals rose by over 150 percent from Fiscal Year 2007-08 to Fiscal Year 2008-09, and remained high in Fiscal Year 2009-10. Filings dropped by nearly half from Fiscal Year 2009-10 to 2010-11, and this reduced level of activity continued into Fiscal Year 2012-13. Currently, there are no material assessment appeals pending.

Taxation of State-Assessed Utility Property. The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization (the "SBE") and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as "unitary property," a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. Each county establishes one countywide tax rate area, and the assessed value of all unitary and operating nonunitary properties is assigned to this tax rate area. No other property is assigned to this tax rate area. With the passage of Assembly Bill 2670 as of Fiscal Year 2007-08, the assessed values of the regulated railways, which were previously reported by the SBE in local tax rate areas, are now being reported as one combined value in the newly established unitary railroad countywide tax rate area. All unitary and operating nonunitary properties are taxed at special countywide rates and distributed to taxing jurisdictions according to statutory formula. Currently, approximately 1.3 percent of the County's total net assessed valuation constitutes unitary property subject to assessment by the SBE, for which $25,062,412 of property taxes were allocated in Fiscal Year 2011-12. The portion of these taxes allocated to the County General Fund was $7,137,148.

Property Tax Collections

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each Fiscal Year. Such taxes become delinquent if not paid by December 10 and April 10, respectively, and a ten percent penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared to be in default on June 30 of the Fiscal Year. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a redemption penalty of one and one-half percent per month up to the time of redemption. In general, if taxes are unpaid for a period of five years or more, the tax defaulted property is declared to be subject to the Treasurer-Tax Collector's power of sale and may be subsequently sold by the Treasurer-Tax Collector.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent, if unpaid on August 31, or for taxes added to the unsecured roll after July 31, on the last day of the month succeeding enrollment. A 10 percent penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of one and 1.5 percent per month or portion thereof begins to accrue on November 1, or for taxes added to the unsecured roll after July 31, on the first day of the third month after the 10 percent penalty applies. The County has four ways of collecting unsecured personal property taxes: (a) filing a civil action against the taxpayer; (b) filing a certificate in the office of the County Recorder specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (c) filing a certificate of delinquency for recordation in the County Recorder's office, in order to obtain a lien on certain property of the taxpayer; and (d) seizing and selling of personal property, improvements or possessory interests belonging or assessed to the taxpayer.

Set forth below is certain information regarding County property tax collections. During Fiscal Year 2012-13, these tax collections, after the transfer required by State law to the Educational Revenue Augmentation Fund for schools, were allocated approximately 41 percent to school districts and community college districts within the County, 18 percent to cities, 15 percent to the County of Alameda, 13 percent to special districts and 13 percent to redevelopment agencies.

TABLE A-13
COUNTY OF ALAMEDA
PROPERTY TAX LEVIES, DELINQUENCIES AND COLLECTIONS
FISCAL YEARS 20007-08 THROUGH 2011-12
($ IN THOUSANDS)

		Secured Collections		Secured Delinquencies	
Fiscal Year	**Tax Levied**	**Amount**	**Percentage of Levy**	**Amount**	**Percentage of Levy**
2007-08	2,134,519	2,036,946	95.43	97,573	4.57
2008-09	2,259,945	2,158,801	95.52	101,144	4.48
2009-10	2,224,270	2,154,763	96.88	69,507	3.12
2010-11	2,186,981	2,134,537	97.60	52,444	2.40
2011-12	2,213,650	2,169,537	98.01	44,113	1.99

		Unsecured Collections		Unsecured Delinquencies	
Fiscal Year	**Tax Levied**	**Amount**	**Percentage of Levy**	**Amount**	**Percentage of Levy**
2007-08	124,493	118,738	95.38	5,754	4.62
2008-09	133,388	125,403	94.01	7,985	5.99
2009-10	135,911	128,338	94.43	7,573	5.57
2010-11	140,564	129,905	92.42	10,659	7.58
2011-12	144,430	130,655	90.46	13,776	9.54

Source: County of Alameda Auditor-Controller.

As shown in the above table, the percentage of secured property tax collections continue to increase, and secured delinquencies continue to decline. Foreclosures impact County property tax collections when bank-owned homes are resold for lower prices, which result in lower assessed valuation for such properties.

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Principal Assessees

Table A-14 shows the ten principal assessees in the County as of June 30, 2013, and the approximate amount of assessee's secured assessed value and percentage of total secured assessed value.

TABLE A-14
COUNTY OF ALAMEDA
TEN PRINCIPAL ASSESSEES
AS OF JUNE 30, 2013
($ IN THOUSANDS)

Assessees	Type of Business	Secured Assessed Value	Rank	Percentage of Total Secured Assessed Value
Pacific Gas & Electric Company	Utility	$1,590,102	1	0.84%
Kaiser Foundation Hospitals	Medical	1,179,499	2	0.62
AT&T California	Utility	414,382	3	0.22
Apple Computer, Inc.	Technology	389,496	4	0.21
Kaiser Foundation Health Plan, Inc.	Medical	356,480	5	0.19
Russell City Energy Company, LLC		287,200	6	0.15
Leland Stanford Jr. University Board of Trustees		282,895	7	0.15
PSB Northern California Ind. Portfolio, LLC		281,487	8	0.15
BRE Properties, Inc.		281,133	9	0.15
Bayer Healthcare, LLC	Medical	274,499	10	0.15
TOTAL:		**$5,337,173**		**2.83 %**

Source: County of Alameda Auditor-Controller

The Teeter Plan

On October 5, 1993, the County adopted an alternative form of property tax distribution, commonly known as the Teeter Plan. Under the Teeter Plan, the County provides participating local agencies with their full tax levy allocation at the beginning of each Fiscal Year, rather than providing actual collections (levy less delinquencies). In exchange, the County collects late taxes and the penalties that accrue on delinquent payments. The County finances the advancement of uncollected taxes to local agencies that opted into the Teeter Plan internally.

Charges for Current Services

A significant source of revenues is received from charges for current services provided by the County, accounting for $259.7 million of the County's budgeted General Fund revenues in Fiscal Year 2013-14, or approximately 11.6 percent of General Fund revenues. This revenue source is a recoupment of costs for services such as recording fees, legal fees, health services fees, court and law enforcement fees.

Sales and Use Tax

The State collects the County's Sales and Use Tax ("SUT") on retail transactions, together with the State's and special districts' respective shares of such tax revenues, and then remits to the County its share of local SUT collections. In the County, the current sales tax rate is 8.75 percent. The sales tax rate may vary statewide depending upon the location of the sale.

The Fiscal Year 2013-14 Budget includes SUT revenues in the amount of $176.8 million, accounting for 7.8 percent of the County's budgeted General Fund revenues. Based upon the County's review of its Fiscal Year 2012-13's second quarter, the County is currently projecting SUT revenues of $167.2 million. This is approximately 3.6 percent more than was received in Fiscal Year 2011-12, showing moderate growth in anticipated SUT collections.

SUT is derived from several discrete sources, including a portion of taxes on sales in the unincorporated area of the County and available to the County for general purposes, a portion of taxes on sales throughout the County restricted to health care uses, and a statewide sales tax dedicated for local law enforcement activities pursuant to Proposition 172 (Public Safety Sales Tax). The Public Safety Sales Tax comprises [71.7] percent of all sales tax revenue in the County's General Fund budget for Fiscal Year 2013-14, thus the County's sales tax collections are dependent upon statewide economic activity. See "CERTAIN RISK FACTORS – State of California Financial Condition; County Reliance on State Budget" in the forepart of this Official Statement.

