



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

April 30, 2021

Board Policy EL-7 Communication and Support to the Board
The BAOs shall inform and support the Board in its work.

Page	<u>CEO BULLETIN & NEWSLETTERS</u>
	CEO Bulletin: None
	<u>BOARD MEMBER REQUESTS & INFORMATIONAL ITEMS</u>
5	BMR/IBMR Weekly Reports: 04/29/21
6	Memo from Vincent Gin, DOO, Water Supply, to the Board of Directors, dated 4/15/21, regarding Delta Conveyance Project: Community Benefits Program.
26	Memo from Darin Taylor, CFO, to the Board of Directors, dated 4/26/21, regarding Monthly and Quarterly Report of Investments as of March 31, 2021.
56	Memo from Sunshine Ventura Julian, Acting DOO, Watersheds, to Rick Callender, CEO, dated 4/27/21, regarding Supplemental Information Regarding Residential Real Estate Acquisitions for the Coyote Creek Flood Management Measures Project, Part of the Federal Energy Regulatory Commission Order Compliance Project.
264	Memo from Michele King, Clerk of the Board, to the Board of Directors, dated 4/28/21, regarding April 27, 2021 Agenda Item 2.9.
	<u>INCOMING BOARD CORRESPONDENCE</u>
276	Board Correspondence Weekly Report: 04/29/21
277	Email from Rhoda Fry, to the Board of Directors, dated 4/26/21, regarding Water Waste and Inadequate fine to Lehigh for polluting Permanente Creek (C-21-0048).
316	Email from Irene Smith, to the Board of Directors, dated 4/27/21, regarding Waterway at Coyote Creek (C-21-0049).
323	Email from Robert Sweeney, to the Board of Directors, dated 4/27/21, regarding Water Rates (C-21-0050).
324	Letter from David Sykes, City Manager, City of San Jose, to Rick Callender, CEO, dated 4/28/21, regarding Acknowledgment of City Staff's Work on CoRe Plan (C-21-0051).
	<u>OUTGOING BOARD CORRESPONDENCE</u>
326	Email from Chair Estremera, to John Fitzpatrick, dated 4/26/21, regarding Encampment Abatements (C-21-0043).

328		Email from Chair Estremera, to Silviu Dorian Chelaru, dated 4/26/21, regarding Valley Water's Long-Term Water Supply Planning Process (C-21-0039).
331		Email from Chair Estremera, to Aurelia Sanchez, dated 4/28/21, regarding Potential Development at 551 Keyes St. in San Jose, CA by Catholic Charities (C-21-0046).
333		Email from Vice Chair Kremen, to BJ Choi, dated 4/28/21, regarding Flood Zone Information (C-21-0047).

Board correspondence has been removed from the online posting of the Non-Agenda to protect personal contact information. Lengthy reports/attachments may also be removed due to file size limitations. Copies of board correspondence and/or reports/attachments are available by submitting a public records request to publicrecords@valleywater.org.

CEO BULLETIN

BOARD MEMBER REQUESTS and Informational Items

Report Name: Board Member Requests

Request	Request Date	Director	BAO/Chief	Staff	Description	20 Days Due Date	Expected Completion Date	Disposition
R-21-0003	04/14/21	Lezotte	Baker	Gin	Provide a report over the last 20 years listing the dates and acres feet when we lost the ability to store water during wet years.	05/04/21		

TO: Board of Directors**FROM:** Vincent Gin**SUBJECT:** Delta Conveyance Project: Community
Benefits Program**DATE:** April 15, 2021

The California Department of Water Resources (DWR) is currently developing a Community Benefits Program for the proposed Delta Conveyance Project, which will ultimately identify potential projects and programs to help protect and enhance the cultural, recreational, natural resource and agricultural values of the Delta. The goal in developing and implementing this program is to make it a collaboration with the local community. As such, DWR hired Ag Innovations to solicit input from the community through interviews with over 40 representatives of the community. Ag Innovations's report is provided as Attachment 1. The results from the interviews were used to inform the structure and content of the first community workshop which was held on April 14, 2021.

Chair Estremera provided opening remarks at the workshop in which he stressed the importance to Valley Water of stakeholder engagement in the Delta Conveyance Project. Approximately 60 people attended the workshop, including water agency and DWR staff, and between 20-30 Delta community members provided input. Participants were polled on the following questions:

1. What do you think about the community benefits concept?
2. What should the program's purpose and objectives be?
3. What is your reaction to the proposed program components?
4. What do you think about the proposed categories of benefits?

Participants generally agreed with the concept, though many preferred the Delta Conveyance Project not be built in the first place. Many participants felt the purpose and objective statements needed some revisions, including the need to better define stakeholder and to put greater weight on input from residents than from organizations. Some wanted the statements to recognize more categories than just cultural, recreational, natural resources and agriculture. There were also concerns raised regarding the sincerity of statements such as "good faith" and "accountability." During the open comment period, participants mentioned water quality, roads and bridges, school infrastructure, community building repair, and post-construction commitments as potential fund categories or project leave behinds to consider.

Ag Innovations plans to prepare a summary of the input received during the first meeting, including polling results, and will provide it to participants in the second workshop which is scheduled for May 6. The second workshop will do a deeper dive into community input on the categories of projects to include in the program and examples of project types within each category.



Vincent Gin
Deputy Operating Officer
Water Supply Division

cc: A. Baker

Attachment 1: Community Benefits Program Interview Summary



Community Benefits Interview Report Submitted to the California Department of Water Resources

April 8, 2021

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Overview

The Department of Water Resources (DWR) is developing a Community Benefits Program. The Program will be a part of the proposed Delta Conveyance Project. The Program will be implemented if the Delta Conveyance Project is permitted. It is common for proponents of large infrastructure projects to develop a set of commitments as part of the project proposal to:

- 1) acknowledge that if the project is approved it could have potential adverse effects that communities may endure due to major capital construction works,
- 2) go beyond what traditional “environmental mitigation” typically affords, and
- 3) create economic, social, and other benefits in and for the local community.

DWR is interested in hearing input from people in the Greater Delta Region on the proposed Delta Conveyance Project’s Community Benefits Program. DWR asked Ag Innovations to interview community members. Ag Innovations facilitates collaboration and public engagement around complex agricultural and natural resources issues. Ag Innovations led a team of interviewers including Ag Innovations staff, project consultants and DWR.

Between February 1, 2021 and March 19, 2021, the interview team talked to 44 people. This team interviewed people who represent different interests in the Delta region and people who participated in scoping meetings. People represented agriculture, state and local government, environmental justice and disadvantaged communities, recreation, community groups, natural resources, and Tribal members. The list of interviewees is confidential to encourage people to contribute.

Numbers of Interviewees by Interest Area							
Agriculture	State Agencies	Local Government	Recreation	Environmental Justice	Natural Resources	Local Communities	Other
7	6	7	5	5	5	4	5

Section One summarizes the responses to questions about the concept of a community benefits program. Section Two summarizes responses to questions about the Delta as Place Fund. Section Three summarizes responses to questions about implementation commitments. Section four summarizes questions about community engagement, Delta needs and other ideas. The selected interview quotes included serve to illustrate common themes among responses.

Section 1: Community Benefits Program Concept

To begin, the interview team asked respondents what they thought about the concept of a community benefits program. Below are responses to questions about the concept, goals, and objectives of the Community Benefit Program.

Understanding the Community Benefits Project

To begin, the interview team reviewed the proposed program with interviewees. Here are some of the themes from the initial discussion:

- Many people asked how much money would be in the fund or could be provided. They worried that it would not be adequate to cover Environmental/CEQA mitigation as well as their understanding of extensive community impacts from the project.
- Several people questioned how the proposed Community Benefits Program would be managed. They noted that it would be inefficient or confusing to develop another Delta state program.
- Many people explained that the program would have to be comprehensive, to provide benefits from construction through operation and maintenance, and would have to cover the whole Delta.
- Several people questioned DWR's commitment to the program. They noted that they had been disappointed by previous DWR programs and commitments.
- The interview team also discussed the differences between Environmental/CEQA mitigation and community benefits with several people. Many people were concerned about mitigation and wanted to ensure that mitigation would sufficiently address impacts.

"How will you mitigate for impacts, and how will you even be able to mitigate for all the impacts? How will we know what the community needs outside of mitigation if we do not know the impact or proposed mitigation?"

Finally, during this initial discussion, many people pointed out that they disapproved of the Delta Conveyance Project but were willing to discuss a community benefits program, if the project were permitted.

Is a Community Benefit Program a Good Idea?

The interview team asked respondents what they thought of the idea of a community benefits program. Most respondents agreed with the concept of a community benefits program.

Agree with Community Benefits Program	
Yes	38
No	6

Many respondents noted that they favored the concept but did not approve of the Delta Conveyance Project. They worry about the environmental, economic, and social impacts of the Delta Conveyance Project. People noted that a community benefit program would be difficult to develop and manage to address impacts. Several people noted that the program, as described in the concept paper, was too vague and that it was hard to see how a community benefits program could address the impacts.

“The Community Benefits approach sounds right; intelligent. There is no local benefit from the project and until now the local community has not heard any interest in compensating the community for the imposition of the project and the pain they will suffer.”

Community Benefits Program Concerns

The interview team asked people to describe what part of the Community Benefits Program they disagreed with or concerned them. The following chart displays the different concerns:

Concerns about Community Benefits Program	
Complex program concerns	12
DWR commitment concerns	7
Mitigation concerns	11
Benefit timeline concerns	8
Community concerns	6

Complex Program

Many interview respondents worried that the Community Benefits Program would be too complicated. They explained that Delta residents, community organizations, and municipalities did not have staff competent or available to apply for grants, partnerships, or programs. People noted that they did not have time to figure out program eligibility. They did not have staff to develop partnerships or coordinate to apply for funds.

“Delta organizations are under-resourced. There is a low capacity to apply for and manage state grants/contracts, so the fund should coach applicants similar to Prop 68 grants. Some cities have less issue with capacity; but other community led efforts struggle to come together. People will need help to manage projects.”

Many people noted they did not want to compete with other Delta priorities or Delta residents for funds. They also explained that complicated requirements for matching dollars would make it impossible for most Delta communities and organizations.

Finally, people explained there were too many “Delta programs” already. They explained that there were useful programs that were already underfunded to support many of the same kinds of projects. Some people suggested adding any funds to existing programs or to community foundations. develop partnerships with Non-Governmental Organizations (NGOs) or established programs.

More Interested in Environmental/CEQA Mitigation

Several people were worried that a community benefits program would dilute the funds or attention away from Environmental/CEQA mitigation. They wanted to make sure that mitigation was fully funded, implemented, and monitored.

“I do not want community benefits to substitute or dilute mitigation dollars. The community benefit effort might end up being competitive with mitigation and that would be a bad outcome. Community benefits cannot substitute for adequate mitigation.”

Benefits Timeline

Several people were concerned about the timeline for community benefits. Respondents explained that they needed to understand project impacts and proposed Environmental/CEQA mitigation before they could evaluate community benefits. People worried that the program would not be flexible or would not address long-term issues.

“Investments in infrastructure are important and some things like walkways and trails may not require as much maintenance but otherwise need continuous funding for operations and maintenance.”

Interview respondents also commented that it would be hard to predict all the community changes from the project and therefore the process might be premature.

“We should wait to develop the community benefits program until after the environmental analysis is done.”

Several people explained that there would need to be benefits before, during construction, and for many years after the project. They wondered how there would be guarantees of community benefits past construction. Several people noted that if the funding were limited or spreading it out meant there would be limits to address wide-ranging impacts. Others noted the fund should be spread out as a revolving fund or evergreen fund so grants can evolve as needs evolve. These people noted that it would be impossible to understand what the Delta needs 10 years from now.

“DWR should think of the fund like adaptive management. There should be funds at construction but should also address issues incrementally. DWR should look at range of implications and impacts, not just a few.”

DWR Commitment

Many people commented that they did not trust DWR to follow through on commitments. They worry that as the state administration changes, commitments could change. Several people suggested that community benefits needed to be included in legislation, as well as signed agreements, MOU's, and contracts. Some interview respondents asked what the consequences would be if DWR did not follow through with funds or make sure the funds went to the communities. Several people asked when the community benefit fund would be negotiated and who would ensure there was a commitment.

“DWR's commitment is a financial commitment. Before we can approve of the concept, we need more information on the fund and the amount. That information is needed to understand the commitment. Everyone feels good when the agreement is signed and then there is no funding for operations.”

Community Engagement

Finally, many people wondered how the community could or should be involved in developing a community benefits program. They worried that by reading the concept paper, there might be too many preconceived ideas about how it should happen. Several people worried that it would be hard to organize people to develop a program to go along with a project that many do not want.

They also worried about engaging people in different languages and from distinct parts of the Delta. Many people stressed that the Community Benefits Program would need to be a grassroots program and different for the three Delta areas. Other people stressed though that, some people will be attracted to the program just because there is funding. But they worried about accountability, equity, and who would control the fund.

“Everyone likes money, but what are the criteria and how do you ensure equity, so everyone has a chance to access funds? Community benefits should go to all, not just the larger organizations, towns, and farms who have staff to fill out forms.”

Different Approaches to Community Benefits?

The interview team asked respondents if they had a different approach to providing community benefits. If they did not agree with the concept of a community benefit fund, was there a better way to provide measures to offset impacts from the Delta Conveyance Project.

Different Approach to Community Benefits	
Do not build the project	13
Lump sum to existing organizations	9
Infrastructure	10
Other	12

Do Not Build Project

Many respondents answered that the better approach was to not build the project. They acknowledged that the Delta had needs outside of the potential impacts from the project. However, they noted the project would exacerbate Delta issues.

“Do not build the project. And tell us about the impacts and how you plan to mitigate. Because we do not believe that you can mitigate for all the devastation you are going to bring. So little pots of money for little projects here and there will be meaningless because you will destroy agriculture, waterways, and our towns.”

Fund Existing Programs or Recommendations

Many people worried that a new Delta program or funding source would be too complex or would duplicate existing programs. They suggested providing funds to current Delta programs that are underfunded. Many people suggested providing funding for recommendations from the Sacramento San Joaquin Delta National Heritage Area's study, or from the Delta Protection Commission's Delta Community Design Study Recommendations Report and recreation plans, or the Community Action Plans for Clarksburg, Courtland, Hood, or Walnut Grove. Interviewees explained that many other natural resource, recreation, history, culture, and agriculture organizations have recommendations to improve the Delta.

"Fund should link up with Delta Protection Commission and the many planning activities on which they have been working. They include community input and are well supported. The plans include clear recommendations and implementable projects. Look at the four community plans Delta Protection Commission did a few years ago; they might have had more interest if there had been potential funding at the end of the efforts."

