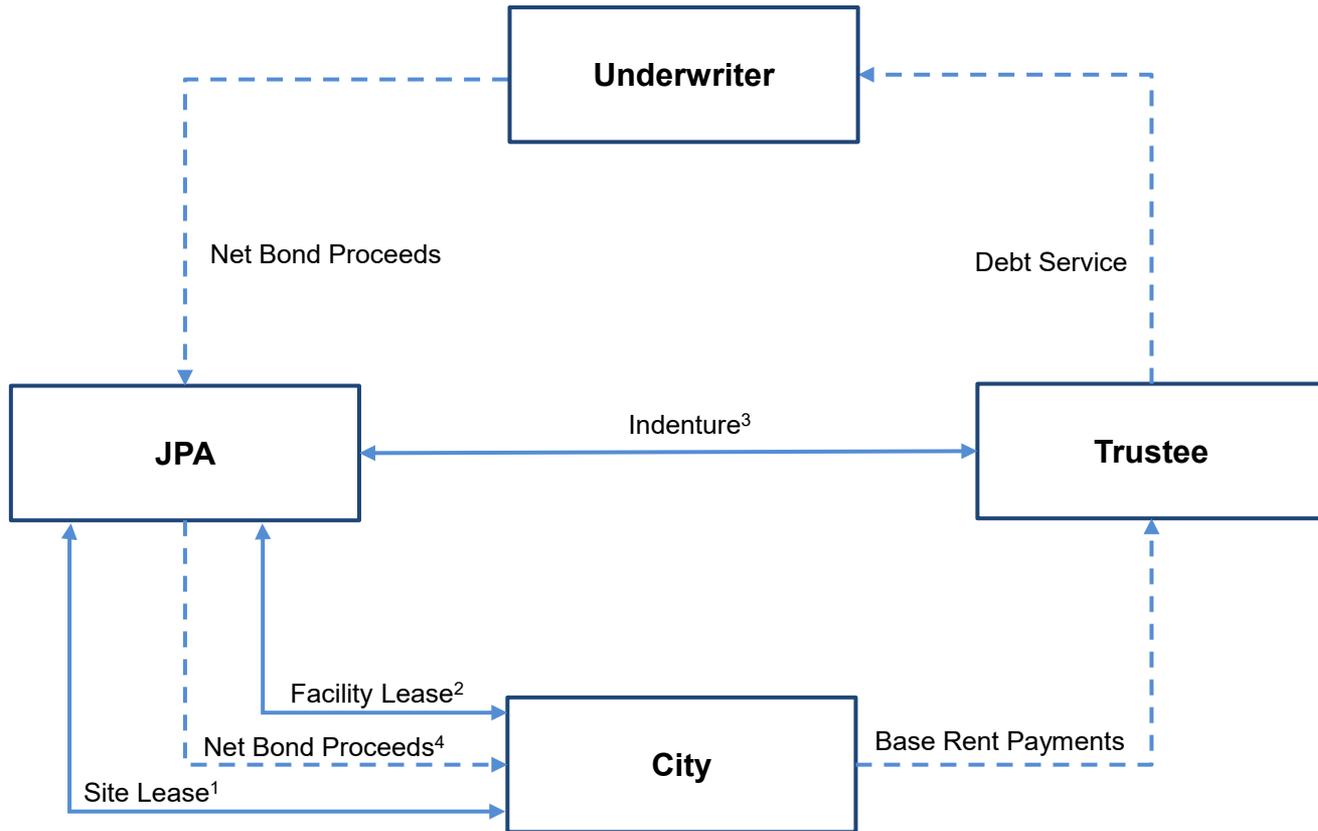


Culver City JPA Lease Revenue Bonds



¹ Under the Site Lease, the City would lease to the JPA its parking garage and in return the JPA would pay the City the net bond proceeds. Please note, that in the Site Lease we would have the City direct the JPA to send the money to the trustee to be held in the project fund.

² Under the Facility Lease, the JPA would then lease the parking garage back to the City, and the City would pay base rent payments for use of the parking garage in an amount equal to the debt service on the bonds. The City would pay the base rent out of its general fund. Pursuant to the Facility Lease the base rent payments made by the City would go directly to the Trustee and be used to pay debt service on the bonds.

³ Under the Indenture, we would establish the mechanics for repayment of the bonds and the project fund. The net bond proceeds would be held in the project fund.

⁴ Proceeds will be used to fund affordable housing projects, priority infrastructure projects and economic development loan projects.