COUNTY EXPENDITURES

General

As noted in the financial statements included herein, the County's major expenditures each year are public assistance, health care services and public protection, accounting for approximately $692.4 million, $655.9 million and $576.7 million, respectively, in the County's General Fund budget for the Fiscal Year 2013-14, or approximately 30.7 percent, 29.0 percent and 25.6 percent, respectively, of the County's total Fiscal Year 2013-14 General Fund expenditures.

County Services

Many of the County's functions are required under County ordinances or by State or federal mandates. State and federally mandated programs, primarily in the social and health services areas, are directed to be maintained at certain minimum levels which may, under some conditions, limit the County's ability to control its budget. However, under designated State and federal programs, eligible costs are subject to reimbursement according to specific guidelines. County services are partially funded through such reimbursements and charges for services, with the balance of costs funded by County discretionary revenues.

The County has periodically faced deferrals of payments by the State in the past, including in Fiscal Year 2011-12. Several payments due in July 2011 were not fully paid by the State until September 2011. Given that many programs impacted by previous deferrals have been realigned from the State to the County and given the County's practice of maintaining substantial cash balances in its Treasurer's Pool, the County does not anticipate an impairment of its ability to make Base Rental payments as a result of a deferral by the State. See "THE COUNTY INVESTMENT POOL" and "COUNTY FINANCIAL INFORMATION – State Funding of Counties" in this Appendix A and "CERTAIN RISK FACTORS – State of California Financial Condition; County Reliance on State Budget" in the forepart of this Official Statement.

Public Assistance

The County provides a variety of services through its Social Services Agency, including employment services, cash assistance, child care services, child welfare services, foster care programs, services to the aged and administration of welfare aid payments.

The Board approved $692.4 million in expenditures for all social services programs in the General Fund budget for Fiscal Year 2013-14, or approximately 30.7 percent of the County's General Fund appropriations. The County's share of costs for all social services programs, after partial funding from State and federal reimbursements and other revenue, is budgeted at $69.9 million for Fiscal Year 2013-14.

Health Care Services

Under State law, the County is required to administer State and federal health programs and to provide for a portion of their costs with local revenues, such as sales and property taxes. The County is also responsible for all indigent medical care in the County pursuant to State law. The County provides services to all County residents regardless of their ability to pay.

Health care services are provided by the Health Care Services Agency, a County department, and by Alameda County Medical Center (doing business as Alameda Health System and referred to herein as "ACMC").

The Health Care Services Agency ("Agency") provides a variety of health services, including behavioral health (including mental health, alcohol and other drug treatment), environmental health (including food services inspection and other regulatory efforts), public health (including food and nutrition services), and correctional health services. The Agency is responsible for health care services for County residents qualifying as medically indigent. A portion of the Agency's services are provided under contract with ACMC, providing approximately $131.1 million of ACMC's funding. The County contracts with several private and public health-care providers, in addition to ACMC, for the provision of primary care services for the indigent and special needs populations in the County. The Board approved $653.9 million in General Fund appropriations for all Agency programs for Fiscal Year 2013-14, or approximately 29.0 percent of the County's General Fund expenditures. The County's share of costs for all health services programs, after partial funding from State and federal reimbursements and other revenue, are budgeted at $111.0 million for Fiscal Year 2013-14.

Effective July 1, 1998, the County reorganized its health delivery facilities as the ACMC, a public hospital authority under California law, a separate and distinct legal entity from the County. The governance, administration and operation of Highland Hospital, Fairmont Hospital and the John George Psychiatric Pavilion and related health clinic facilities were transferred from the County to ACMC. The ACMC is governed by a board of trustees, appointed by the County's Board of Supervisors, which adopts its own budget, and is reported as a discretely presented component unit of the County. ACMC provides medical and health services both independently and in conjunction with other components of the public and private health care networks in the County including, but not limited to, the criminal justice system, County public health, mental health and substance abuse programs, and community hospitals and health centers.

In the years immediately following the establishment of ACMC as a public hospital authority, ACMC experienced significant operating losses and negative cash flows from operations, requiring substantial working capital support from the County. In August 2004, the County placed a $200 million limitation on net loans to ACMC, and a schedule was established by which ACMC would reduce its reliance on the County Treasury for cash flow purposes. [The ACMC has made significant repayment progress and, as of June 30, 2012, the balance of this loan stood at $127.72 million.] **{To be updated.}**

Although ACMC is currently operating at a profit and its future fiscal outlook is positive, if circumstances were to change and ACMC, as a hospital authority, was terminated, the County may be required to assume some of the liabilities of ACMC related to the operation of its hospitals and clinics.

In March 2004, County voters approved Measure A, a half-cent sales tax increase, 75 percent of the proceeds of which are allocated to ACMC, and the remaining 25 percent of the proceeds of which are allocated to other health care costs and are included in the General Fund budget described in this Appendix A. Measure A tax receipts followed the pattern of other County-wide tax receipts and, after several years of increase, have declined since Fiscal Year 2006-07. The County's share of Measure A revenues are budgeted at $29.1 million in Fiscal Year 2013-14, an increase of approximately $2.0 million or 7.2 percent, compared to the Fiscal Year 2012-13 budget. Authorization for this tax will expire in 2019, unless renewed by two-thirds (2/3) voter approval.

Public Protection Services

The County's criminal justice system is supported primarily by local County revenues and State funding. Major components of this system include the Sheriff's and District Attorney's offices, Probation Department, Indigent Defense, Court Security and Trial Court funding obligations retained by the County subsequent to the transfer of trial court responsibility to the State. The Board approved $576.7 million in General Fund expenditures for all public protection programs for Fiscal Year 2013-14, or approximately 25.6 percent of the County's total General Fund appropriations. The County's share of costs for all public safety programs, after partial funding from State and federal reimbursements and other revenue, are budgeted at $252.0 million for Fiscal Year 2013-14.

General Government

The County provides a full array of municipal services to residents of its unincorporated areas, including planning, zoning, community development and public works, and is also responsible for the administration of the numerous countywide activities such as the property tax system (including property assessment, assessment appeals, collection of taxes, and distribution of taxes to cities, redevelopment agencies, special districts, and local school districts), elections, and treasury services for all County school districts and special districts. In addition, services internal to the County's operations, such as information technology and building maintenance, are also accounted for within general government.

The Board approved $209.2 million in General Fund expenditures for all general government programs in the Fiscal Year 2013-14 budget, or approximately 9.3 percent of total General Fund expenditures. The County's share of costs for all general government programs, after partial funding from State and federal reimbursements and other revenue, is budgeted at $81.1 million for Fiscal Year 2013-14.

EMPLOYMENT COSTS; POST-RETIREMENT OBLIGATIONS

Full-Time Equivalent Employees

The following table sets forth the total number of County employment positions for each of the last five years:

TABLE A-15
COUNTY OF ALAMEDA
FULL-TIME EQUIVALENT EMPLOYEES
AS OF JUNE 30

Fiscal Year	Number
2008-09	8,044
2009-10	8,028
2010-11	7,898
2011-12	7,773
2012-13	7,234

Source: County of Alameda Auditor-Controller.