Several interview respondents suggested picking existing organizations, with public support and records of achievement, and providing those organizations with lump sums or endowments to accomplish their goals. People suggested that providing an endowment to those organizations might support programs to monitor and adjust to address resource concerns. They explained that DWR could adopt an adaptive management approach so the community benefits could respond to ongoing Delta changes.

Several interview respondents suggested funding projects that need more funding like the San Francisco Bay Water Trail between Big Break and Stockton, or the Great California Delta Trail.

Fund Expensive Infrastructure

Many interviewees suggested the Community Benefits Program resources could fund large infrastructure programs. For example, people suggested that all the funds could go to levee maintenance or broadband communications. Others wanted to keep levee maintenance separate from a Community Benefits Program.

Other Ideas

Other ideas for different funding strategies included setting up savings accounts for each Delta resident to use for education and job training. Another idea was to use Community Benefits Program funds as incentives for comprehensive projects in legacy towns and Delta cities.

“Along the same lines, figure out a set amount, say \$1m for a community and convene a workshop with county, community, SACOG (or other COG), DWR, Caltrans, Parks, etc. and see what comprehensive project like Isleton's main street revitalization and get other agencies to commit to fund as well.”

Section 2: Delta as Place Fund

After discussions about the concept of a community benefits program, the interviews turned to responses to the Delta as Place Fund implementation commitments.

Delta as Place Fund

In the next part of the interviews, the interview team focused on the Delta as Place Fund. The interview team asked respondents what they thought about a fund to support community driven projects.

Opinion about Delta as Place Fund	
Great idea	24
Might work	5
Here are some concerns	10
Do not think it will work	5

Great Idea

Most people responded that some kind of fund is a good idea. Respondents noted that if the fund addressed impacts, it was a good idea. They also expressed a desire that the fund be locally driven and locally developed ideas. Each community should decide how to invest community benefits funds. People also wanted to make sure the fund would acknowledge the differences between the North, Central and South Delta.

“Yes, a community driven fund may be able to soften the blow on the residents and farmers. But make sure the community gets substantial benefits to offset severe damage and disruption.”

Concerns

Even when interview respondents supported a community benefits fund, they had significant concerns. Many people emphasized that they worried that Environmental/CEQA mitigation would not address all impacts and that focusing on a community benefits program diluted that focus. Others worried about a community benefit fund taking emphasis away from mitigation.

Complicated Program

Interview respondents emphasized their concerns about equity, that it would be hard to decide which projects to fund. Many people reiterated their concerns about new organizations or complicated grant programs. Respondents explained that the Delta does not have NGOs and Resource Conservation Districts that can write proposals and manage funds. Several respondents suggested providing funds to regional or community foundations to administer. They noted that foundations already had community representatives on their boards, knew community needs, and had clear accountability structures. Other people reiterated their suggestions to add funds to existing programs.

Focus on Unifying Vision

Several people explained that the fund should focus on priorities as Delta as Place or other overarching visions. People suggested health disparities, water quality, or the National Heritage Areas priorities as overarching visions. These respondents noted that the fund would not have as much impact as it would if it were leveraged to help fund some larger vision.

Capacity

Many interview respondents noted that it was unlikely the community fund would have any impact without focusing on programs and investments that work. Several people said the fund needed to support coordination, planning, and return on investments. They noted that Delta municipalities and organizations did not have the capacity to manage funds for efficiency and return on investments. They explained that with such overarching problems and complex dynamics, small project funds would not really make a difference.

List of Categories or Benefit Types

The interview team asked if the Delta as Place fund should include any additional categories or types of benefits.

Land Purchase and Easements

Many people suggested adding land purchase and habitat easements to the list of categories proposed in the concept paper. They explained a concern that the project would cause land values to drop. Providing funds to organizations to buy land to further Delta-wide priorities would help. Without funding, people worried that they would be forced to abandon their lands and their investments. Several other people suggested that funding for habitat easements would help ameliorate the ecological losses from the project. Several people also noted that land purchase and habitat easements might reduce some urban encroachment on the Delta.

Education

Many people suggested adding education as its own category. These respondents noted that schools needed investments in infrastructure, clean water, delayed maintenance, and programs. Some people also said the program should invest in environmental education in schools.

Levee Maintenance

Several people suggested levee maintenance as its own category. They stressed that without levee maintenance any other investments would be wasted. People explained that the reclamation districts understood the Delta system and the risks from flooding and levee failures. Several people noted that levee failures would occur soon, and the Delta was not prepared. Others noted that levee maintenance should be funded in a different way.

Safety

Several people suggested adding safety and fire protection to the list of categories. They explained complex municipal/county safety coordination problems. Respondents noted that there were no funds to coordinate or to create county wide safety and fire responses. Often Delta residents do not have anyone or do not know who to call in emergencies.

Water Quality

Finally, some people recommended adding water quality as its own category. They noted that the Delta is experiencing problems with salinity, algal blooms, and pollution and expressed a concern that the project would exacerbate these problems. They encouraged investments in improving ground water, drinking water, and water throughout the Delta.

Section 3: Delta Conveyance Program Implementation Commitments

As part of the Community Benefits Program, DWR is proposing to include “project implementation commitments”. These commitments could include opportunities to employ or train Delta residents, economic development, purchasing, infrastructure and facilities to leave behind for Delta residents. Respondents agreed with investing in implementation commitments if the project had to go forward.

Implementation Commitment Preferences	
Communication infrastructure	26
Jobs	24
Job training	21
Transportation improvements	17
Local business preferences	13
Other	29

Communications Infrastructure

A majority of people emphasized the need for immediate broadband investments. Respondents noted that schools, libraries, and community facilities often lacked reliable broadband. Several people suggested investing in the program recommendations sponsored by the Delta Protection Commission and developed by Valley Vision.

Jobs

Many people commented on the importance of jobs for the Delta. Other people noted that committing a percentage of jobs to disadvantaged census tracts made sense. However, these respondents emphasized that Delta residents needed jobs that will stay in the area, not just temporary construction. People explained that people in West Sacramento and Stockton might benefit more from construction employment.

Many respondents recommended support for summer jobs for youth. They argued that there are few opportunities for youth. Transportation to job sites is a major problem for youth. Also, people commented that these jobs could provide job readiness skills such as showing up to work, learning to take directions, asking questions, and meeting deadlines. Many people wondered if investments in water quality, water tourism, and environment jobs could support the long-term economy of the region.

Job Training

Respondents also agreed that investments in job training could be useful. Of these respondents, many people suggested training for environmental jobs and water quality jobs. They noted that the Delta already had a water economy and investing in environmental jobs – marina operators, water quality technicians, maintenance, water engineers, monitoring, water planning, etc. – made sense if the project went forward.

However, most people explained that typical job training programs that accompany large infrastructure projects will not help in the Delta. Many respondents stressed the need to provide comprehensive job training in different languages. Several people explained that people did not have job readiness skills and did not have any support

systems. They explained that a comprehensive program also needed to provide transportation, childcare, health care, and substance abuse support.

Other people commented before spending any funds on job training the programs should research what kinds of jobs might be available in 25 years. Those predictions could target funding to high schools, trade programs, and community colleges to prepare for that economy.

Local Business Preferences

Many people commented that it was unlikely that there would be enough providers in the Delta to prioritize purchasing supplies and materials from the Delta. However, several people thought it was worth research and investment if the project went forward.

Transportation Improvements

The interview team asked respondents to comment on improvements to transportation infrastructure if the project went forward. Several people noted that there were recommendations from CalTrans on how to improve roads in the Delta. They suggested working with CalTrans to develop funding priorities for road improvements.

Several people suggested that any investments in roads would just increase traffic and congestion. They wondered if DWR could invest in shuttle systems, water taxis, or increased bus routes. Interview respondents noted that there was no dependable or affordable transportation for people to go work, health appointments, or school. A few people wondered if investments in an Uber economy would help the Delta.

Finally, under transportation people urged the fund to support sidewalks and parking in legacy communities and municipalities. Respondents also encouraged adding bike and walking trails wherever possible.

Section Four: Other Questions and Project Examples

Community Engagement

The interview team asked interview respondents how to include community residents in developing the program. Many respondents explained that it was difficult to involve the community in a program that will develop in conjunction with a project they do not support.

As stated previously, several people suggested waiting to develop the program until project impacts and Environmental/CEQA mitigation are better understood. Other people noted that the community benefits program would seem like a bribe, so people were unlikely to associate with it.

Many people stressed that local communities should develop the programs. They stressed again that it would make more sense to provide funds to community foundations or existing programs.

Other comments explained that it would be important to meet with people face to face in the Delta. They encouraged DWR to wait until the COVID-19 pandemic has eased so

residents, municipal leaders, local organizations, and groups could discuss the program. Many people also stressed conducting any outreach in many languages.

“Need to meet with people locally. Ensure you meet with all language groups especially Spanish. It can be tough to get the word out although there are networks within each community, you need to develop relationships to help groups develop the program. In some communities like Locke, it is hard to find a trusted organization that everyone likes.”

Proposed Project Examples

Although it is too early to develop project concepts and ideas in terms of what is a reasonably foreseeable future project supported by the Community Benefits Program, DWR will benefit from learning what kinds of projects people are thinking about. Respondents directed the interview team to reports, recommendations, and plans from California State and Delta organizations. These reports contain program and project recommendations to sustain the Delta’s unique ecology, economy, history, and culture.

The interview team also asked people to share what kinds of projects they think would meet Delta needs. Respondents shared many ideas with the interview team.

Agriculture

Several people suggested funding projects that would help agriculture reverse subsidence. Others suggested providing incentives to farms to move to sustainable crops and wildlife friendly crops. Still others suggested providing funds for farmers to easements.

“Farmers are interested in putting some part of their farm into habitat, could the program pay for easements? There is a model in the National Resource Conservation Service (NRCS) program, formerly the Wetland Reserve Program, NRCS holds the easement for at least 20 years but often in perpetuity. There are restrictions but the owner keeps fee title.”

Delta Heritage

Several people emphasized projects that connected the unique cultures and outdoors in the Delta. People suggested funding recommendations from the Sacramento San Joaquin Natural Heritage Areas study. They also suggested improving history and culture markers and sites throughout the Delta.

“Create a history, culture, walking trail along Mormon Slough from Scotts Ave to the river. Connect green space at Reyes Park to the boat launch. Work with youth to plant

trees and community gardens all along the slough. Put up history and culture interpretative signs to connect to MiWok and other history. Make sure area stays safe and clean and provides benches and shade.”

Some people also noted that the Delta Protection Commission had clear recommendations for how to protect heritage and plans for several legacy towns. They urged funds for technical design support as well as planning, architecture, and engineering.

“Implement the Delta Protection Commission Community Design Study Recommendations. You do not need to recreate the wheel, the ideas are "ours" and they have been vetted.”

Recreation and Tourism

Many people referenced projects to improve the recreation and tourism experiences in the Delta. People explained that the investments in outdoor recreation would reinforce the local economy and culture. Respondents suggested developing fishing, walking, biking, and picnic places throughout the Delta. Several people suggested completing urban to rural bike trails. They stressed that all these places should be regularly monitored for safety and trash.

Several people noted that recreation and outdoor jobs made the most sense in the Delta. Many people suggested providing incentive funds for marinas repair and modernization. They also noted that marinas could use funds to provide more boating experiences, rent smaller craft, and enforce environmental regulations.

“Everywhere possible, install boat launches for all kinds of craft, fishing docks, fish cleaning stations, bathrooms, car and boat parking lots. Ensure that walking and picnicking places are shady and safe. These places and waters need to be regularly. Patrolled, maintained, and protected. Please hire local people and youth from the Delta for these projects.”

Many people suggested providing incentives for people to develop or expand agricultural tourism, such as Delta product brands, wine tours, pick your own fruit farms, and agricultural fairs.

Other Project Ideas

Many people suggested providing funds to strengthen levees. They recommended providing funds to reclamation districts so they could decide on priorities and restore those priority levees.

Several people also suggested training and paying youth and unemployed people to remove invasive species. Some people also suggested providing funds to dredge important waterways.

Delta Community Needs and Learning

After discussing the Community Benefits Program, the interviews turned to what the Delta needed and how to learn more. Interviewees provided a comprehensive list of Delta needs. People also suggested reports for DWR to review, organizations to consult with, and suggested other people to include in outreach and engagement. This section reviews proposed project examples about agriculture, Delta heritage, recreation and tourism, and other ideas.

Section 5: Next Steps

The interview team is grateful for the time and thought that interview respondents provided. Information from the interview will be used to refine the Community Benefits Program. There will be also be four workshops to provide input on the program. The workshops are on April 14, May 6, and May 25. The Tribal Workshop, by invitation only is on May 17.

Interview Questions

1. The Framework Outline describes a community benefits program as a defined set of commitments made by project proponents and created in coordination with the local community. One objective is to, in part, provide a mechanism for the Delta community to identify opportunities for local benefits.
 - a. Do you agree with this concept?
 - b. What would you add or change?
2. The Framework Outline describes two kinds of benefits, the first is a fund to implement community-driven projects and the second would be implementation commitments -- things like jobs, job training, local business preferences, and leave-behinds.
 - a. What do you think about these benefit objectives?
 - b. Would you add or change anything?
3. Thinking about the idea of a Delta Fund, the Framework Outline proposes several categories or benefit types, including agriculture, recreation, economic, legacy communities, tribal and environmental justice.
 - a. Would you change any of those categories or benefit types?
 - b. Would you add any benefit types?
4. Are there any existing plans or visions that the community benefits program should build on?
 - a. How should the program build on those plans?
5. Is there anything else you want to tell me about the concept we have for a community benefits program?
6. Are there others that we should try to include in this learning process?

Subject: Monthly and Quarterly Report of Investments as of March 31, 2021



MEMORANDUM

FC 14 (02-08-19)

TO: Board of Directors

FROM: Darin Taylor,
Chief Financial Officer

SUBJECT: Monthly and Quarterly Report of Investments
as of March 31, 2021

DATE: April 26, 2021

SUMMARY:

In accordance with Santa Clara Valley Water District ("Valley Water") Investment Policy and California Government Code sections 53607 and 53646, the Treasurer's Monthly and Quarterly Report of Investments as of March 31, 2021 is attached. This report complies with Executive Limitation-4 Financial Management.

RATIONALE:

California Government Code section 53607 requires the Treasurer of the local agency who has been delegated with the authority to invest funds to provide a monthly report of the investment transactions to the legislative body. Furthermore, Government Code Section 53646 recommends that the Treasurer submit a quarterly report to the legislative body of the local agency to assist with its fiscal oversight role. The quarterly report shall include the types of investment, issuer, date of maturity, par, market value and dollar amount for all securities, investments and moneys held by the local agency. The report shall also confirm compliance of the portfolio with the investment policy as well as a statement denoting the agency's ability to meet its expenditure requirements for the next six months. This report is provided to the Board in compliance with Board Investment Policy and Government Code sections 53607 and 53646.