Employee Relations and Collective Bargaining

Information reported by the County Human Resource Services Department shows that approximately 86 percent of employees (excluding firefighters) are represented by bargaining units of 16 labor organizations. The remaining 14 percent of employees (excluding firefighters) are largely unrepresented management employees. Service Employees International Union Local 1021, the Probation Peace Officers Association and the Deputy Sheriffs Association, combined, represent approximately 72.7 percent of all County employees in a variety of classifications.

The County has not experienced a strike or work stoppage since the late 1970s, and the County considers its relations with its employee organizations to be positive. As reflected in the County's budgets for Fiscal Years 2010-11, 2011-12 and 2012-13, most employee organizations agreed to forego general salary increases for up to three years and pay a share of health benefits premiums.

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The bargaining units, number of County employees and contract expiration dates are shown in the following table.

TABLE A-16
COUNTY OF ALAMEDA
EMPLOYEE BARGAINING REPRESENTATION
AND NUMBER OF EMPLOYEES
AS OF APRIL 19, 2013

Employee Organization	Number of Employees[1]	Contract Expiration Date
SEIU Local 1021	4,222	12/20/2015
ACMEA, General Government and Confidential Units	1,069	4/8/2017[2]
Deputy Sheriffs' Association	849	6/13/2020
BTC- Crafts & Trades	245	12/22/2012[3]
PPOA- Group Counselors	192	8/29/2015
Teamsters Local 856 Probation Officers	187	8/29/2015
Local 21, PACE	156	9/12/2015
Local 21- PD Attorneys	100	6/23/2012[3]
ACMEA Sheriff's Mgmt	73	1/17/2015
ACMEA- Gen Gov/Safety Prob Mgr	59	12/19/2015
CEMU- Civil Engineer Mgmt	32	7/7/2012[3]
Local 21- Prof Engineers	22	3/3/2012[3]
UAPD- Physicians/Dentists	26	12/6/2014
Local 21, ACCA- Deputy County Counsel	26	6/23/2012[3]
Local 21- Civil Engineers	24	3/3/2012[3]
ACWFIA- Welfare Investigators	6	6/21/2014
Subtotal Represented Employees	**7,288**	
Unrepresented employees	1,470	
Total County	**8,758**	
IAFF 55A-Fire Non Mgmt	326	6/30/2015
IAFF 55B-Fire Mgmt	18	6/30/2015
Subtotal Represented Fire Dept. Employees	**344**	
Unrepresented Employees	85	
Total Fire Dept. Employees	429	
Total of County & Fire Employees	**9,187**	

(1) Figures represent total number of full-time and part-time employees, and are not full time equivalent amounts.
(2) This bargaining unit has reached agreement on its new contract which will be presented to the Board of Supervisors for approval in May 2013.
(3) Negotiations for the new contract are underway and are proceeding in a positive manner. The parties continue to operate under the terms of their expired contract.

Source: County of Alameda Auditor-Controller.

Defined Benefit Pension Plan

The County is the major participant in the Alameda County Employees' Retirement Association ("ACERA"). The total projected compensation covered by ACERA was $906.5 million as of December 31, 2012. ACERA began operations on January 1, 1948, and is governed by the California Constitution, the County Employees Retirement Law of 1937 and the bylaws, policies and procedures adopted by the ACERA Board of Retirement (the "Board of Retirement"). ACERA operates as a cost-sharing multiple-employer defined benefit plan for the County, the Superior Court of California and five additional participating employers located in the County, but does not operate under the control of the Board of Supervisors.

ACERA provides service and disability retirement benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Benefit and contribution provisions are established by State Law and are subject to amendment only by an act of the State of California Legislature. Alternative benefit and contribution schedules are permissible with the Board of Supervisors' approval. All risks and costs, including benefit costs, are shared by the participating entities. An actuarial valuation is performed annually for the system as a whole. ACERA's financial statements and required supplementary information are audited annually by independent auditors. The current actuarial valuation as of December 31, 2012 and the comprehensive annual financial report as of December 31, 2012, may be obtained by writing to ACERA, 475 14th Street, Suite 1000, Oakland, California, 94612.

All full-time employees of participating entities appointed to permanent positions are required by statute to become members of ACERA. Safety membership includes employees who are in active law enforcement, deferred firefighters, probation officers and juvenile institutional officers. General membership includes all other eligible classifications. Both Safety and General classifications have multiple benefit tiers based on a member's hire date. Generally, members with an entry date prior to July 1, 1983 belong to Tier 1, while those with an entry date on or after July 1, 1983 belong to Tier 2, while those with an entry date on or after January 1, 2013 belong to Tier 4. Most active ACERA members belong to Tier 2 and Tier 4. Relative to the more senior Tier 1 members, active members in Tier 2 contribute somewhat less to the retirement plan as a percent of compensation and will receive somewhat lower retirement benefits. Members become vested in retirement benefits upon completion of five years of credited service. Members in ACERA's Tiers 1 and 2 earn regular retirement benefits based on benefit formulas tied to their Tier, which are based on years of credited service, final average salary, and age at retirement, according to the applicable statutory formulae. Members who qualify for service retirement are entitled to receive monthly service retirement benefits for life. Vested General members in Tier 1 and 2 may retire at age 50 with 10 years of qualifying membership, at any age with 30 years of qualifying service, or at age 70, regardless of service credit. Vested General members in Tier 4 may retire at age 52 with 5 years of qualifying membership. Vested Safety members in Tiers 1 and 2 may retire at age 50 with 10 years of qualifying membership at any age with 20 years of qualifying service, or at age 70, regardless of service credit. Vested Safety members in Tier 4 may retire at age 50 with 5 years of qualifying service. In August 2009, the County negotiated a new agreement with the Deputy Sheriff's Association and certain units of the Alameda County Management Employees Association that will reduce pension benefits and costs for members hired after October 17, 2010, but before January 1, 2013, through the implementation of new tiers. Effective that date, all new Safety members hired in the County Sheriff's Office or Probation Department can elect to enter either Safety Tier 2c (2 percent at age 50) or Safety Tier 2d (3 percent at age 55). Upon the death of a retired member, their surviving spouse may receive a reduced annuity (unreduced if retirement was for a service-related disability) that is subsidized by the plan. Other benefits payable from the retirement plan include disability retirement, death benefits and deferred retirement for vested members who terminate employment prior to retirement eligibility.

The employers and members contribute to ACERA based on rates recommended by an independent actuary and adopted by the Board of Retirement. Covered employees are required by statute to contribute toward their pensions. Member contribution rates for Tiers 1 and 2 are formulated on the basis of their age at the date of entry and the actuarially calculated benefits. Membership contribution rates for Tier 4 are formulated as 50 percent of the normal cost which is a portion of the present value of projected benefits under the defined benefit that is attributable to the current year of service as determined by the actuary. Member contributions are refundable upon termination from the retirement system. The County and the other participating employers are required by statute to contribute the balance of amounts necessary to finance the estimated benefits accruing for their employees. The total employer contributions to the plan are equal to the annual required contributions for each year.

The Pension Trust Fund is under the control of the Board of Retirement and is governed by Article XVI, Section 17 of the California Constitution, State laws, including the County Employees'

Retirement Law of 1937, as amended, and by the rules and regulations of the Board of Retirement. The fund accumulates contributions from the County and other participating entities, contributions from employees, and earnings from the fund's investments. Disbursements are made from the fund for retirements, disability and death benefits, refund and administrative costs. This fund includes all assets of the retirement system.

California Government Code Section 31595 allows the Board of Retirement to invest funds in its discretion. Eligible asset categories for investment are U.S. Equity, International Equity, Fixed Income, Real Estate, Private Equity and Alternatives, Real Return Pool, and Cash and Cash Equivalent. ACERA is prohibited from investing in securities issued by the County or any agency thereof. ACERA has chosen to manage its portfolio's investment risks by contractually requiring each portfolio investment manager to abide by strict investment guidelines specifically tailored to each individual manager's investment strategy. ACERA's guidelines specify the investment style, the performance objective, performance benchmarks and portfolio characteristics for allocations. For example, in the case of foreign currency risk, the policy guidelines for the U.S. dollar equity portfolios differ from those for the non-U.S. dollar equity portfolios. Likewise in the case of credit risk, the guidelines for one fixed income portfolio specify a minimum acceptable credit rating for each debt instrument while the guidelines for a different fixed income portfolio merely require that the average of credit ratings for a certain fair value percentage of the portfolio meet a minimum requirement. Each manager is likewise subject to a "manager standard of care" that establishes a fiduciary relationship between the manager and ACERA. On an ongoing basis, ACERA's investment staff monitors all investment managers for compliance with the respective guidelines. Each manager's results are judged against a market index, customized to the manager's strategy.

Funded Status and Contribution Rates

ACERA utilizes an actuarial value of assets when determining the plan's funded status and contribution requirements. The actuarial value of assets differs from the total market value of assets. The actuarial value of assets defers investment gain and loss recognition over a five-year period, last adjusted in 2012. This is done to reduce uncertainty of contribution rates that would result from market value fluctuations. In addition, the actuarial value of assets must not be less than 60 percent of market value or more than 140 percent of market value. As of the most recent actuarial valuation report, as of December 31, 2012, the actuarial valuation value of ACERA plan assets was $4.88 billion and the market value of assets was $5.01 billion. Non-valuation reserves, including contingency reserves for interest rate fluctuations and for the Supplemental Retirees Benefit Reserve (See "– Supplemental Retirees Benefit Reserve" below) are not included in the actuarial value of assets.

The actuarial accrued liability for plan benefits was $6.61 billion. The plan was 73.9 percent funded with an unfunded actuarial accrued liability ("UAAL") of $1.73 billion.

The required contribution rate determined as of December 31, 2012 per the actuarial report for County employees was:

62.25% of covered payroll for Safety Tier 1
48.91% of covered payroll for Safety Tier 2
51.05% of covered payroll for Safety Tier 2c
46.61% of covered payroll for Safety Tier 2d
19.86% of covered payroll for General Tier 1
19.19% of covered payroll for General Tier 2
17.77% of covered payroll for General Tier 3
47.27% of covered payroll for General Tier 4

The total estimated employer contribution determined as of December 31, 2012 of $219.0 million was divided among participating employers as follows:

TABLE A-17
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ESTIMATED EMPLOYERS' CONTRIBUTION
AS OF DECEMBER 31, 2012
($ IN THOUSANDS)

Participating Employer	Amount
Alameda County	$164,102
Medical Center, Superior Court and First 5	52,475
Housing Authority, Livermore Area Recreational Park District, and County Office of Education	2,432
Total	**$219,009**

Source: ACERA Actuarial Valuation and Review as of December 31, 2012.

The County's estimated employer contribution is equal to 74.93 percent of the above total.

For the December 31, 2012 valuation, the key assumptions used by ACERA include a 7.80 percent actuarial investment return assumption, an inflation rate of 3.50 percent and an across-the-board salary increase rate of 0.50 percent. Total assumed salary increases range from 4.60 percent to 7.20 percent for General members and from 4.70 percent to 10.20 percent for Safety members. Total salary increases include the across the board rate plus inflation plus longevity, merit increases and increases due to job changes.

Historical Funded Status and Contribution Rates

The following table shows the results of the five most recent ACERA actuarial valuations. Results shown are for all participating employers combined:

TABLE A-18
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF FUNDING PROGRESS – PENSION PLAN
($ IN MILLIONS)

Actuarial Valuation Date	Valuation Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio % (a)/(b)	Annual Covered Payroll (c)	UAAL as a % of Annual Covered Payroll (b)-(a)/(c)
12/31/2008	4,644	5,538	894	83.9	864	103.4
12/31/2009	4,789	5,899	1,110	81.2	883	125.8
12/31/2010	4,776	6,163	1,387	77.5	898	154.4
12/31/2011	4,869	6,359	1,491	76.6	892	167.0
12/31/2012	4,884	6,613	1,729	73.9	907	190.7

Source: ACERA Actuarial Valuation and Review as of December 31, 2012.

The following table shows the contribution rates based on the five most recent ACERA actuarial valuation reports.

TABLE A-19
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
DETERMINATION OF CONTRIBUTION RATES[1]

As of December 31	Safety Tier 1	Safety Tier 2	Safety Tier 2c	Safety Tier 2d	General Tier 1	General Tier 2	General Tier 3	General Tier 4
2008	43.51	33.51	--	--	14.60	13.05	--	--
2009	48.72	37.14	36.73	34.36	15.78	14.47	--	--
2010	53.65	41.32	41.14	40.50	17.61	16.35	--	--
2011	56.09	43.58	44.45	42.02	17.76	16.84	16.18	41.89
2012	62.25	48.91	51.05	46.61	19.86	19.19	17.77	47.27

(1) Rates reflect percentage contribution; new contribution rates take effect in following fiscal year.

Source: ACERA Actuarial Valuation and Review as of December 31, 2012.

Changes in funded status and contribution rates over the recent five year period have been driven by actuarial assumptions changes and investment returns. Market returns that exceed or are lower than the expected rate are phased in through the actuarial asset smoothing method.

The County and other participating employers have made required contributions in all years. For each of the past five years, the County has made 100 percent of its Annual Required Contribution ("ARC"). Future contribution rates will be influenced by actual plan investment and demographic experience compared to assumptions, changes in actuarial assumptions or methods, and changes in statutory provisions.

Supplemental Retirees Benefit Reserve

The Supplemental Retirees Benefit Reserve ("SRBR") is a reserve administered by the Board of Retirement to pay certain non-vested benefits to eligible ACERA retirees. This reserve was established in 1985 when the Board of Retirement and the County's Board of Supervisors approved the adoption of Section 31618 of the Government Code. The County believes that the benefits established and funded through the SRBR, as well as those funded by the 401(h) account, are not a vested right. Two California Courts of Appeal have held that retirees do not have a vested right to County payments of medical premiums at a level that would result in retirees paying the same for medical coverage as active employees. All non-vested benefits are subject to modification and/or deletion by the ACERA Board of Retirement.

The SRBR is a funded trust that receives 50 percent of the investment earnings that are in excess of the target investment return of the ACERA trust. A target investment return is established for the ACERA trust. If actual investment returns in each six-month period exceed the target return, then 50 percent of the amount above the target return is transferred into the SRBR.