STAFF ANALYSIS:

Interest Rates

The yield-to-maturity of the investment portfolio as of March 31, 2021, was 1.14%. This represents a decrease of 0.10% compared to the yield of 1.24% for December 31, 2020. The primary driver for the decrease is due to a shift in strategy to hold more cash in response to the ongoing COVID19 pandemic and the overall decline in interest rates related to the global economic downturn.

Table 1 below summarizes the historical yield-to-maturity of the investment portfolio.

Table 1 - Portfolio Yield-to-Maturity (365 days equivalent)				
Fiscal Year	September Q1	December Q2	March Q3	June Q4
2020	2.15%	2.09%	2.02%	1.46%
2021	1.41%	1.24%	1.14%	

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Investment Strategy

In accordance with the strategy recommended by the Investment Committee and approved by the Board, staff continues to ladder the portfolio. When funds mature, if the money is not needed for current expenditures, they are reinvested in securities that have maturities of up to five years.

The average life of the portfolio on March 31, 2021 was 656 days (1.8 years), well within the 2.5-year average life threshold permitted by the Investment Policy. During the quarter, the Treasury Officer purchased 20 securities totaling \$89.6M and yield-to-maturity ranging from 0.319% to 0.850% and weighted average yield-to-maturity of 0.55%

Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, staff only invests in securities that are permitted by California Government Code and the Valley Water Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of March 31, 2021, approximately 67% of the portfolio was held in US Government Treasury/Agency Notes and Municipal Bonds, 31% was held in liquid funds (Local Area Investment Fund/money market mutual fund, CD's) and 2% in supranational/corporate medium-term notes.

Driving the flattening in the overall yield of the portfolio over the last few years is the low re-investment rate. The low short-term interest rate environment is primarily driven by the continued low Federal Funds target rate. At the March 16 -17, 2021 meeting, the Federal Open Market Committee (FOMC) stated: "...the COVID-19 pandemic was causing tremendous human and economic hardship across the United States and around the world. Following a moderation in the pace of the recovery, indicators of economic activity and employment had turned up recently, although the sectors most adversely affected by the pandemic remained weak. Inflation continued to run below 2 percent. Overall financial conditions remained accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses."; and "All members agreed to maintain the target range for the federal funds rate at 0 to 1/4 percent, and they expected that it would be appropriate to maintain this target range until labor market conditions had reached levels consistent with the Committee's assessments of maximum employment and inflation had risen to 2 percent and was on track to moderately exceed 2 percent for some time."¹

Staff recommends continuing the strategy of investing in short-term, liquid instruments such as money market mutual funds, LAIF, high grade corporate medium-term notes and short-term U.S. government treasury and agency securities until financial markets show clear and continued signs of stabilization and improvement. While this strategy has the effect of achieving a lower investment yield compared to a longer-term investment strategy, safety and liquidity of the investment portfolio will be maintained. Staff will look for value within the five-year horizon and will match maturities with cash flow requirements as opportunities arise.

¹<https://www.federalreserve.gov/monetarypolicy/fomcminutes20210317.htm>

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Interest Income

For the quarter ended March 31, 2021, Valley Water received total interest earnings of \$2.06 million. Table 2 below illustrates the historical interest earnings of the investment portfolio.

Table 2 – Portfolio Quarterly Interest Earnings

Fiscal Year	Quarter Ending:	Earnings*
2019-20	September	\$3,668,081
	December	3,505,816
	March	3,332,264
	June	2,636,279
	Total	\$13,142,440
2020-21	September	\$2,413,293
	December	\$2,104,823
	March	\$2,060,745
	June	
	Total	\$6,578,861

** Earnings include interest earned plus accrued interest and adjustments for premiums/discounts for the period.*

Performance Measurement

Valley Water benchmarks its portfolio performance against the 24-month floating average of the 2-year Treasury note. This benchmark approximates relatively closely to the holdings of Valley Water. However, there is no benchmark that will exactly mimic the Valley Water's mix of investments.

For the quarter ended March 31, 2021, the investment portfolio yield-to-maturity was 1.14% while the benchmark yield was 0.89% for a slight difference of 0.25%. Yields on the 2-year Treasury note reflect the gradually lowering interest rate in the short end of the yield curve. Valley Water's yields are modest compared to the benchmark because of the strategy to hold more cash as well as the overall lower interest rate environment experienced in the last quarter due to the ongoing COVID19 pandemic.

As a result of low interest rates in the current market environment, the redemption of higher-yielding callable securities and the continued maturities of securities bought in better economic times, the yield on the investment portfolio is expected to remain modest over the next few quarters but may gradually increase over time as the U.S. economy improves and global uncertainties wane. The introduction of COVID19 vaccines and the deployment to the population should ease some uncertainties. The portfolio will continue to be invested according to the tenets of safety, liquidity and yield in conformance with the California Government Code and Valley Water Investment Policy.

Summary of Cumulative Changes in the Investment Portfolio

The book value of the portfolio was approximately \$727.3 million on March 31, 2021 compared, \$696.7 million on December 31, 2020 an increase of \$30.6 million or 4.4%. This increase reflects the normal fluctuations of the investment portfolio due to receipt of expected revenues. (e.g. property taxes, water utility revenues, etc.) which are offset by planned expenditures for debt service, operating and capital projects incurred during the quarter.

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The historical quarterly changes in book value are summarized in Table 3 below.

Table 3 – Portfolio Book Value				
Fiscal Year	Quarter Ending:	Book Value	\$ Change	% Change
2019-20	September	\$626,255,919	(\$31,314,670)	-4.8%
	December	\$619,009,295	(\$7,246,624)	-1.2%
	March	\$604,439,911	(\$14,569,384)	-2.4%
	June	\$699,817,772	\$95,377,861	15.8%
2020-21	September	\$660,781,931	(\$39,035,840)	-5.6%
	December	\$696,674,989	\$35,893,058	5.4%
	March	\$727,269,951	\$30,594,962	4.4%
	June			

Portfolio Market Valuation

In accordance with California Government Code, all public agencies must report unrealized gains and losses in their investment portfolios on a quarterly basis. Table 4 below shows the market value of Valley Water's investments as reported by ICE Data Pricing & Reference Data, LLC on March 31, 2021 compared to the amortized book value.

Table 4 – Portfolio Market Value	
Market Value	\$733,105,014
Amortized Book Value	\$727,269,951
Unrealized Gain (Loss)	\$5,835,063

If the entire portfolio had been liquidated on March 31, 2021, Valley Water would have received \$5,835,063 more than the total amortized cost of the portfolio. This is the result of a direct relationship between changes in market interest rates and the value of investment securities. As general market interest rates increase, the value of investments purchased at lower yields decrease, and as general market interest rates decrease, the value of investments purchased at higher yields increase.

Valley Water's Investment Policy dictates a buy-and-hold strategy in which the Valley Water holds all securities to their maturity under normal operating conditions. When an investment matures, Valley Water is paid the full-face value of that security and therefore incurs no loss or gain. Since the portfolio was not liquidated, the "gain" was unrealized and had no impact on the portfolio size or yield.

Collateralization of Outstanding Repurchase Agreements

As of March 31, 2021, Valley Water had no outstanding repurchase agreements.

Debt Information

The Investment Policy and governmental regulations require that Valley Water report on the investment of bond proceeds. Investment of bond proceeds is governed by the legal bond documents and applicable governmental regulations. In particular, these funds can be invested for longer periods to match the terms of the outstanding bonds.

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Investment of Debt Proceeds

Table 5 below summarizes the debt proceeds investment information as of March 31, 2021. The investments of the debt proceeds are in accordance with the provisions for Permitted Investments as specified in each corresponding Indenture/Trust Agreement.

Table 5 – Debt Proceeds Market Value			
Description	Market Value 03/31/2021	Yield at market	Maturity Date
Series 2012A Reserve Fund	\$5,501,662	1.875%	09/30/2022
Series 2020C Project Fund	\$36,274,349	0.357%	N/A
Series 2020D Project Fund	\$46,541,222	0.357%	N/A

Compliance with State Law and Valley Water Policy

For the quarter ended March 31, 2021, all investments were in compliance with the Investment Policy and Board Executive Limitation 7.6.

Valley Water holds several Certificates of Deposit (“CD”) issued by various banks and credit unions. The CD account balances are generally maintained at or below the federal insurance maximum of \$250,000 per CD, with the exception of the following CDs which are separately insured by Letters of Credit from the Federal Home Loan Bank of San Francisco with a minimum of 105% insurance value for account balances in excess of the \$250,000 federal insurance limit: Community Bank of the Bay, Meriwest Credit Union, and Technology Credit Union.

On October 13, 2020, the Board authorized placing a deposit of up to \$14 million in a Certificate of Deposit Account Registry Service (CDARS) account with the Bank of San Francisco as part of the transaction related to the establishment of a \$170 million syndicated bank line of credit. The Bank of San Francisco CDAR account in the amount of \$14 million was established on October 29, 2020, and all account balances held in the CDAR is insured by the Federal Deposit Insurance Corporation.

The investment portfolio has been structured to ensure that sufficient monies will be available to cover anticipated expenditures in the coming six months.

Socially Responsible Investments

In a unanimous vote on December 12, 2017, the board voted to amend the investment policy to promote socially responsible investment (SRI) practices, and adopted a set of moral, ethical, environmental, social and governance guiding principles (ESG) to lead investment decisions. The board approved prioritizing local investment possibilities with California based banks and banks with less than \$10 billion in assets, to keep funds in the local economy and promote local job growth. On August 11, 2020, the board enhanced the ESG policy to keep a minimum of 4% of liquid cash in banks with up to \$10 billion in assets and 1% in banks with up to \$2 billion in assets to promote Valley Water’s investments in local community banks.

To implement the Board’s directive, staff conducted a comprehensive research of various banks and credit unions in the Bay Area to evaluate and measure risks and financial impacts. The financial impacts include assessing ESG factors to optimize risk-adjusted returns, influencing corporate behavior to enhance long-term outcomes, and contributing to the integrity of the financial market. The non-financial impacts include assessing the long-term investment horizon to reflect concerns and values of stakeholders and managing the reputation and business risk of the organization.

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Staff researched eligible Bay Area banks and credit unions based on Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) data. Staff has acquired the following Certificates of Deposit (CDs) to-date: Excite Credit Union (San Jose), Bank of San Francisco (San Francisco), Community Bank of the Bay (Oakland), MERIWEST Credit Union (San Jose), Provident Credit Union (San Jose), Technology Credit Union (San Jose), and Summit State Bank (Santa Rosa)(CD matured). The rates published on the website for these institutions range from 0.45% to 2.28%. Staff negotiated for higher rates ranging from 2.00% to 2.78%. Staff also negotiated and established collateralized business deposit accounts with the following local institutions: Community Bank of the Bay (Oakland), MERIWEST Credit Union (San Jose), and Technology Credit Union (San Jose), with special interest rates to match or exceed the State of California Pooled Money Investment Account rates.

The change in Valley Water's investment in CDs and collateralized deposits is summarized in Table 6 below. The slight increase in book value is due to interest earning for the period.

Table 6 – Certificate of Deposit & Money Market Deposit Summary				
Description	Book Value 12/31/2020	Book Value 03/31/2021	Increase/ (Decrease)	% Change
Certificates of Deposit and Collateralized Business Deposit Accounts	\$40,854,140	\$40,931,408	\$77,268	0.19%

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David Thomas

4/26/2021

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Prepared by: W. David Thomas
Treasury Management Analyst II

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Charlene Sun

4/26/2021

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Reviewed by: Charlene Sun
Treasury, Debt and Grants Officer

Attachments:

- 1: Portfolio Management reports
- 2: Portfolio Composition Pie Chart
- 3: Yield Comparison Graph



Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
March 31, 2021

SANTA CLARA VALLEY WATER
 5750 Almaden Expressway
 San Jose, San Jose, Ca 951
 (408)265-2607

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	30,000,000.00	30,023,136.00	29,986,119.02	4.12	1.135	1,314	963
Federal Agency Issues - Coupon	370,130,000.00	375,358,384.58	371,844,403.30	51.13	1.344	1,442	986
Negotiable CD's - Interest Bearing	480,000.00	495,419.52	480,000.00	0.07	2.173	1,645	965
LAIF	74,117,951.06	74,117,951.06	74,117,951.06	10.19	0.630	1	1
Medium Term Notes	15,003,000.00	15,344,773.36	14,885,813.85	2.05	2.477	1,495	701
Money Market Account	43,428,647.43	43,428,647.43	43,428,647.43	5.97	0.010	1	1
TimeCD_Deposit Account	105,891,219.07	105,891,219.07	105,891,219.07	14.56	0.328	1	1
Supranational	15,000,000.00	15,264,129.49	15,158,007.86	2.08	1.570	1,550	1,087
Municipal Bonds	71,321,427.09	73,181,353.12	71,477,789.31	9.83	2.108	1,447	760
Investments	725,372,244.65	733,105,013.63	727,269,950.90	100.00%	1.139	998	656

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	705,535.09	6,578,861.24
Average Daily Balance	715,159,854.80	681,165,291.98
Effective Rate of Return	1.16%	1.29%

Current market pricing is updated at the end of each month from data provided by Interactive Data, a securities pricing service.

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Charlene Sun

4/26/2021

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Charlene Sun

Treasury/Debt Officer

Date

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Darin Taylor

4/26/2021

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Darin Taylor, Chief Financial Officer

Reporting period 03/01/2021-03/31/2021

Run Date: 04/13/2021 - 12:00

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Portfolio Management
Activity Summary
March 2020 through March 2021

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Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
March	2020	193	604,439,911.24	1.987	2.015	2.290	3	15	957	594
April	2020	178	653,703,881.14	1.741	1.765	2.030	0	6	855	524
May	2020	172	632,214,648.66	1.647	1.670	2.030	0	12	827	511
June	2020	171	699,817,771.89	1.438	1.458	2.030	9	5	767	483
July	2020	166	663,578,832.69	1.431	1.451	1.470	1	3	800	494
August	2020	170	662,003,112.78	1.413	1.432	1.470	7	5	852	534
September	2020	165	660,781,931.46	1.394	1.413	1.470	0	3	844	512
October	2020	173	652,434,123.09	1.359	1.378	0.840	11	1	920	570
November	2020	173	648,593,642.80	1.344	1.363	0.840	1	4	915	556
December	2020	177	696,674,989.43	1.224	1.241	0.840	8	5	893	564
January	2021	181	723,590,911.95	1.156	1.172	0.630	9	4	919	589
February	2021	182	714,887,370.60	1.174	1.191	0.630	5	1	976	626
March	2021	187	727,269,950.90	1.123	1.139	0.630	6	4	998	656
Average		176	672,307,006.05	1.418%	1.437%	1.323	5	5	886	555

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Activity By Type
March 1, 2021 through March 31, 2021

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
912828Q37	5206	US Treasury Bill	1.250	03/31/2021	0.00	5,000,000.00	
Subtotal					0.00	5,000,000.00	29,986,119.02
Federal Agency Issues - Coupon							
3133EMSU7	5510	Federal Farm Credit Bank	0.800	03/09/2021	5,000,000.00	0.00	
313382K69	5132	Federal Home Loan Bank	1.750	03/12/2021	0.00	3,000,000.00	
3130A0XD7	5210	Federal Home Loan Bank	2.375	03/12/2021	0.00	3,000,000.00	
3133732Y7	5211	Federal Home Loan Bank	3.625	03/12/2021	0.00	5,000,000.00	
3130ALKL7	5507	Federal Home Loan Bank	0.850	03/25/2021	5,000,000.00	0.00	
3130ALKL7	5508	Federal Home Loan Bank	0.850	03/25/2021	5,000,000.00	0.00	
3135G03U5	5511	Fed Natl Mortgage Assoc	0.625	03/05/2021	5,017,300.00	0.00	
Subtotal					20,017,300.00	11,000,000.00	371,844,403.30
Negotiable CD's - Interest Bearing							
Subtotal							480,000.00
LAIF (Monthly Summary)							
Subtotal							74,117,951.06
Medium Term Notes							
Subtotal							14,885,813.85
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	0.010		57,934,341.70	46,827,095.17	
Subtotal					57,934,341.70	46,827,095.17	43,428,647.43
TimeCD_Deposit Account (Monthly Summary)							
SYS5317	5317	Excite CU FKA Alliance CU	2.470		509.18	0.00	
SYS5481	5481	Bank of San Francisco	0.449		5,347.89	0.00	
SYS5309	5309	Community Bank of the Bay	2.701		518.33	518.33	
SYS5371	5371	Community Bank of the Bay	0.500		2,026.07	0.00	
SYS4912	4912	Deposit Account	0.050		3,119.94	8,545,100.00	
SYS5395	5395	Meriwest Credit Union	0.500		105.14	0.00	
SYS5398	5398	Meriwest Credit Union	2.500		10,268.76	0.00	
SYS5397	5397	Provident Credit Union	2.579		527.88	0.00	
SYS5310	5310	Technology Credit Union	2.776		1,746.14	0.00	
SYS5369	5369	Technology Credit Union	0.460		5,996.44	0.00	

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Activity By Type
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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Subtotal					30,165.77	8,545,618.33	105,891,219.07
Supranational							
45950VPT7	5509	INTL FINANCE CORP	0.500	03/15/2021	5,000,000.00	0.00	
Subtotal					5,000,000.00	0.00	15,158,007.86
Municipal Bonds							
79773KDC5	5512	SF City and County GO Bonds	0.728	03/30/2021	830,000.00	0.00	
Subtotal					830,000.00	0.00	71,477,789.31
Total					83,811,807.47	71,372,713.50	727,269,950.90

Santa Clara Valley Water Dist.
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Portfolio Details - Investments
March 31, 2021

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Treasury Securities - Coupon												
9128284P2	5277	US Treasury Bill		09/21/2018	3,000,000.00	3,009,312.00	2,999,146.85	2.625	2.871	967	44	05/15/2021
912828VB3	5384	US Treasury Bill		06/18/2019	3,000,000.00	3,098,556.00	2,995,655.40	1.750	1.821	1,427	774	05/15/2023
9128286U9	5404	US Treasury Bill		09/27/2019	3,000,000.00	3,067,851.00	3,017,057.19	2.125	1.604	961	409	05/15/2022
9128286U9	5405	US Treasury Bill		09/27/2019	3,000,000.00	3,067,851.00	3,016,370.81	2.125	1.625	961	409	05/15/2022
9128286U9	5430	US Treasury Bill		12/12/2019	3,000,000.00	3,067,851.00	3,015,543.30	2.125	1.651	885	409	05/15/2022
912828ZT0	5496	US Treasury Bill		01/12/2021	5,000,000.00	4,903,905.00	4,968,056.24	0.250	0.412	1,600	1,521	05/31/2025
912828ZT0	5499	US Treasury Bill		01/27/2021	5,000,000.00	4,903,905.00	4,986,541.85	0.250	0.325	1,585	1,521	05/31/2025
912828ZT0	5500	US Treasury Bill		01/27/2021	5,000,000.00	4,903,905.00	4,987,747.38	0.250	0.319	1,585	1,521	05/31/2025
Subtotal and Average			34,823,068.23		30,000,000.00	30,023,136.00	29,986,119.02		1.135	1,314	963	
Federal Agency Issues - Coupon												
3133EG5D3	5086	Federal Farm Credit Bank		01/27/2017	3,000,000.00	3,048,008.22	3,000,000.00	2.030	2.030	1,826	301	01/27/2022
3133EJTB5	5249	Federal Farm Credit Bank		06/29/2018	4,500,000.00	4,628,542.64	4,502,413.90	2.800	2.748	1,398	391	04/27/2022
3133EJSA8	5252	Federal Farm Credit Bank		07/03/2018	5,000,000.00	5,029,984.25	5,000,299.63	2.730	2.702	1,084	81	06/21/2021
3133EJP60	5318	Federal Farm Credit Bank		01/23/2019	3,000,000.00	3,177,877.08	3,019,250.78	3.000	2.672	1,560	761	05/02/2023
3133EJW70	5327	Federal Farm Credit Bank		01/25/2019	3,000,000.00	3,012,882.48	3,001,273.31	2.875	2.586	852	55	05/26/2021
3133ED2B7	5333	Federal Farm Credit Bank		02/01/2019	1,000,000.00	1,082,227.31	1,024,238.46	3.610	2.560	1,690	900	09/18/2023
3133EKAK2	5339	Federal Farm Credit Bank		02/14/2019	3,000,000.00	3,063,302.73	2,999,408.78	2.530	2.554	1,096	319	02/14/2022
3133EKBV7	5348	Federal Farm Credit Bank		03/01/2019	3,000,000.00	3,067,860.39	3,000,737.13	2.550	2.522	1,096	334	03/01/2022
3133EKLA2	5372	Federal Farm Credit Bank		05/15/2019	3,000,000.00	3,135,304.17	3,005,880.41	2.300	2.203	1,461	774	05/15/2023
3133EKLA2	5375	Federal Farm Credit Bank		05/24/2019	1,805,000.00	1,886,408.01	1,810,842.77	2.300	2.140	1,452	774	05/15/2023
3133EKLQ7	5376	Federal Farm Credit Bank		06/03/2019	5,000,000.00	5,014,181.85	5,001,417.90	2.250	2.022	714	46	05/17/2021
3133EKQP4	5377	Federal Farm Credit Bank		06/12/2019	5,000,000.00	5,145,525.15	4,997,461.44	1.875	1.906	1,279	620	12/12/2022
3133EKP65	5380	Federal Farm Credit Bank		06/10/2019	3,000,000.00	3,136,020.99	3,015,474.10	2.125	1.903	1,548	887	09/05/2023
3133EDBU5	5381	Federal Farm Credit Bank		06/10/2019	3,000,000.00	3,257,574.57	3,125,554.73	3.500	1.887	1,654	993	12/20/2023
3133EHN25	5382	Federal Farm Credit Bank		06/18/2019	3,000,000.00	3,147,269.67	3,021,461.54	2.200	1.910	1,597	944	11/01/2023
3133EKKU9	5383	Federal Farm Credit Bank		06/18/2019	3,000,000.00	3,155,746.56	3,029,889.11	2.300	1.899	1,604	951	11/08/2023
3133ECPM0	5385	Federal Farm Credit Bank		06/20/2019	4,596,000.00	4,786,255.28	4,625,140.41	2.125	1.814	1,425	774	05/15/2023
3133ECGU2	5386	Federal Farm Credit Bank		06/20/2019	5,000,000.00	5,188,745.15	5,030,383.85	2.120	1.791	1,350	699	03/01/2023
3133EKS7	5387	Federal Farm Credit Bank		06/26/2019	3,000,000.00	3,105,033.33	2,997,165.73	1.770	1.814	1,461	816	06/26/2023
3133EKTG1	5392	Federal Farm Credit Bank		07/01/2019	3,000,000.00	3,060,303.54	2,998,900.00	1.750	1.780	1,096	456	07/01/2022
3133EJWA3	5403	Federal Farm Credit Bank		09/27/2019	1,000,000.00	1,050,501.09	1,022,829.67	2.900	1.616	1,225	673	02/03/2023
3133EHP2	5406	Federal Farm Credit Bank		09/27/2019	3,000,000.00	3,051,420.99	3,007,084.62	1.900	1.644	896	344	03/11/2022
3133EKP7	5425	Federal Farm Credit Bank		11/22/2019	2,175,000.00	2,266,662.40	2,198,616.34	2.125	1.610	1,291	795	06/05/2023
3133ECPU2	5426	Federal Farm Credit Bank		12/11/2019	1,000,000.00	1,021,013.08	1,003,661.42	2.000	1.667	888	411	05/17/2022
3133ELEL4	5432	Federal Farm Credit Bank		12/19/2019	5,000,000.00	5,161,190.50	5,000,000.00	1.690	1.690	1,245	776	05/17/2023
3133ELNE0	5440	Federal Farm Credit Bank		02/27/2020	5,000,000.00	5,153,140.75	5,030,150.28	1.430	1.214	1,448	1,049	02/14/2024
3133ELQD9	5442	Federal Farm Credit Bank		03/04/2020	5,000,000.00	5,124,678.40	5,002,705.62	1.230	1.211	1,461	1,068	03/04/2024

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3133ELQD9	5443	Federal Farm Credit Bank		03/04/2020	3,000,000.00	3,074,807.04	3,005,129.06	1.230	1.170	1,461	1,068	03/04/2024
3133ELQD9	5459	Federal Farm Credit Bank		08/06/2020	5,000,000.00	5,124,678.40	5,140,344.13	1.230	0.265	1,306	1,068	03/04/2024
3133EL3P7	5460	Federal Farm Credit Bank		08/12/2020	5,000,000.00	4,911,867.35	5,000,000.00	0.530	0.530	1,826	1,594	08/12/2025
3133ELQD9	5462	Federal Farm Credit Bank		08/07/2020	5,000,000.00	5,124,678.40	5,140,809.09	1.230	0.262	1,305	1,068	03/04/2024
3133EMJS2	5489	Federal Farm Credit Bank		12/09/2020	5,000,000.00	4,976,906.70	5,000,000.00	0.440	0.440	1,461	1,348	12/09/2024
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,946,808.25	5,000,000.00	0.800	0.800	1,826	1,803	03/09/2026
313379RB7	5131	Federal Home Loan Bank		08/23/2017	3,000,000.00	3,010,760.43	3,001,228.07	1.875	1.657	1,388	71	06/11/2021
3130A1B80	5237	Federal Home Loan Bank		06/19/2018	4,620,000.00	4,728,418.46	4,612,602.49	2.625	2.804	1,361	344	03/11/2022
313378CR0	5241	Federal Home Loan Bank		06/21/2018	5,000,000.00	5,100,839.70	4,975,958.96	2.250	2.789	1,359	344	03/11/2022
313378CR0	5243	Federal Home Loan Bank		06/21/2018	5,000,000.00	5,100,839.70	4,976,376.34	2.250	2.780	1,359	344	03/11/2022
3133XPKG8	5244	Federal Home Loan Bank		06/21/2018	5,000,000.00	5,443,973.95	5,171,561.51	4.750	2.848	1,723	708	03/10/2023
3130AFE78	5319	Federal Home Loan Bank		01/23/2019	3,000,000.00	3,142,394.07	3,014,333.30	3.000	2.699	1,416	617	12/09/2022
3130AFE78	5332	Federal Home Loan Bank		01/28/2019	3,000,000.00	3,142,394.07	3,015,040.46	3.000	2.684	1,411	617	12/09/2022
313383YJ4	5334	Federal Home Loan Bank		02/01/2019	2,000,000.00	2,151,062.70	2,037,215.07	3.375	2.560	1,680	890	09/08/2023
3130AFE78	5336	Federal Home Loan Bank		02/04/2019	3,000,000.00	3,142,394.07	3,019,833.53	3.000	2.585	1,404	617	12/09/2022
3130A3VC5	5374	Federal Home Loan Bank		05/24/2019	3,000,000.00	3,154,613.25	3,008,395.86	2.250	2.140	1,659	981	12/08/2023
3133834G3	5378	Federal Home Loan Bank		06/06/2019	3,000,000.00	3,126,188.55	3,011,484.16	2.125	1.942	1,464	799	06/09/2023
3130AAHE1	5390	Federal Home Loan Bank		06/24/2019	5,000,000.00	5,289,264.35	5,080,151.28	2.500	1.875	1,628	981	12/08/2023
3130AHJY0	5418	Federal Home Loan Bank		11/08/2019	3,000,000.00	3,029,696.13	2,998,399.95	1.625	1.711	742	232	11/19/2021
313378JP7	5421	Federal Home Loan Bank		11/21/2019	3,000,000.00	3,030,494.79	3,010,267.63	2.375	1.585	659	162	09/10/2021
3133834G3	5423	Federal Home Loan Bank		11/22/2019	3,000,000.00	3,126,188.55	3,032,951.61	2.125	1.607	1,295	799	06/09/2023
3133834G3	5424	Federal Home Loan Bank		11/22/2019	3,240,000.00	3,376,283.63	3,275,283.84	2.125	1.611	1,295	799	06/09/2023
3133834G3	5427	Federal Home Loan Bank		12/11/2019	1,000,000.00	1,042,062.85	1,009,483.56	2.125	1.677	1,276	799	06/09/2023
3130A3GE8	5466	Federal Home Loan Bank		08/26/2020	5,000,000.00	5,401,095.05	5,432,491.01	2.750	0.390	1,570	1,352	12/13/2024
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	9,830,683.20	10,000,000.00	0.600	0.600	1,826	1,784	02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,955,384.95	5,000,000.00	0.850	0.850	1,826	1,819	03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,955,384.95	5,000,000.00	0.850	0.850	1,826	1,819	03/25/2026
3130A9V32	5062	Federal Home Loan Bank-CN		11/15/2016	5,000,000.00	5,059,933.70	5,000,000.00	2.000	1.715	1,826	228	11/15/2021
3130A7PH2	5444	Federal Home Loan Bank-CN		02/28/2020	3,000,000.00	3,132,585.66	3,059,592.93	1.875	1.180	1,470	1,072	03/08/2024
3134GUPU8	5419	Federal Home Loan Mortgage Cor		11/12/2019	3,000,000.00	3,004,361.49	2,995,539.22	1.750	1.800	1,641	1,135	05/10/2024
3134GBHM7	5422	Federal Home Loan Mortgage Cor		11/22/2019	2,000,000.00	2,053,500.80	2,021,192.50	2.625	1.613	887	391	04/27/2022
3134GVL63	5449	Federal Home Loan Mortgage Cor		06/09/2020	5,000,000.00	5,002,085.05	5,000,000.00	0.420	0.420	913	617	12/09/2022
3134GVW95	5452	Federal Home Loan Mortgage Cor		06/24/2020	5,000,000.00	5,001,424.20	5,000,000.00	0.550	0.550	1,461	1,180	06/24/2024
3134GWND4	5461	Federal Home Loan Mortgage Cor		08/12/2020	5,000,000.00	4,935,051.70	5,000,000.00	0.600	0.600	1,826	1,594	08/12/2025
3134GWMX1	5464	Federal Home Loan Mortgage Cor		08/24/2020	5,000,000.00	4,971,779.20	5,000,000.00	0.350	0.350	1,369	1,149	05/24/2024
3134GWUY0	5476	Federal Home Loan Mortgage Cor		10/19/2020	6,698,000.00	6,666,868.63	6,698,000.00	0.400	0.400	1,533	1,369	12/30/2024
3134GW3W4	5477	Federal Home Loan Mortgage Cor		10/28/2020	5,000,000.00	4,972,786.95	5,000,000.00	0.410	0.410	1,461	1,306	10/28/2024
3134GW5Q5	5478	Federal Home Loan Mortgage Cor		10/29/2020	5,000,000.00	4,902,635.00	5,000,000.00	0.450	0.450	1,553	1,399	01/29/2025