Consequently, ACERA's ability to maintain these non-vested benefits relates directly to how much money is in the SRBR; the benefits are not vested and will cease if the SRBR funds are exhausted. These benefits are for eligible retirees, including retirees from the County and other employers who contribute to the ACERA pension fund, namely the Hospital Authority (Medical Center), Superior Court, First 5, Housing Authority, Livermore Area Recreation and Parks District (LARPD) and the County Office of Education.

It is the County's view that a portion of the interest gain sharing transfer by ACERA into the SRBR should be counted as a contribution toward the GASB Statement No. 45 annual required contribution ("ARC").

The SRBR is used to make payments of non-vested benefits to retirees. The SRBR covers supplemental cost of living increases on pension benefits.

ACERA's participating employers contribute to a 401(h) account so that healthcare benefits can be provided to retirees tax free through a Monthly Medical Allowance ("MMA"); ACERA then uses an equal amount of money from the SRBR as the employers' mandatory retirement contributions, so that the healthcare benefits are not an additional cost for the employers. The healthcare benefits are:

1. Monthly Medical Allowances
2. Reimbursement of Medicare Part B Premiums
3. Dental and Vision coverage

Post-employment Healthcare Benefits

Background. Employees who have retired from the County with the requisite service credit or with a service connected disability benefit are eligible to receive an MMA toward the cost of their retiree health insurance that is funded by contributions from ACERA employers to the 401(h) account. After contributions are made, in accordance with the County Employees Retirement Law, if authorized by the Board, ACERA treats an equal amount of Supplemental Retiree Benefits Reserve ("SRBR") assets as employer contributions available for paying pension benefits. The County does not fund retiree medical benefits for its retired employees directly. An extensive review of the County's involvement with retiree medical benefits found that the only direct payment made was one small payment (under $50,000) several decades ago.

The County arranges health insurance coverage for employees, negotiating coverage levels and premium rates annually with several carriers. Employees who meet certain eligibility conditions and make the required contributions may continue coverage in those same health plans after retirement. Currently, the County uses a single blended rate for budgeting and setting premium and contribution rates for both active employees and non-Medicare eligible retirees. The County funds the premiums for employees and employer 401(h) contributions fund the premiums for retirees. ACERA establishes the amount of the MMA annually. For employees who retire with a minimum 20 years of service and for those receiving a service connected disability, the MMA has been set by the ACERA Board of Retirement at $522.16 for calendar years 2010, 2011 and 2012. On July 19, 2012, the Board of Retirement voted to maintain the 2013 MMA at the 2012 rate and approved a new subsidy of $400.00 for Medicare retirees who purchase individual insurance through Medicare exchange.

As the underlying cost for non-Medicare eligible retirees is higher than the blended average of active and non-Medicare eligible retirees, there is an implicit subsidy inherent in the cost allocation process. GASB 45 requires employers using a blended rate for active and non-Medicare eligible retirees to recognize the implicit subsidy cost.

The County has obtained from ACERA an offset of the amount of the implicit subsidy for its non-Medicare eligible retirees. The Board of Retirement votes to credit the County pension reserve with the amount of subsidy determined each year. From 2005 to 2012, the subsidy amounts have been credited to the County pension reserve.

The health insurance contracts covering non-Medicare eligible retirees and active employees are held by the County. Therefore, the County has the contractual authority to separate rates for the two groups.

The following table appears in ACERA's most recent comprehensive annual financial report, which notes that the calculation of benefit obligations pursuant to prescribed accounting requirements does not, in and of itself, imply that ACERA has any legal liability to provide the benefits valued. On November 21, 2011, the California Supreme Court in *Retired Employees Association of Orange County, Inc. v. County of Orange* (Cal. Supreme Court, Case No. S184059) held that under limited circumstances a vested right to retiree health benefits may be implied from a board-approved legislation, ordinance or resolution where the language therein or the circumstances associated with its passage evidence a clear legislative intent of the board to create "private rights of a contractual nature," despite the absence of any express vesting language or other such guarantee. The County does not believe that its Board (or the ACERA Board of Retirement) has passed any legislation, ordinance or resolution from which a vested right in health benefits for County retirees may be implied.

Furthermore, as the ACERA Board of Retirement cannot make payments to retirees after the SRBR is exhausted, the liability for these benefits is capped at the amount of SRBR assets; therefore, the unfunded liability for these benefits is, by definition, zero.

TABLE A-20
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF FUNDING STATUS PROGRESS – POST EMPLOYMENT MEDICAL BENEFITS WITHOUT LIMIT
($ IN THOUSANDS)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Liability (UAAL) (b)-(a)	Funded Ratio (%) Liability Limited to Assets	Funded Ratio (%) Without Limit[(1)] (a)/(b)	Covered Payroll (c)	Percentage of Payroll Without Limit (b)-(a)/(c)
12/31/07	614,444	639,821	25,377	100.0	96.0	793,558	3.2
12/31/08	608,314	703,320	95,006	100.0	86.5	864,260	11.0
12/31/09	591,289	763,501	172,212	100.0	77.4	882,606	19.5
12/31/10	561,356	732,905	171,549	100.0	76.6	898,342	19.1
12/31/11	542,936	754,216	211,280	100.0	72.0	892,489	23.7

(1) This funding ratio does not reflect the substance of the plan as established by the California Legislature under Article 5.5 of the County Employees Retirement Law of 1937. The funding for these benefits is limited to investment earnings to a special reserve allocated in accordance with the statute. The Board of Retirement has no authority to demand funding from employers or member participants to fund these benefits. If these reserves are depleted, benefits provided by this program will cease. Under the current actuarial assumptions, it is anticipated that the reserves will be sufficient to fund the County's Post Employment Medical Benefits ("OPEB") through the year 2027 and for non-OPEB through the year 2031. Because of these limitations on the Board of Retirement's ability to provide these benefits, this program is considered to be 100 percent funded.

Sources: ACERA GASB Statements No. 25 and 43 Actuarial Valuation of Benefits Provided by the Supplemental Retirees Benefit Reserve as of December 31, 2011 and the County of Alameda Comprehensive Financial Report for Fiscal Year ended June 30, 2012.

California Public Employees' Pension Reform Act of 2013

Background. In 2012, the State enacted comprehensive pension reform that modified most public retirement systems in the State, including ACERA. The California Public Employees' Pension Reform Act of 2013 ("PEPRA"), which is contained in Assembly Bill AB 340 ("AB 340"), was passed by the State Legislature on August 31, 2012 and signed into law by the Governor on September 12, 2012. PEPRA was enacted with a stated goal: to create more sustainable pension systems by reducing employer pension liability and increasing employee contributions toward pension benefits.

The majority of changes made by PEPRA apply only to employees who become members of the retirement system on or after January 1, 2013. For new members, PEPRA mandates five substantial changes. It: (1) establishes a new retirement formula with increased retirement age and reduced benefit factors; (2) caps pensionable compensation; (3) uses three-year averaging to determine final compensation; (4) establishes a new definition of "pensionable compensation;" and (5) requires employee cost-sharing of at least 50 percent of the normal cost to fund the benefit. For existing or legacy retirement system members, employers cannot unilaterally implement provisions requiring members to pay 50 percent of the normal cost until January 1, 2018.

Assembly Bill 197 ("AB 197"), a trailer bill to AB 340, was passed by the State Legislature and signed by the Governor concurrent with the adoption of AB 340. AB 197 was enacted to correct errors contained in AB 340.