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Federal Agency Issues - Coupon												
3134GXB5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,949,823.20	5,001,583.33	0.600	0.600	1,807	1,686	11/12/2025
3134GXF7	5486	Federal Home Loan Mortgage Cor		12/16/2020	5,000,000.00	4,976,183.75	5,000,000.00	0.375	0.375	1,370	1,264	09/16/2024
3134GXHK3	5490	Federal Home Loan Mortgage Cor		12/24/2020	5,000,000.00	4,895,989.85	5,000,000.00	0.410	0.410	1,551	1,453	03/24/2025
3134GXJB1	5492	Federal Home Loan Mortgage Cor		12/28/2020	5,000,000.00	4,895,425.80	5,000,000.00	0.420	0.447	1,551	1,457	03/28/2025
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,905,516.60	4,981,200.91	0.375	0.460	1,798	1,636	09/23/2025
3137EAEU9	5498	Fed Home Loan Mort Corp-CN		01/27/2021	6,900,000.00	6,788,125.54	6,898,443.33	0.375	0.382	1,636	1,572	07/21/2025
3137EAEX3	5501	Fed Home Loan Mort Corp-CN		01/28/2021	1,000,000.00	981,103.32	998,883.63	0.375	0.400	1,699	1,636	09/23/2025
3135G0U27	5276	Fed Natl Mortgage Assoc		09/21/2018	5,000,000.00	5,004,095.70	4,999,361.28	2.500	2.900	935	12	04/13/2021
3135G0T45	5299	Fed Natl Mortgage Assoc		12/18/2018	3,000,000.00	3,053,028.18	2,975,252.91	1.875	2.733	1,204	369	04/05/2022
3135G0U35	5312	Fed Natl Mortgage Assoc		12/24/2018	3,000,000.00	3,018,180.66	3,000,608.85	2.750	2.656	911	82	06/22/2021
3136G02F7	5326	Fed Natl Mortgage Assoc		01/25/2019	2,173,000.00	2,176,287.90	2,170,895.84	1.600	2.603	833	36	05/07/2021
3135G0T45	5391	Fed Natl Mortgage Assoc		06/24/2019	5,000,000.00	5,088,380.30	5,003,368.44	1.875	1.806	1,016	369	04/05/2022
3136G03S8	5420	Fed Natl Mortgage Assoc		11/21/2019	1,000,000.00	1,001,869.02	1,000,065.75	1.650	1.594	540	43	05/14/2021
3135G0V34	5429	Fed Natl Mortgage Assoc		12/11/2019	5,000,000.00	5,310,721.95	5,109,356.89	2.500	1.700	1,517	1,040	02/05/2024
3136G4XE8	5457	Fed Natl Mortgage Assoc		06/22/2020	5,000,000.00	5,002,827.30	5,000,000.00	0.520	0.520	1,278	995	12/22/2023
3136G4D26	5458	Fed Natl Mortgage Assoc		07/28/2020	5,000,000.00	5,000,946.45	5,000,000.00	0.400	0.400	1,095	848	07/28/2023
3136G4T52	5465	Fed Natl Mortgage Assoc		08/26/2020	4,050,000.00	3,971,749.22	4,050,000.00	0.520	0.520	1,644	1,426	02/25/2025
3135G04Z3	5488	Fed Natl Mortgage Assoc		12/09/2020	5,000,000.00	4,950,109.50	5,018,754.45	0.500	0.410	1,651	1,538	06/17/2025
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,913,920.50	5,001,788.89	0.560	0.560	1,803	1,691	11/17/2025
3135G04Z3	5494	Fed Natl Mortgage Assoc		01/13/2021	5,000,000.00	4,950,109.50	5,005,961.72	0.500	0.480	1,616	1,538	06/17/2025
3135G05X7	5495	Fed Natl Mortgage Assoc		01/12/2021	5,000,000.00	4,907,915.50	4,978,235.48	0.375	0.475	1,686	1,607	08/25/2025
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,823,319.26	4,913,414.07	0.500	0.461	1,752	1,681	11/07/2025
3135G04Z3	5502	Fed Natl Mortgage Assoc		02/04/2021	5,000,000.00	4,950,109.50	5,025,160.60	0.500	0.395	1,594	1,538	06/17/2025
3135G03U5	5506	Fed Natl Mortgage Assoc		02/26/2021	5,000,000.00	4,985,504.30	5,013,737.65	0.625	0.610	1,516	1,482	04/22/2025
3135G03U5	5511	Fed Natl Mortgage Assoc		03/05/2021	5,000,000.00	4,985,504.30	5,028,542.65	0.625	0.540	1,509	1,482	04/22/2025
3136G3U94	5325	FNMA Discount Notes		01/25/2019	1,000,000.00	1,001,966.37	998,260.43	1.400	2.603	851	54	05/25/2021
3135G0U43	5341	FNMA Discount Notes		02/12/2019	3,000,000.00	3,192,069.69	3,022,617.67	2.875	2.546	1,673	894	09/12/2023
880591EN8	5344	Tennessee Valley Authority		02/28/2019	4,473,000.00	4,576,764.92	4,433,001.04	1.875	2.560	1,264	501	08/15/2022
Subtotal and Average			366,092,318.17		370,130,000.00	375,358,384.58	371,844,403.30		1.344	1,442	986	
Negotiable CD's - Interest Bearing												
33715LBT6	5260	First Tech Fed Credit Union		07/16/2018	240,000.00	249,786.24	240,000.00	3.250	3.253	1,463	473	07/18/2022
79772FAF3	5445	San Francisco FCU		03/27/2020	240,000.00	245,633.28	240,000.00	1.100	1.094	1,826	1,456	03/27/2025
Subtotal and Average			480,000.00		480,000.00	495,419.52	480,000.00		2.173	1,645	965	
LAIF												
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			74,117,951.06	74,117,951.06	74,117,951.06	0.630	0.630	1	1	
Subtotal and Average			74,117,951.06		74,117,951.06	74,117,951.06	74,117,951.06		0.630	1	1	

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Medium Term Notes												
037833DE7	5202	Apple Inc		05/03/2018	3,000,000.00	3,110,517.18	2,960,978.56	2.400	2.819	1,716	652	01/13/2023
037833DX5	5505	Apple Inc		02/23/2021	2,000,000.00	1,964,582.92	1,990,248.55	0.550	0.664	1,639	1,602	08/20/2025
478160CD4	5265	Johnson & Johnson		08/30/2018	3,000,000.00	3,054,657.51	2,983,297.48	2.250	2.889	1,281	336	03/03/2022
478160BT0	5350	Johnson & Johnson		03/05/2019	2,000,000.00	2,056,918.46	1,976,628.41	2.050	2.697	1,457	699	03/01/2023
594918BH6	5203	Microsoft Corp		05/03/2018	2,000,000.00	2,070,564.04	1,988,468.20	2.650	3.041	1,645	581	11/03/2022
742651DR0	5367	Private Export Funding Corp		04/08/2019	3,003,000.00	3,087,533.25	2,986,192.65	2.050	2.412	1,317	593	11/15/2022
Subtotal and Average			14,883,005.49		15,003,000.00	15,344,773.36	14,885,813.85		2.477	1,495	701	
Money Market Account												
23380W523	4102	Daily Income US Gov MMF			43,428,647.43	43,428,647.43	43,428,647.43	0.010	0.010	1	1	
Subtotal and Average			32,807,290.19		43,428,647.43	43,428,647.43	43,428,647.43		0.010	1	1	
TimeCD_Deposit Account												
SYS5317	5317	Excite CU FKA Alliance CU			242,983.24	242,983.24	242,983.24	2.470	2.470	1	1	
SYS5311	5311	Bank of San Francisco			242,817.58	242,817.58	242,817.58	2.250	2.250	1	1	
SYS5481	5481	Bank of San Francisco		10/29/2020	14,026,547.28	14,026,547.28	14,026,547.28	0.449	0.449	1	1	
SYS5309	5309	Community Bank of the Bay			250,000.00	250,000.00	250,000.00	2.701	2.701	1	1	
SYS5371	5371	Community Bank of the Bay			5,132,311.56	5,132,311.56	5,132,311.56	0.500	0.500	1	1	
SYS4912	4912	Deposit Account			64,959,810.71	64,959,810.71	64,959,810.71	0.050	0.050	1	1	
SYS5395	5395	Meriwest Credit Union			248,134.42	248,134.42	248,134.42	0.500	0.500	1	1	
SYS5398	5398	Meriwest Credit Union			4,902,274.94	4,902,274.94	4,902,274.94	2.500	2.500	1	1	
SYS5397	5397	Provident Credit Union			241,529.43	241,529.43	241,529.43	2.579	2.579	1	1	
SYS5310	5310	Technology Credit Union			256,845.97	256,845.97	256,845.97	2.776	2.776	1	1	
SYS5369	5369	Technology Credit Union			15,387,963.94	15,387,963.94	15,387,963.94	0.460	0.460	1	1	
Subtotal and Average			108,343,671.96		105,891,219.07	105,891,219.07	105,891,219.07		0.328	1	1	
Supranational												
4581X0DB1	5208	Inter-American Dev't Bank		05/15/2018	2,000,000.00	2,002,340.00	1,999,846.98	2.625	2.785	1,070	18	04/19/2021
4581X0DK1	5503	INTERAMERI DEV		02/05/2021	3,000,000.00	3,119,682.03	3,159,098.90	1.750	0.396	1,498	1,443	03/14/2025
459058FH1	5209	INTL BK RECON & DEVELOP		05/15/2018	2,000,000.00	2,003,260.00	1,995,992.64	1.376	2.805	1,105	53	05/24/2021
459058GL1	5290	INTL BK RECON & DEVELOP		12/03/2018	3,000,000.00	3,195,657.36	3,003,069.34	3.000	2.955	1,759	909	09/27/2023
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,943,190.10	5,000,000.00	0.500	0.500	1,826	1,809	03/15/2026
Subtotal and Average			12,909,666.31		15,000,000.00	15,264,129.49	15,158,007.86		1.570	1,550	1,087	
Municipal Bonds												
54438CYK2	5484	Los Angeles Community College		11/10/2020	1,000,000.00	992,540.00	1,000,000.00	0.773	0.773	1,725	1,583	08/01/2025
010878AN6	5198	County of Alameda		03/29/2018	2,305,000.00	2,415,317.30	2,338,588.66	4.000	2.832	1,586	487	08/01/2022
127109QA7	5402	Cabrillo Comnt		10/08/2019	1,230,000.00	1,274,833.50	1,230,000.00	2.034	2.034	1,759	1,218	08/01/2024

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Municipal Bonds												
13066YTY5	5054	CA Department Water Resources		09/28/2016	2,226,427.09	2,228,898.42	2,226,427.09	1.713	1.713	1,676	30	05/01/2021
13066YTZ2	5263	CA Department Water Resources		08/13/2018	2,000,000.00	2,039,160.00	1,981,747.53	2.000	2.894	1,357	395	05/01/2022
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,238,750.00	1,250,000.00	0.765	0.765	1,749	1,644	10/01/2025
544351MN6	5246	City of Los Angeles CA		07/12/2018	2,500,000.00	2,590,575.00	2,500,000.00	2.900	2.899	1,512	518	09/01/2022
544351MN6	5247	City of Los Angeles CA		07/12/2018	2,500,000.00	2,590,575.00	2,500,000.00	2.900	2.899	1,512	518	09/01/2022
702274CN9	5285	City of Pasadena		12/06/2018	1,055,000.00	1,104,331.80	1,055,000.00	3.338	3.338	1,456	609	12/01/2022
702274CM1	5286	City of Pasadena		12/06/2018	500,000.00	509,230.00	500,000.00	3.235	3.235	1,091	244	12/01/2021
368079HR3	5362	Gavilan Joint Community CLG-A1		04/18/2019	2,000,000.00	2,013,700.00	2,000,000.00	2.450	2.449	836	122	08/01/2021
368079HS1	5363	Gavilan Joint Community CLG-A1		04/18/2019	500,000.00	514,515.00	500,000.00	2.520	2.519	1,201	487	08/01/2022
368079HT9	5364	Gavilan Joint Community CLG-A1		04/18/2019	400,000.00	419,824.00	400,000.00	2.620	2.619	1,566	852	08/01/2023
368079KB4	5471	Gavilan Joint Community CLG-A1		10/15/2020	750,000.00	750,907.50	750,000.00	0.524	0.524	1,020	852	08/01/2023
368079KC2	5472	Gavilan Joint Community CLG-A1		10/15/2020	600,000.00	598,464.00	600,000.00	0.739	0.739	1,386	1,218	08/01/2024
376087FY3	5414	Gilroy USD		10/31/2019	600,000.00	619,986.00	600,000.00	1.793	1.793	1,370	852	08/01/2023
376087FZ0	5415	Gilroy USD		10/31/2019	550,000.00	572,324.50	550,000.00	1.833	1.833	1,736	1,218	08/01/2024
54465AGP1	5368	LA County Redev Agency		04/22/2019	1,750,000.00	1,813,245.00	1,730,854.73	2.000	2.480	1,593	883	09/01/2023
544290JB6	5407	Los Altos School District		10/17/2019	1,750,000.00	1,788,745.00	1,750,000.00	1.896	1.896	1,019	487	08/01/2022
544290JC4	5408	Los Altos School District		10/17/2019	1,500,000.00	1,505,595.00	1,500,000.00	2.143	2.143	1,384	852	08/01/2023
530319SK9	5468	Liberty Union HSD		10/07/2020	800,000.00	797,192.00	800,000.00	0.650	0.643	1,394	1,218	08/01/2024
530319SL7	5469	Liberty Union HSD		10/07/2020	825,000.00	814,935.00	825,000.00	0.760	0.760	1,759	1,583	08/01/2025
542411NJ8	5413	Long Beach Community College		10/23/2019	2,500,000.00	2,604,900.00	2,500,000.00	1.803	1.803	1,744	1,218	08/01/2024
56781RJG3	5329	Marin CCD GO-B1		02/07/2019	600,000.00	636,414.00	600,000.00	2.895	2.895	1,636	852	08/01/2023
56781RJF5	5330	Marin CCD GO-B1		02/07/2019	500,000.00	517,525.00	500,000.00	2.813	2.813	1,271	487	08/01/2022
56781RGP6	5349	Marin CCD GO-B1		03/04/2019	2,080,000.00	2,146,123.20	2,079,088.67	2.566	2.600	1,246	487	08/01/2022
677765GV5	5401	Ohlone Community College		09/26/2019	2,000,000.00	2,078,580.00	2,000,000.00	1.814	1.814	1,771	1,218	08/01/2024
677765GW3	5480	Ohlone Community College		10/22/2020	2,865,000.00	3,000,313.95	3,020,376.00	1.975	0.700	1,744	1,583	08/01/2025
799306QJ7	5417	San Rafael CA Elem Sch Dist		11/13/2019	1,000,000.00	1,030,030.00	1,000,000.00	1.865	1.865	1,357	852	08/01/2023
796815ZG6	5393	San Bernardino County		07/02/2019	5,000,000.00	5,122,950.00	5,000,000.00	2.050	2.050	1,187	548	10/01/2022
801577NR4	5388	SC County Financing Auth		06/27/2019	2,000,000.00	2,002,240.00	2,000,171.69	2.050	1.944	674	30	05/01/2021
7976465A0	5343	San Francisco City & County CA		02/26/2019	455,000.00	467,926.55	455,000.00	2.623	2.622	1,205	440	06/15/2022
79773KDC5	5512	SF City and County GO Bonds		03/30/2021	830,000.00	825,418.40	830,000.00	0.728	0.728	1,538	1,536	06/15/2025
797669XU7	5294	SF Bay Area Rapid Transit Dist		12/10/2018	1,385,000.00	1,392,451.30	1,383,245.97	2.387	2.916	934	91	07/01/2021
79765R3U1	5164	San Fran CY&Cnty CA PUC WTR		12/28/2017	1,000,000.00	1,036,830.00	1,000,000.00	2.619	2.619	1,769	579	11/01/2022
79765R3U1	5331	San Fran CY&Cnty CA PUC WTR		01/29/2019	875,000.00	907,226.25	871,495.47	2.619	2.887	1,372	579	11/01/2022
798170AE6	5189	San Jose Redevelopment Ag		02/26/2018	3,000,000.00	3,091,020.00	2,992,515.61	2.630	2.830	1,617	487	08/01/2022
798170AE6	5190	San Jose Redevelopment Ag		02/28/2018	2,000,000.00	2,060,680.00	1,996,251.60	2.630	2.780	1,615	487	08/01/2022
798189PD2	5220	San Jose Evergreen		06/05/2018	230,000.00	234,531.00	231,767.02	5.000	3.051	1,184	153	09/01/2021
798189PE0	5221	San Jose Evergreen		06/05/2018	130,000.00	138,725.60	133,039.11	5.000	3.223	1,549	518	09/01/2022
798186N81	5493	San Jose Unified Sch District		01/20/2021	1,000,000.00	986,810.00	1,000,000.00	0.558	0.558	1,654	1,583	08/01/2025

Portfolio SCVW
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Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
March 31, 2021

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity	Maturity Date
Municipal Bonds												
802498UG8	5411	Santa Monica-Malibu USD		11/06/2019	650,000.00	670,247.50	650,000.00	1.669	1.669	1,364	852	08/01/2023
802498UH6	5412	Santa Monica-Malibu USD		11/06/2019	500,000.00	518,755.00	500,000.00	1.719	1.719	1,730	1,218	08/01/2024
835569GR9	5416	Sonoma County CA Jnr Clg Dist		11/12/2019	1,000,000.00	1,039,000.00	1,000,000.00	2.061	2.061	1,724	1,218	08/01/2024
799408Z85	5475	SAN RAMON VALLEY UNIFIED		10/20/2020	1,700,000.00	1,679,957.00	1,700,000.00	0.740	0.740	1,746	1,583	08/01/2025
91412HEW9	5352	University of California		03/19/2019	250,000.00	256,582.50	250,000.00	2.608	2.607	1,153	409	05/15/2022
91412HEX7	5353	University of California		03/19/2019	600,000.00	628,866.00	600,000.00	2.657	2.657	1,518	774	05/15/2023
91412GQF5	5365	University of California		05/15/2019	500,000.00	535,515.00	504,439.80	2.900	2.595	1,827	1,140	05/15/2024
91412GWX9	5366	University of California		04/09/2019	1,000,000.00	1,002,630.00	1,000,207.78	2.526	2.350	767	44	05/15/2021
91412GQE8	5370	University of California		05/01/2019	1,565,000.00	1,643,359.55	1,572,524.27	2.750	2.510	1,475	774	05/15/2023
91412GQD0	5399	University of California		08/21/2019	500,000.00	512,955.00	504,857.03	2.570	1.680	998	409	05/15/2022
91412GUZ6	5400	University of California		09/04/2019	265,000.00	274,121.30	269,738.87	3.338	1.700	984	409	05/15/2022
923040GU7	5409	Ventura Cnty Comm College Dist		10/31/2019	1,000,000.00	1,032,470.00	1,000,000.00	1.800	1.800	1,736	1,218	08/01/2024
923040GT0	5410	Ventura Cnty Comm College Dist		10/31/2019	1,250,000.00	1,285,100.00	1,250,000.00	1.750	1.750	1,370	852	08/01/2023
923078CS6	5447	Ventura Cnty CA Public Fin		06/11/2020	500,000.00	503,195.00	500,000.00	0.848	0.848	873	579	11/01/2022
93974D5Q7	5279	Washington State GO Bond		10/01/2018	2,000,000.00	2,124,260.00	1,995,452.41	3.030	3.136	1,765	852	08/01/2023
Subtotal and Average			70,702,883.38		71,321,427.09	73,181,353.12	71,477,789.31		2.108	1,447	760	
Total and Average			715,159,854.80		725,372,244.65	733,105,013.63	727,269,950.90		1.139	998	656	

Portfolio SCVW
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Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
March 31, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Term	Days to Maturity
Average Balance			0.00							0	0
Total Cash and Investments			715,159,854.80		725,372,244.65	733,105,013.63	727,269,950.90		1.139	998	656



Santa Clara Valley Water Dist.
Purchases Report
Sorted by Fund - Fund
January 1, 2021 - March 31, 2021

SANTA CLARA VALLEY WATER
 5750 Almaden Expressway
 San Jose, Ca 951
 (408)265-2607

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
Treasury Management Fund													
3135G05X7	5495	82	FAC	FNMA	5,000,000.00	01/12/2021	02/25 - 08/25	4,977,150.00	Received	0.375	08/25/2025	0.475	4,978,235.48
912828ZT0	5496	82	TRC	T-BILL	5,000,000.00	01/12/2021	05/31 - 11/30	4,964,843.75	1,476.65	0.250	05/31/2025	0.412	4,968,056.24
3135G04Z3	5494	82	FAC	FNMA	5,000,000.00	01/13/2021	06/17 - 12/17	5,004,370.00	1,805.56	0.500	06/17/2025	0.480	5,005,961.72
3135G06G3	5497	82	FAC	FNMA	4,900,000.00	01/20/2021	05/07 - 11/07	4,909,163.00	4,627.78	0.500	11/07/2025	0.461	4,913,414.07
798186N81	5493	82	MUN	SJUSD	1,000,000.00	01/20/2021	08/01 - 02/01	1,000,000.00		0.558	08/01/2025	0.558	1,000,000.00
3137EAEU9	5498	82	FAC	FMAC-C	6,900,000.00	01/27/2021	07/21 - 01/21	6,897,930.00	431.25	0.375	07/21/2025	0.382	6,898,443.33
912828ZT0	5499	82	TRC	T-BILL	5,000,000.00	01/27/2021	05/31 - 11/30	4,983,900.00	1,991.76	0.250	05/31/2025	0.325	4,986,541.85
912828ZT0	5500	82	TRC	T-BILL	5,000,000.00	01/27/2021	05/31 - 11/30	4,985,156.25	1,991.76	0.250	05/31/2025	0.319	4,987,747.38
3137EAEU9	5501	82	FAC	FMAC-C	1,000,000.00	01/28/2021	03/23 - 09/23	998,840.00	Received	0.375	09/23/2025	0.400	998,883.63
3135G04Z3	5502	82	FAC	FNMA	5,000,000.00	02/04/2021	06/17 - 12/17	5,022,720.00	3,263.89	0.500	06/17/2025	0.395	5,025,160.60
4581X0DK1	5503	82	MC2	IADB	3,000,000.00	02/05/2021	03/14 - 09/14	3,165,360.00	Received	1.750	03/14/2025	0.396	3,159,098.90
3130AL2G8	5504	82	FAC	FHLB	10,000,000.00	02/18/2021	08/18 - 02/18	10,000,000.00		0.600	02/18/2026	0.600	10,000,000.00
037833DX5	5505	82	MC1	AAPL	2,000,000.00	02/23/2021	08/20 - 02/20	1,989,920.00	91.67	0.550	08/20/2025	0.664	1,990,248.55
3135G03U5	5506	82	FAC	FNMA	5,000,000.00	02/26/2021	04/22 - 10/22	5,003,045.00	10,763.89	0.625	04/22/2025	0.610	5,013,737.65
3135G03U5	5511	82	FAC	FNMA	5,000,000.00	03/05/2021	04/22 - 10/22	5,017,300.00	11,545.14	0.625	04/22/2025	0.540	5,028,542.65
3133EMSU7	5510	82	FAC	FFCB	5,000,000.00	03/09/2021	09/09 - 03/09	5,000,000.00		0.800	03/09/2026	0.800	5,000,000.00
45950VPT7	5509	82	MC2	IFC	5,000,000.00	03/15/2021	09/15 - 03/15	5,000,000.00		0.500	03/15/2026	0.500	5,000,000.00
3130ALKL7	5507	82	FAC	FHLB	5,000,000.00	03/25/2021	04/25 -	5,000,000.00		0.850	03/25/2026	0.850	5,000,000.00
3130ALKL7	5508	82	FAC	FHLB	5,000,000.00	03/25/2021	04/25 -	5,000,000.00		0.850	03/25/2026	0.850	5,000,000.00
79773KDC5	5512	82	MUN	SFO GO	830,000.00	03/30/2021	06/15 - 12/15	830,000.00		0.728	06/15/2025	0.728	830,000.00
Subtotal					89,630,000.00			89,749,698.00	37,989.35				89,784,072.05
Total Purchases					89,630,000.00			89,749,698.00	37,989.35				89,784,072.05

Received = Accrued Interest at Purchase was received by report ending date.



Santa Clara Valley Water Dist.
Transaction Activity Report
January 1, 2021 - March 31, 2021
Sorted by Transaction Date - Transaction Date
All Funds

SANTA CLARA VALLEY WATER
 5750 Almaden Expressway
 San Jose, San Jose, Ca 951
 (408)265-2607

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	01/04/2021			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	01/04/2021			16,529.98			-16,529.98
4102	82	23380W523	Money Market Fund	Purchase	01/04/2021			387.16			-387.16
4102	82	23380W523	Money Market Fund	Purchase	01/04/2021			11,380,000.00			-11,380,000.00
5294	82	797669XU7	SFOTRN 2.387%	Interest	01/04/2021	07/01/2021				16,529.98	16,529.98
5392	82	3133EKTG1	FEDERAL FARM CR	Interest	01/04/2021	07/01/2022				26,250.00	26,250.00
4102	82	23380W523	Money Market Fund	Interest	01/04/2021					387.16	387.16
Totals for 01/04/2021								11,423,167.14		43,167.14	-11,380,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/05/2021				4,400,000.00		4,400,000.00
Totals for 01/05/2021									4,400,000.00		4,400,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/06/2021				13,800,000.00		13,800,000.00
Totals for 01/06/2021									13,800,000.00		13,800,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/07/2021			3,650,000.00			-3,650,000.00
Totals for 01/07/2021								3,650,000.00			-3,650,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/08/2021				750,000.00		750,000.00
Totals for 01/08/2021									750,000.00		750,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/11/2021			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/11/2021			1,463.89			-1,463.89
5454	82	3130AJRD3	FEDERAL HOME	Redemption	01/11/2021	06/24/2024	Call		5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/11/2021				680,000.00		680,000.00
5454	82	3130AJRD3	FEDERAL HOME	Interest	01/11/2021	06/24/2024				1,463.89	1,463.89
Totals for 01/11/2021								5,001,463.89	5,680,000.00	1,463.89	680,000.00
5495	82	3135G05X7	FEDERAL NATL	Purchase	01/12/2021	08/25/2025		4,984,181.25			-4,984,181.25
5496	82	912828ZT0	UNITED STATES	Purchase	01/12/2021	05/31/2025		4,966,320.40			-4,966,320.40
4102	82	23380W523	Money Market Fund	Redemption	01/12/2021				1,476.65		1,476.65
4102	82	23380W523	Money Market Fund	Redemption	01/12/2021				7,031.25		7,031.25
4102	82	23380W523	Money Market Fund	Redemption	01/12/2021				1,350,000.00		1,350,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/12/2021				4,964,843.75		4,964,843.75
4102	82	23380W523	Money Market Fund	Redemption	01/12/2021				4,977,150.00		4,977,150.00
Totals for 01/12/2021								9,950,501.65	11,300,501.65		1,350,000.00
5494	82	3135G04Z3	FNMA 0.5% MAT	Purchase	01/13/2021	06/17/2025		5,006,175.56			-5,006,175.56
4102	82	23380W523	Money Market Fund	Purchase	01/13/2021			36,000.00			-36,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/13/2021				1,805.56		1,805.56
4102	82	23380W523	Money Market Fund	Redemption	01/13/2021				5,004,370.00		5,004,370.00