ACERA members' retirement benefits are based on their applicable statutory benefit formula, the member's age at retirement, the member's years of credited service and the member's "final compensation." Final compensation is the member's average "compensation earnable" during the member's highest 12 or 36 months of pay, depending upon the member's tier in the system. AB 340 and AB 197 amended the statutory definition of "compensation earnable" in California Government Code Section 31461. This definition applies to existing or legacy ACERA members. The amendments were made to prohibit "spiking" (i.e., increases in a member's final year or years of compensation used to calculate retirement benefit).

Litigation. Anticipating the implementation of AB 197, on January 1, 2013, writ petitions were filed in Contra Costa, Marin, Merced and Alameda Superior Courts questioning the constitutionality of AB 197. Temporary restraining orders were granted in each case prohibiting the retirement systems from using the new definition of "compensation earnable" in AB 197 to calculate the retirement benefit of current or legacy members.

On May 29, 2013, the Contra Costa Superior Court issued an order consolidating the four cases and transferring the Marin, Merced and Alameda actions to the Contra Costa Superior Court. Prior to the filing of the order to transfer and consolidate, on June 19, 2013, the Marin Superior Court granted a demurrer to the writ petition (without leave to amend), finding that the Marin County Employees' Retirement Association's actions in implementing amended Government Code Section 31461 were proper and "that the Public Employees' Pension Reform Act of 2013 is constitutional." A request for reconsideration of the Marin order will be heard in September 2013. A ruling on the remaining three consolidation cases will likely be made in the fall of 2013.

The independent actuary's recommended employer and employee contribution rates are based, in part, on the members' estimated retirement benefit. If member compensation (i.e., compensation earnable) is reduced, retirement benefits decrease and employer and employee contribution rates may also experience a decrease. It is anticipated that the County's required rate of contribution to ACERA could experience a marginal decrease if AB 197 is constitutional. There should be no impact on the County's required contribution to ACERA if AB 197 is held unconstitutional.

RISK MANAGEMENT

Self-Insurance and Purchased Insurance

The County uses a combination of self-insurance, participation in insurance pools, and purchased insurance coverage for protection against adverse losses. Excess general liability, workers' compensation and medical malpractice coverage are provided by the California State Association of Counties-Excess Insurance Authority ("CSAC-EIA"), a joint powers authority whose purpose is to develop and fund programs of excess and primary insurance for its member counties. The County utilizes a combination of self-insurance, pooled retentions, and excess insurance for the following programs:

Countywide Program Description	Self Insured Retention	Pooled Retention (CSAC-EIA)	Excess Insurance (various carriers)
General & Auto Liability	$1,000,000	$0	$35,000,000
Medical Malpractice	$100,000	$1,600,000	$21,500,000
Workers' Compensation and Employers' Liability	$3,000,000	Quota share of 20% of $5,000,000; 80% borne by insurer	statutory
Pollution Liability	$500,000	$0	$10 million per occurrence/$10 million aggregate/$50 million aggregate all pool members

Countywide Program Description	Deductible	Pooled Retention (CSAC-EIA)	Excess Insurance (various carriers)
Property Coverage:			
All Risk: Declared value (real and personal property and rents) as of February 27, 2013 is $2,336,831,601	$50,000	$3,000,000 per occurrence, $10,000,000 aggregate	$600,000,000
Terrorism	$500,000	$3,000,000	$200,000,000
Flood: Declared value as of February 27, 2013 is $2,336,831,601	2% of total values per unit up to $25,000	$0	$400,000,000
Earthquake: Declared value as of February 27, 2013 is $2,122,087,972	5% of replacement value per unit per occurrence, with a $100,000 minimum deductible	The County participates in the CSAC-EIA property insurance pool. Individual properties within the pool are allocated into eight different groups (Towers I-VIII) to achieve geographical diversity within each group and spread the risk of loss from a single earthquake. The County property is spread between three groups (Towers I, II and IV) with $80 million in earthquake coverage available for each Tower and an additional $247.5 million in annual aggregate coverage shared among all members in Towers I-V only, for total purchased earthquake coverage of $487.5 million, subject to a maximum limit of $327.5 million per Tower. The maximum limit available to the County is $487.5 million.	

Source: County of Alameda.

The County also carries insurance covering Aircraft Coverage, Watercraft Coverage and various employee fidelity bonds and insurance policies.

THE COUNTY INVESTMENT POOL

The County Treasurer manages the County's investment pool (the "County Pool") in which certain funds of the County and certain funds of 32 other participating entities within the County are invested pending disbursement. The County Treasurer is *ex-officio* treasurer of each of these participating entities, which are legally required to deposit their cash receipts and revenues in the County Treasury. Under State law, withdrawals are allowed only to pay for expenses which have become due.

Each governing board of schools and special districts may allow, by appropriate board resolutions, certain withdrawals of non-operating funds for purposes of investing outside the County Pool. Some participating entities have used this authority to invest funds in the State's Local Agency Investment Fund ("LAIF"). Further, some districts have, from time to time, also authorized the County Treasurer to purchase separate investments (directed investments) for certain district trust funds to mature on predetermined future dates when cash would be required for disbursements.

The State legislature amended Section 53601 of the California Government Code to prevent withdrawal abuses. This amendment requires county treasurers to prescribe a withdrawal policy for participating entities in order to prevent withdrawals that could threaten the County Pool's liquidity. The County Treasurer's investment policy allows a participating entity to withdraw non-operating funds for the purpose of investing outside the County Pool once each month upon three days' prior written notice to the County Treasurer. Such withdrawal by a participating entity may not exceed $20 million at any one time. The County Treasurer's investment policy is renewed annually in accordance with applicable State law.

The County Pool is accounted for by the County Treasurer at book value which is based on cost of purchase, plus accrued interest included in the purchase price of an investment. The investment portfolio is not marked-to-market, but the market value of the portfolio is calculated and reported quarterly in the corresponding monthly report of the calendar quarter month to the Board of Supervisors.

Of the total book value of the County Pool, over half represents the combined shares of the 32 other participating entities. Of the County's share, about half was allocable to funds held for restrictive purposes, including trust and agency funds held for the benefit of third parties.

The following table summarizes the profile of the County's investment portfolio by category as of May 31, 2013:

TABLE A-21
ALAMEDA COUNTY TREASURER'S OFFICE
COMPOSITION OF TREASURER'S CASH POOL
AS OF MAY 31, 2013

Investment Type	Book Value	% Held	% Allowed by Section 53601
LAIF	$ 50,000,000.00	1.44%	N/A
Certificate of Deposits	48,000,000.00	1.38	no limit
Money Market Mutual Funds	271,000,000.00	7.81	20%
Collateralized Money Market Bank A/C	158,000,000.00	4.55	N/A
Commercial Paper	124,939,944.67	3.60	25%
Federal Agency Notes & Bonds	1,556,731,602.76	44.86	no limit
Federal Agency Discount Notes	364,839,719.00	10.51	no limit
Negotiable CD	249,982,956.69	7.20	30%
Medium Term Notes	129,279,855.02	3.73	30%
Treasury Securities – Coupon	74,990,212.91	2.16	no limit
Treasury Securities – Discount	274,767,670.15	7.92	no limit
Municipal Securities – Crossover TRANS	93,000,000.00	2.68	no limit
Municipal Securities – Municipal Bonds	44,695,600.00	1.29	
Total Investments	$3,440,227,561.20	99.13%	
Cash in Bank and on Hand	30,111,938.00	0.87	
Total Treasurer's Pool	$3,470,339,499.20	100.00%	

Total may not add due to rounding.