Portfolio SCVW

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Report Ver. 7.3.6.1

Santa Clara Valley Water Dist.
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Redemption	01/13/2021				275,000.00		275,000.00
5202	82	037833DE7	AAPL 2.4% MAT	Interest	01/13/2021	01/13/2023				36,000.00	36,000.00
Totals for 01/13/2021								5,042,175.56	5,281,175.56	36,000.00	275,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/14/2021				4,670,000.00		4,670,000.00
Totals for 01/14/2021									4,670,000.00		4,670,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/15/2021			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/15/2021			1,000,000.00			-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/15/2021			1,500.00			-1,500.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Purchase	01/15/2021			117,951.06			-117,951.06
5453	82	3130AJQP7	FEDERAL HOME	Redemption	01/15/2021	12/30/2024	Call		5,000,000.00		5,000,000.00
5453	82	3130AJQP7	FEDERAL HOME	Interest	01/15/2021	12/30/2024				1,500.00	1,500.00
88-0237LAIF	82	SYS88-0237LAIF	LAIF 4.958%	Interest	01/15/2021					117,951.06	117,951.06
Totals for 01/15/2021								6,119,451.06	5,000,000.00	119,451.06	-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/19/2021			662.47			-662.47
4102	82	23380W523	Money Market Fund	Purchase	01/19/2021			880,000.00			-880,000.00
5260	82	33715LBT6	1STTCH 3.25% MAT	Interest	01/19/2021	07/18/2022				662.47	662.47
Totals for 01/19/2021								880,662.47		662.47	-880,000.00
5497	82	3135G06G3	FEDERAL NATL	Purchase	01/20/2021	11/07/2025		4,913,790.78			-4,913,790.78
5493	82	798186N81	SJUSD 0.558% MAT	Purchase	01/20/2021	08/01/2025		1,000,000.00			-1,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/20/2021			6,300,000.00			-6,300,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/20/2021				4,627.78		4,627.78
4102	82	23380W523	Money Market Fund	Redemption	01/20/2021				1,000,000.00		1,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/20/2021				4,909,163.00		4,909,163.00
Totals for 01/20/2021								12,213,790.78	5,913,790.78		-6,300,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/21/2021				2,220,000.00		2,220,000.00
Totals for 01/21/2021									2,220,000.00		2,220,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/22/2021			28,400,000.00			-28,400,000.00
Totals for 01/22/2021								28,400,000.00			-28,400,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/25/2021			140,000.00			-140,000.00
Totals for 01/25/2021								140,000.00			-140,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/26/2021				7,800,000.00		7,800,000.00
Totals for 01/26/2021									7,800,000.00		7,800,000.00
5498	82	3137EAEU9	FEDERAL HOME	Purchase	01/27/2021	07/21/2025		6,898,361.25			-6,898,361.25
5499	82	912828ZT0	UNITED STATES	Purchase	01/27/2021	05/31/2025		4,985,891.76			-4,985,891.76
5500	82	912828ZT0	UNITED STATES	Purchase	01/27/2021	05/31/2025		4,987,148.01			-4,987,148.01
4102	82	23380W523	Money Market Fund	Purchase	01/27/2021			224.22			-224.22
4102	82	23380W523	Money Market Fund	Purchase	01/27/2021			30,450.00			-30,450.00
4102	82	23380W523	Money Market Fund	Redemption	01/27/2021				1,991.76		1,991.76

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4102	82	23380W523	Money Market Fund	Redemption	01/27/2021				431.25		431.25
4102	82	23380W523	Money Market Fund	Redemption	01/27/2021				1,991.76		1,991.76
4102	82	23380W523	Money Market Fund	Redemption	01/27/2021				232,000.00		232,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/27/2021				4,985,156.25		4,985,156.25
4102	82	23380W523	Money Market Fund	Redemption	01/27/2021				6,897,930.00		6,897,930.00
4102	82	23380W523	Money Market Fund	Redemption	01/27/2021				4,983,900.00		4,983,900.00
5086	82	3133EG5D3	FFCB 2.03% MAT	Interest	01/27/2021	01/27/2022				30,450.00	30,450.00
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	01/27/2021	03/27/2025				224.22	224.22
Totals for 01/27/2021								16,902,075.24	17,103,401.02	30,674.22	232,000.00
5501	82	3137EAXE3	FEDERAL HOME	Purchase	01/28/2021	09/23/2025		1,000,121.25			-1,000,121.25
4102	82	23380W523	Money Market Fund	Purchase	01/28/2021			2,000,000.00			-2,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/28/2021			19,376.00			-19,376.00
4102	82	23380W523	Money Market Fund	Purchase	01/28/2021			2,500,000.00			-2,500,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/28/2021			20,625.00			-20,625.00
4102	82	23380W523	Money Market Fund	Purchase	01/28/2021			10,000.00			-10,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/28/2021			19,375.00			-19,375.00
5213	82	037833BS8	APPLE INC, SR	Redemption	01/28/2021	02/23/2021	Call		1,966,960.00		1,966,960.00
5213	82	037833BS8	APPLE INC, SR	Cap G/L	01/28/2021	02/23/2021			33,040.00		33,040.00
5436	82	3134GU6D7	FEDERAL HOME	Redemption	01/28/2021	07/28/2023	Call		2,500,000.00		2,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/28/2021				1,281.25		1,281.25
4102	82	23380W523	Money Market Fund	Redemption	01/28/2021				998,840.00		998,840.00
4102	82	23380W523	Money Market Fund	Redemption	01/28/2021				4,390,000.00		4,390,000.00
4102	82	23380W523	Money Market Fund	Redemption	01/28/2021				19,376.00		19,376.00
5213	82	037833BS8	APPLE INC, SR	Interest	01/28/2021	02/23/2021				19,375.00	19,375.00
5436	82	3134GU6D7	FEDERAL HOME	Interest	01/28/2021	07/28/2023				20,625.00	20,625.00
5458	82	3136G4D26	FEDERAL NATL	Interest	01/28/2021	07/28/2023				10,000.00	10,000.00
Totals for 01/28/2021								5,569,497.25	9,909,497.25	50,000.00	4,390,000.00
4102	82	23380W523	Money Market Fund	Purchase	01/29/2021			17,160,000.00			-17,160,000.00
Totals for 01/29/2021								17,160,000.00			-17,160,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			286.36			-286.36
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			46,100.00			-46,100.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			12,509.10			-12,509.10
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			1,157.17			-1,157.17
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			1,305.57			-1,305.57
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			24,500.00			-24,500.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			6,300.00			-6,300.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			5,240.00			-5,240.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			5,379.00			-5,379.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			5,040.75			-5,040.75
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			1,646.67			-1,646.67
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			1,985.50			-1,985.50

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4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			22,537.50			-22,537.50
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			16,590.00			-16,590.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			16,072.50			-16,072.50
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			1,739.25			-1,739.25
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			26,686.40			-26,686.40
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			7,032.50			-7,032.50
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			8,685.00			-8,685.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			18,140.00			-18,140.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			28,291.88			-28,291.88
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			65,750.00			-65,750.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			9,325.00			-9,325.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			3,529.39			-3,529.39
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			5,424.25			-5,424.25
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			4,297.50			-4,297.50
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			10,305.00			-10,305.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			10,937.50			-10,937.50
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			9,000.00			-9,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			30,300.00			-30,300.00
4102	82	23380W523	Money Market Fund	Purchase	02/01/2021			1,210,000.00			-1,210,000.00
5189	82	798170AE6	SJSDEV 2.63% MAT	Interest	02/01/2021	08/01/2022				39,450.00	39,450.00
5190	82	798170AE6	SJSDEV 2.63% MAT	Interest	02/01/2021	08/01/2022				26,300.00	26,300.00
5198	82	010878AN6	ACNTY 4.% MAT	Interest	02/01/2021	08/01/2022				46,100.00	46,100.00
5279	82	93974D5Q7	WA GO 3.03% MAT	Interest	02/01/2021	08/01/2023				30,300.00	30,300.00
5329	82	56781RJG3	MARIN 2.895% MAT	Interest	02/01/2021	08/01/2023				8,685.00	8,685.00
5330	82	56781RJF5	MARIN CALIF	Interest	02/01/2021	08/01/2022				7,032.50	7,032.50
5349	82	56781RGP6	MARIN CALIF	Interest	02/01/2021	08/01/2022				26,686.40	26,686.40
5362	82	368079HR3	GAVILA 2.45% MAT	Interest	02/01/2021	08/01/2021				24,500.00	24,500.00
5363	82	368079HS1	GAVILA 2.52% MAT	Interest	02/01/2021	08/01/2022				6,300.00	6,300.00
5364	82	368079HT9	GAVILAN CALIF JT	Interest	02/01/2021	08/01/2023				5,240.00	5,240.00
5401	82	677765GV5	OHLONE 1.814%	Interest	02/01/2021	08/01/2024				18,140.00	18,140.00
5402	82	127109QA7	CABRIL 100.% MAT	Interest	02/01/2021	08/01/2024				12,509.10	12,509.10
5407	82	544290JB6	LACD 1.896% MAT	Interest	02/01/2021	08/01/2022				16,590.00	16,590.00
5408	82	544290JC4	LOS ALTOS CALIF	Interest	02/01/2021	08/01/2023				16,072.50	16,072.50
5409	82	923040GU7	VENTUR 100.%	Interest	02/01/2021	08/01/2024				9,000.00	9,000.00
5410	82	923040GT0	VENT C 1.75% MAT	Interest	02/01/2021	08/01/2023				10,937.50	10,937.50
5411	82	802498UG8	SMCSCD 1.669%	Interest	02/01/2021	08/01/2023				5,424.25	5,424.25
5412	82	802498UH6	SANTA MONICA-	Interest	02/01/2021	08/01/2024				4,297.50	4,297.50
5413	82	542411NJ8	LONHGR 1.803%	Interest	02/01/2021	08/01/2024				22,537.50	22,537.50
5414	82	376087FY3	GILSCD 1.793%	Interest	02/01/2021	08/01/2023				5,379.00	5,379.00
5415	82	376087FZ0	GILROY CALIF UNI	Interest	02/01/2021	08/01/2024				5,040.75	5,040.75
5416	82	835569GR9	SONOMA 2.061%	Interest	02/01/2021	08/01/2024				10,305.00	10,305.00
5417	82	799306QJ7	RAFAEL 1.865%	Interest	02/01/2021	08/01/2023				9,325.00	9,325.00
5468	82	530319SK9	LIBHSD 0.65% MAT	Interest	02/01/2021	08/01/2024				1,646.67	1,646.67

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5469	82	530319SL7	LIBERTY CALIF UN	Interest	02/01/2021	08/01/2025				1,985.50	1,985.50
5471	82	368079KB4	GAVILAN CALIF JT	Interest	02/01/2021	08/01/2023				1,157.17	1,157.17
5472	82	368079KC2	GAVILAN CALIF JT	Interest	02/01/2021	08/01/2024				1,305.57	1,305.57
5475	82	799408Z85	SAN RAMON	Interest	02/01/2021	08/01/2025				3,529.39	3,529.39
5480	82	677765GW3	OHLONE CALIF	Interest	02/01/2021	08/01/2025				28,291.88	28,291.88
5480	82	677765GW3	OHLONE CALIF	Accr Int	02/01/2021	08/01/2025			12,731.34	-12,731.34	0.00
5484	82	54438CYK2	LOS ANGELES	Interest	02/01/2021	08/01/2025				1,739.25	1,739.25
4102	82	23380W523	Money Market Fund	Interest	02/01/2021					286.36	286.36
Totals for 02/01/2021								1,616,093.79	12,731.34	393,362.45	-1,210,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/02/2021				1,165,000.00		1,165,000.00
Totals for 02/02/2021									1,165,000.00		1,165,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2021			14,500.00			-14,500.00
4102	82	23380W523	Money Market Fund	Purchase	02/03/2021			195,000.00			-195,000.00
5403	82	3133EJWA3	FEDERAL FARM CR	Interest	02/03/2021	02/03/2023				14,500.00	14,500.00
Totals for 02/03/2021								209,500.00		14,500.00	-195,000.00
5502	82	3135G04Z3	FNMA 0.5% MAT	Purchase	02/04/2021	06/17/2025		5,025,983.89			-5,025,983.89
4102	82	23380W523	Money Market Fund	Redemption	02/04/2021				500,000.00		500,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/04/2021				3,263.89		3,263.89
4102	82	23380W523	Money Market Fund	Redemption	02/04/2021				5,022,720.00		5,022,720.00
Totals for 02/04/2021								5,025,983.89	5,525,983.89		500,000.00
5503	82	4581X0DK1	IADB 1.75% MAT	Purchase	02/05/2021	03/14/2025		3,185,922.50			-3,185,922.50
4102	82	23380W523	Money Market Fund	Purchase	02/05/2021			62,500.00			-62,500.00
4102	82	23380W523	Money Market Fund	Redemption	02/05/2021				20,562.50		20,562.50
4102	82	23380W523	Money Market Fund	Redemption	02/05/2021				3,165,360.00		3,165,360.00
4102	82	23380W523	Money Market Fund	Redemption	02/05/2021				870,000.00		870,000.00
5429	82	3135G0V34	FEDERAL NATL	Interest	02/05/2021	02/05/2024				62,500.00	62,500.00
Totals for 02/05/2021								3,248,422.50	4,055,922.50	62,500.00	870,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/08/2021				377,000.00		377,000.00
Totals for 02/08/2021									377,000.00		377,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/09/2021				455,000.00		455,000.00
Totals for 02/09/2021									455,000.00		455,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/10/2021				1,500,000.00		1,500,000.00
Totals for 02/10/2021									1,500,000.00		1,500,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/11/2021				4,140,000.00		4,140,000.00
Totals for 02/11/2021									4,140,000.00		4,140,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/12/2021			4,710,000.00			-4,710,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/12/2021			13,250.00			-13,250.00
4102	82	23380W523	Money Market Fund	Purchase	02/12/2021			15,000.00			-15,000.00