Source: County of Alameda Treasurer-Tax Collector.

In the month ended May 31, 2013, the annualized cash basis yield of the Cash Pool was 0.451 percent and the market value of all holdings was approximately $3.47 billion. In addition, the portfolio liquidity was approximately $1,465,439,275 or 42.23 percent (comprised of cash and investments that mature within 90 days of the report date).

The objectives of the County's investment policy to which it rigorously adheres are, in order of priority: 1) preservation of capital; 2) liquidity; and 3) yield.

CURRENT AND FUTURE FINANCINGS

County Debt Limit

As of June 30, 2011, the County's debt limit (1.25 percent of the total assessed value) was $2.45 billion. The County does not have any general obligation debt and has therefore not used any of its debt limit. **{To be updated.}**

Short-Term Financings

In May 2010, the Board authorized the establishment of a not-to-exceed $100 million Lease Revenue Commercial Paper Certificate of Participation Program (the "CP Program"). Under the CP

Program, Commercial Paper Notes (the "CP Notes") will be issued from time to time to pay approved project costs in anticipation of long-term financing. In June 2010, the County secured CP Notes with a letter of credit issued by Union Bank Los Angeles and a confirming letter of credit issued by the Federal Home Loan Bank of San Francisco.

The County issued tax-exempt CP Notes on July 29, 2010 in the amount of $25 million to provide interim financing for hospital facility related construction costs. In May 2013, the County issued an additional $2.5 million in taxable CP Notes. Interest rates for the CP Notes range from 0.10 percent to 0.20 percent, with no maturity greater than 123 days. As of June 30, 2013, the aggregate principal amount of outstanding CP Notes was $27.5 million.

The County does not have any short term tax and revenue anticipation notes outstanding.

Long-Term Obligations

The County's outstanding long-term obligations, as of June 30, 2013, are reflected in the following Table A-22.

The Alameda County Redevelopment Agency (the previous other member of the Authority) issued $34.7 million in tax allocation bonds, on February 2, 2006, (the "2006 TABs") for purposes of financing redevelopment activities in the Castro Valley, Cherryland and San Lorenzo project areas. [As of June 30, 2012, there remains $52.46 million in aggregate principal amount outstanding on the 2006 TABs.] Repayment of principal and interest on the 2006 TABs is secured by tax increment revenues of the project areas, which revenues have been pledged until 2036, at which time the 2006 TABs mature. Upon the passage of California Assembly Bill ABx1 26 and the subsequent dissolution of redevelopment agencies in California, the responsibility for repayment of the debt was transferred from the Alameda County Redevelopment Agency to the Alameda County Redevelopment Successor Agency Private Purpose Trust Fund. **{To be updated.}**

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The following table is a summary of long-term obligations of the County as of June 30, 2013.

TABLE A-22
COUNTY OF ALAMEDA
LONG-TERM OBLIGATIONS
AS OF JUNE 30, 2013
($ IN THOUSANDS)

Type of Obligation and Purpose	Maturity	Interest Rates	Original Issue	Outstanding
Certificates of participation:				
Public Facilities Corporation:				
1989 Capital Projects capital appreciation bonds - principal (b)	06/15/2019	6.70-6.80%	$ 26,664	$ 2,544
2007A Refunding (a)	12/01/2021	4-5.625	37,010	22,740
Certificates of participation-principal				25,284
1989 Capital Projects capital appreciation bonds-accretion (b)				9,970
Tobacco Settlement Asset-Backed bonds				
Tobacco Securitization bonds 2002 (e)	06/01/2042	2.25-6.00	220,525	174,785
Tobacco Securitization capital appreciation bonds 2006 – A & B (e)	06/01/2050	6.2-6.7	51,475	51,475
Tobacco Securitization capital appreciation bonds 2006 – C (e)	06/01/2055	7.55	16,384	16,384
Tobacco Securitization bonds-principal				242,644
Tobacco Securitization capital appreciation bonds 2006-accretion (e)				42,083
Pension obligation bonds (g)				
1996 bonds series B capital appreciation bonds-principal (a)	12/01/2018	7.03-7.58	306,863	109,278
1996 bonds series B capital appreciation bonds-accretion (a)				258,475
Lease revenue bonds				
Alameda County Joint Power Authority:				
Juvenile Justice Facility Bonds 2004 Series D (a)	12/01/2015	3.3-5.125	28,275	10,685
Juvenile Justice Refunding 2008A (a)	12/01/2034	4.0-5.0	120,145	120,145
Multiple Capital Projects 2010A (a)	12/01/2044	7.046	320,000	320,000
North County Center 2004 (a)	12/01/2035	3.07-4.38	45,675	44,585
Lease Revenue Refunding 2012 (a)	12/01/2021	1.5-5	75,915	58,200
Lease revenue bonds				553,615
Capital leases				
Water efficiency measures (d)	10/30/2023	4.08	3,000	2,254
Structures & Improvement – 7200 Bancroft Ave. (a)	02/28/2021	52.07	1,896	1,896
Capital leases payable				4,150
Other Long-term obligations(h)				
Loans Payable (d)	06/22/2016 to 06/22/2026	1.0-4.1	17,405	11,020
Commercial Paper (a)		0.15-0.23	27,500	27,500
Obligation to fund Oakland-Alameda Coliseum Authority deficit (a)(f)				56,895
Other long-term obligations				95,415
Governmental activities total long-term obligations, reported balances as of 06/30/2013				1,340,914
Other Long-term obligations (reported balances as of 06/30/2012)(h)				
Net pension obligation (c)				41,251
Net OPEB obligation (c)				153,056
Compensated employee absences payable (c)				65,210
Estimated liability for claims and contingencies (d)				97,971
Other long-term obligations, reported balances as of 06/30/2012				357,488
Governmental activities total long-term obligations				$1,698,402

Debt service payments are generally made from the following sources:

(a) Discretionary revenues of the general fund.
(b) Discretionary revenues of the fund that received the benefit of the asset, purchased or constructed.
(c) Discretionary revenues of the fund in which the employee's salary is charged; approximately 75 percent of the employees' salaries are charged to the General Fund.
(d) User-charge reimbursements from the General Fund and the non-major governmental funds.
(e) Revenues from tobacco master settlement agreement.

Footnotes continued on next page.

(f) Represents the County's portion of the outstanding balance of the Oakland-Alameda Coliseum Authority's 2012 Refunding Series A fixed rate bonds, which refunded bonds that financed improvements to the Oakland-Alameda County Coliseum. These bonds are secured by a lease that is a joint and several obligations of the County and the City of Oakland. Additionally, $45,480 million Oakland-Alameda Coliseum Authority 1996 Series A bonds are outstanding, which refunded bonds that financed improvements to the Oakland-Alameda Arena. These bonds are also secured by a lease that is a joint and several obligations of the County and the City of Oakland. The 1996 Series A bonds are not reported above as they are currently self-supporting from Arena revenues. The 1996 Series A bonds are secured by letters of credit that expire on June 21, 2015.

(g) On December 12, 1996, the County issued $306,863,185 of Pension Obligation Bonds to fund the then current balance of the County's unfunded actuarial accrued liability for retirement benefits to County employees. As of March 31, 2013, $109,277,602 of the bonds are currently outstanding. The funding source to pay the annual debt is provided from three sources: the County's share of the debt is 72.20 percent, the State Superior Court share is 9.43 percent and ACMC's share is 18.37 percent.

(h) Does not reflect outstanding Alameda County Redevelopment Successor Agency Tax Allocation Bonds, discussed above in "CURRENT AND FUTURE FINANCINGS – Long Term Obligations."

Sources: County of Alameda Auditor-Controller.

Estimated Direct and Overlapping Debt.

Located within the County are numerous overlapping local agencies providing public services. These local agencies have outstanding bonds issued in the form of general obligation, lease revenue, certificates of participation and special assessment bonds. The following Table A-23 shows, as of June 30, 2012 **{to be updated to reflect as of 6/30/2013}**, bonded debt and long-term obligations sold in the public capital markets by the County and those public agencies whose boundaries overlap the boundaries of the County in whole or in part.

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TABLE A-23
COUNTY OF ALAMEDA
ESTIMATED DIRECT AND OVERLAPPING DEBT
AS OF JUNE 30, 2012

2011-12 Assessed Valuation:	$195,762,567,043 (includes unitary utility valuation)
Redevelopment Incremental Valuation:	24,575,544,170
Adjusted Assessed Valuation:	$171,187,022,873
Population:	1,532,137

OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 6/30/12	
Bay Area Rapid Transit District	38.717 %	$ 159,723	
East Bay Municipal Utility District, Special Service District No. 1	93.626	20,270	
Chabot-Las Positas Community College District	99.276	442,690	
Ohlone Community College District	100	207,980	
Peralta Community College District	100	427,080	
San Joaquin Delta Community College District	0.133	178	
Alameda Unified School District	100	71,975	
Berkeley Unified School District	100	224,469	
Castro Valley Unified School District	100	96,715	
Dublin Unified School District	100	191,968	
Fremont Unified School District	100	176,002	
Hayward Unified School District	100	196,045	
Livermore Valley Joint Unified School District	99.578	97,577	
New Haven Unified School District	100	195,737	
Oakland Unified School District	100	755,520	
Pleasanton Unified School District	100	76,885	
San Leandro Unified School District	100	165,326	
Other Unified School Districts	100	305,309	
City of Alameda	100	9,155	
City of Albany	100	17,420	
City of Berkeley	100	79,075	
City of Fremont	100	47,240	
City of Oakland	100	247,338	
Washington Township Healthcare District	100	65,270	
East Bay Regional Park District	55.456	71,829	
Community Facilities Districts	100	130,160	
1915 Act Bonds (Estimated)	100	69,608	
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		**$4,548,544**	
DIRECT AND OVERLAPPING GENERAL FUND DEBT:	% Applicable	Debt 6/30/12	
Alameda County General Fund Obligations	100 %	$ 669,511	
Alameda County Pension Obligations	100	131,540	(1)
Alameda-Contra Costa Transit District Certificates of Participation	89.784	30,962	
Chabot-Las Positas Community College District General Fund Obligations	99.276	4,289	
Peralta Community College District Pension Obligations	100	160,149	
Hayward Unified School District Certificates of Participation	100	16,385	
Oakland Unified School District Certificates of Participation	100	50,145	
Pleasanton Unified School District General Fund Obligations	100	17,510	
San Lorenzo Unified School District Certificates of Participation	100	20,665	
Other School District Certificates of Participation	100	7,600	
City of Berkeley General Fund and Pension Fund Obligations	100	39,290	
City of Fremont General Fund Obligations	100	141,745	
City of Hayward General Fund Obligations	100	28,905	
City of Livermore General Fund Obligations	100	81,410	
City of Oakland General Fund Obligations	100	321,887	
City of Oakland Pension Obligations	100	174,777	
Other City General Fund Obligations	100	123,443	
Byron Bethany Irrigation District General Fund Obligations	0.397	21	
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		$2,020,234	
Less: City of Hayward supported obligations		1,242	
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		**$2,018,992**	
TOTAL DIRECT DEBT		$801,051	
TOTAL GROSS OVERLAPPING DEBT		$5,767,272	
TOTAL NET OVERLAPPING DEBT		$5,766,485	
GROSS COMBINED TOTAL DEBT		$6,568,778	(2)
NET COMBINED TOTAL DEBT		$6,567,536	

Table continued on next page.

Ratios to Adjusted Assessed Valuation:		Per Capita (not in thousands)
Total Overlapping Tax and Assessment Debt	2.35%	$2,968
Ratios to Adjusted Assessed Valuation:		
Total Direct Debt ($866,096,741)	0.51%	523
Gross Combined Total Debt	3.95%	4,287
Net Combined Total Debt	3.95%	4,286

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/11: $1,305

(1) Excludes accreted value

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.

Source: California Municipal Statistics, Inc. All bonded debt obligations that are supported in whole or in part by a property tax or assessment or are supported by a pledge of the general fund or general taxing power of a governmental entity are included. Assessment bonds and other obligations secured by an underlying portion of the jurisdiction are excluded from direct debt but are included as overlapping debt.

Future Financings

ACMC Acute Care Tower-Highland Hospital. The County anticipates that the replacement of the Acute Care Tower at Highland Hospital will occur in three phases, with a total cost estimate of approximately $668 million. To date, the Authority has used $46 million from the master tobacco settlement revenues and issued $320 million in aggregate principal amount of lease revenue bonds to finance a portion of the cost of construction of the replacement of the Acute Care Tower. In addition to the Series 2013 Bonds, the County expects to issue an additional $133 million of lease revenue bonds in Fiscal Year 2015-16. Project completion is projected for 2017. Annual debt service on these bonds will be paid with the Base Rental Payments made by the County from its General Fund. Beginning Fiscal Year 2018-2019, ACMC is expected to reimburse the County for annual debt service in the amount of approximately $7 million per year.

East County Hall of Justice. The Board approved a Term Sheet for the construction of the East County Courthouse in December 2009 along with the Administrative Office of the Courts ("AOC") and the Superior Court. The Term Sheet estimates the cost of construction to be approximately $139 million. The costs of the Courthouse (80 percent of the total project costs) will be fully covered by State revenue sources, including $50 million from California Senate Bill 1407 revenues. The State's 2010-2011 Budget appropriated $50 million in one-time funding for the East County Courthouse, which funding was transferred to the AOC's architectural revolving fund. Senate Bill 68 was enacted in 2013 to re-appropriate the $50 million and re-authorize the Administrative Office of the Courts to enter into a Development and Disposition Agreement and Lease Purchase Agreement with the County. This amount, together with expected equity payments in the amount of $13.5 million from the Court's civil assessments and Courthouse Construction Funds totaling $11.5 million, is expected to decrease the amount of borrowing required for the Court project. Currently, it is anticipated that $84.85 million in bonds will be issued to finance this project; the County's portion is expected to be $34.685 million. The Court's portion of annual debt service will be fully funded by pledges of Courthouse Construction Funds, civil assessments and county facility payments diverted from the existing Pleasanton Courthouse. The portion of the building designated for County use will provide office space for District Attorney, Public Defender and Probation Department staffs. The County intends to fund its share of debt service from the Criminal Justice Facilities Trust Fund, the balance of which, as of June 30, 2013, exceeds $42.9 million and is expected to increase by approximately $2.8 million annually.