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4102	82	23380W523	Money Market Fund	Purchase	02/12/2021			42,390.00			-42,390.00
4102	82	23380W523	Money Market Fund	Purchase	02/12/2021			300,000.00			-300,000.00
5439	82	3134GVAT5	FEDERAL HOME	Redemption	02/12/2021	02/12/2025	Call		4,710,000.00		4,710,000.00
5439	82	3134GVAT5	FEDERAL HOME	Interest	02/12/2021	02/12/2025				42,390.00	42,390.00
5460	82	3133EL3P7	FEDERAL FARM CR	Interest	02/12/2021	08/12/2025				13,250.00	13,250.00
5461	82	3134GWND4	FEDERAL HOME	Interest	02/12/2021	08/12/2025				15,000.00	15,000.00
Totals for 02/12/2021								5,080,640.00	4,710,000.00	70,640.00	-300,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/16/2021			662.47			-662.47
4102	82	23380W523	Money Market Fund	Purchase	02/16/2021			35,750.00			-35,750.00
4102	82	23380W523	Money Market Fund	Purchase	02/16/2021			37,950.00			-37,950.00
4102	82	23380W523	Money Market Fund	Purchase	02/16/2021			41,934.38			-41,934.38
4102	82	23380W523	Money Market Fund	Redemption	02/16/2021				1,733,000.00		1,733,000.00
5260	82	33715LBT6	1STTCH 3.25% MAT	Interest	02/16/2021	07/18/2022				662.47	662.47
5339	82	3133EKAK2	FFCB 2.53% MAT	Interest	02/16/2021	02/14/2022				37,950.00	37,950.00
5344	82	880591EN8	TENNESSEE	Interest	02/16/2021	08/15/2022				41,934.38	41,934.38
5440	82	3133ELNE0	FEDERAL FARM CR	Interest	02/16/2021	02/14/2024				35,750.00	35,750.00
Totals for 02/16/2021								116,296.85	1,733,000.00	116,296.85	1,733,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/17/2021			18,940,000.00			-18,940,000.00
Totals for 02/17/2021								18,940,000.00			-18,940,000.00
5504	82	3130AL2G8	FEDERAL HOME	Purchase	02/18/2021	02/18/2026		10,000,000.00			-10,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/18/2021				10,000,000.00		10,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	02/18/2021				1,100,000.00		1,100,000.00
Totals for 02/18/2021								10,000,000.00	11,100,000.00		1,100,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/19/2021			9,280,000.00			-9,280,000.00
Totals for 02/19/2021								9,280,000.00			-9,280,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/22/2021			764,000.00			-764,000.00
Totals for 02/22/2021								764,000.00			-764,000.00
5505	82	037833DX5	AAPL 0.55% MAT	Purchase	02/23/2021	08/20/2025		1,990,011.67			-1,990,011.67
4102	82	23380W523	Money Market Fund	Redemption	02/23/2021				1,989,920.00		1,989,920.00
4102	82	23380W523	Money Market Fund	Redemption	02/23/2021				91.67		91.67
4102	82	23380W523	Money Market Fund	Redemption	02/23/2021				2,300,000.00		2,300,000.00
Totals for 02/23/2021								1,990,011.67	4,290,011.67		2,300,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/24/2021			8,750.00			-8,750.00
4102	82	23380W523	Money Market Fund	Redemption	02/24/2021				170,000.00		170,000.00
5464	82	3134GWMX1	FEDERAL HOME	Interest	02/24/2021	05/24/2024				8,750.00	8,750.00
Totals for 02/24/2021								8,750.00	170,000.00	8,750.00	170,000.00
4102	82	23380W523	Money Market Fund	Purchase	02/25/2021			9,270.84			-9,270.84
4102	82	23380W523	Money Market Fund	Purchase	02/25/2021			10,530.00			-10,530.00
4102	82	23380W523	Money Market Fund	Purchase	02/25/2021			7,000.00			-7,000.00

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Redemption	02/25/2021				4,400,000.00		4,400,000.00
5325	82	3136G3U94	FEDERAL NATL	Interest	02/25/2021	05/25/2021				7,000.00	7,000.00
5465	82	3136G4T52	FEDERAL NATL	Interest	02/25/2021	02/25/2025				10,530.00	10,530.00
5465	82	3136G4T52	FEDERAL NATL	Accr Int	02/25/2021	02/25/2025			58.50	-58.50	0.00
5495	82	3135G05X7	FEDERAL NATL	Interest	02/25/2021	08/25/2025				9,270.84	9,270.84
5495	82	3135G05X7	FEDERAL NATL	Accr Int	02/25/2021	08/25/2025			7,031.25	-7,031.25	0.00
Totals for 02/25/2021								26,800.84	4,407,089.75	19,711.09	4,400,000.00
5506	82	3135G03U5	FEDERAL NATL	Purchase	02/26/2021	04/22/2025		5,013,808.89			-5,013,808.89
4102	82	23380W523	Money Market Fund	Redemption	02/26/2021				5,003,045.00		5,003,045.00
4102	82	23380W523	Money Market Fund	Redemption	02/26/2021				10,763.89		10,763.89
4102	82	23380W523	Money Market Fund	Redemption	02/26/2021				1,350,000.00		1,350,000.00
Totals for 02/26/2021								5,013,808.89	6,363,808.89		1,350,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2021			283.07			-283.07
4102	82	23380W523	Money Market Fund	Purchase	03/01/2021			224.22			-224.22
4102	82	23380W523	Money Market Fund	Purchase	03/01/2021			38,250.00			-38,250.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2021			53,000.00			-53,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2021			72,500.00			-72,500.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2021			17,500.00			-17,500.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2021			5,750.00			-5,750.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2021			3,250.00			-3,250.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2021			20,500.00			-20,500.00
4102	82	23380W523	Money Market Fund	Purchase	03/01/2021			781,000.00			-781,000.00
5220	82	798189PD2	SAN JOSE	Interest	03/01/2021	09/01/2021				5,750.00	5,750.00
5221	82	798189PE0	SAN JOSE	Interest	03/01/2021	09/01/2022				3,250.00	3,250.00
5246	82	544351MN6	CY LA 2.9% MAT	Interest	03/01/2021	09/01/2022				36,250.00	36,250.00
5247	82	544351MN6	CY LA 2.9% MAT	Interest	03/01/2021	09/01/2022				36,250.00	36,250.00
5348	82	3133EKBV7	FEDERAL FARM CR	Interest	03/01/2021	03/01/2022				38,250.00	38,250.00
5350	82	478160BT0	JOHNSON &	Interest	03/01/2021	03/01/2023				20,500.00	20,500.00
5368	82	54465AGP1	LA CNY 2.% MAT	Interest	03/01/2021	09/01/2023				17,500.00	17,500.00
5386	82	3133ECGU2	FEDERAL FARM CR	Interest	03/01/2021	03/01/2023				53,000.00	53,000.00
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	03/01/2021	03/27/2025				224.22	224.22
4102	82	23380W523	Money Market Fund	Interest	03/01/2021					283.07	283.07
Totals for 03/01/2021								992,257.29		211,257.29	-781,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/02/2021				632,000.00		632,000.00
Totals for 03/02/2021									632,000.00		632,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/03/2021			33,750.00			-33,750.00
4102	82	23380W523	Money Market Fund	Redemption	03/03/2021				2,520,000.00		2,520,000.00
5265	82	478160CD4	JOHNSON &	Interest	03/03/2021	03/03/2022				33,750.00	33,750.00
Totals for 03/03/2021								33,750.00	2,520,000.00	33,750.00	2,520,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/04/2021			110,700.00			-110,700.00

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4102	82	23380W523	Money Market Fund	Redemption	03/04/2021				1,266,000.00		1,266,000.00
5442	82	3133ELQD9	FEDERAL FARM CR	Interest	03/04/2021	03/04/2024				30,750.00	30,750.00
5443	82	3133ELQD9	FEDERAL FARM CR	Interest	03/04/2021	03/04/2024				18,450.00	18,450.00
5459	82	3133ELQD9	FEDERAL FARM CR	Interest	03/04/2021	03/04/2024				30,750.00	30,750.00
5462	82	3133ELQD9	FEDERAL FARM CR	Interest	03/04/2021	03/04/2024				30,750.00	30,750.00
Totals for 03/04/2021								110,700.00	1,266,000.00	110,700.00	1,266,000.00
5511	82	3135G03U5	FEDERAL NATL	Purchase	03/05/2021	04/22/2025		5,028,845.14			-5,028,845.14
4102	82	23380W523	Money Market Fund	Purchase	03/05/2021			31,875.00			-31,875.00
4102	82	23380W523	Money Market Fund	Redemption	03/05/2021				5,017,300.00		5,017,300.00
4102	82	23380W523	Money Market Fund	Redemption	03/05/2021				11,545.14		11,545.14
4102	82	23380W523	Money Market Fund	Redemption	03/05/2021				1,170,000.00		1,170,000.00
5380	82	3133EKP5	FEDERAL FARM CR	Interest	03/05/2021	09/05/2023				31,875.00	31,875.00
Totals for 03/05/2021								5,060,720.14	6,198,845.14	31,875.00	1,170,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/08/2021			28,125.00			-28,125.00
4102	82	23380W523	Money Market Fund	Purchase	03/08/2021			33,750.00			-33,750.00
4102	82	23380W523	Money Market Fund	Purchase	03/08/2021			185,000.00			-185,000.00
5334	82	313383YJ4	FEDERAL HOME	Interest	03/08/2021	09/08/2023				33,750.00	33,750.00
5444	82	3130A7PH2	FEDERAL HOME	Interest	03/08/2021	03/08/2024				28,125.00	28,125.00
Totals for 03/08/2021								246,875.00		61,875.00	-185,000.00
5510	82	3133EMS07	FEDERAL FARM CR	Purchase	03/09/2021	03/09/2026		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/09/2021				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/09/2021				675,000.00		675,000.00
Totals for 03/09/2021								5,000,000.00	5,675,000.00		675,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/10/2021			35,625.00			-35,625.00
4102	82	23380W523	Money Market Fund	Purchase	03/10/2021			118,750.00			-118,750.00
5244	82	3133XPKG8	FEDERAL HOME	Interest	03/10/2021	03/10/2023				118,750.00	118,750.00
5421	82	313378JP7	FEDERAL HOME	Interest	03/10/2021	09/10/2021				35,625.00	35,625.00
Totals for 03/10/2021								154,375.00		154,375.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	03/11/2021			28,500.00			-28,500.00
4102	82	23380W523	Money Market Fund	Purchase	03/11/2021			112,500.00			-112,500.00
4102	82	23380W523	Money Market Fund	Purchase	03/11/2021			60,637.50			-60,637.50
4102	82	23380W523	Money Market Fund	Purchase	03/11/2021			2,458,000.00			-2,458,000.00
5237	82	3130A1B80	FEDERAL HOME	Interest	03/11/2021	03/11/2022				60,637.50	60,637.50
5241	82	313378CR0	FEDERAL HOME	Interest	03/11/2021	03/11/2022				56,250.00	56,250.00
5243	82	313378CR0	FEDERAL HOME	Interest	03/11/2021	03/11/2022				56,250.00	56,250.00
5406	82	3133ECP2	FEDERAL FARM CR	Interest	03/11/2021	03/11/2022				28,500.00	28,500.00
Totals for 03/11/2021								2,659,637.50		201,637.50	-2,458,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/12/2021			90,625.00			-90,625.00
4102	82	23380W523	Money Market Fund	Purchase	03/12/2021			43,125.00			-43,125.00
4102	82	23380W523	Money Market Fund	Purchase	03/12/2021			26,250.00			-26,250.00

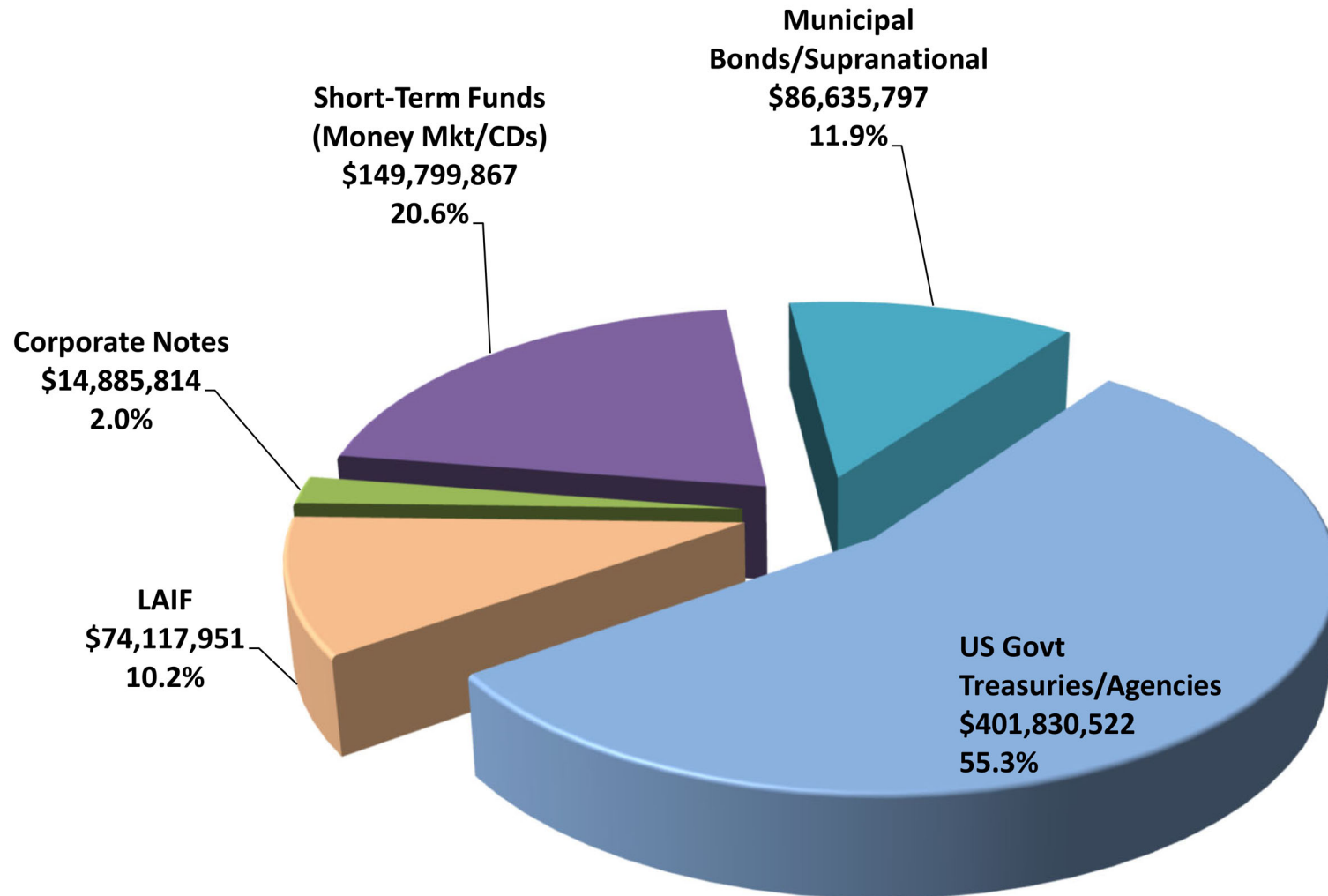
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	03/12/2021			35,625.00			-35,625.00
4102	82	23380W523	Money Market Fund	Purchase	03/12/2021			3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/12/2021			3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/12/2021			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/12/2021			570,000.00			-570,000.00
5132	82	313382K69	FHLB 1.75% MAT	Redemption	03/12/2021	03/12/2021	Maturity		3,000,000.00		3,000,000.00
5210	82	3130A0XD7	FEDERAL HOME	Redemption	03/12/2021	03/12/2021	Maturity		3,000,000.00		3,000,000.00
5211	82	3133732Y7	FEDERAL HOME	Redemption	03/12/2021	03/12/2021	Maturity		5,000,000.00		5,000,000.00
5132	82	313382K69	FHLB 1.75% MAT	Interest	03/12/2021	03/12/2021				26,250.00	26,250.00
5210	82	3130A0XD7	FEDERAL HOME	Interest	03/12/2021	03/12/2021				35,625.00	35,625.00
5211	82	3133732Y7	FEDERAL HOME	Interest	03/12/2021	03/12/2021				90,625.00	90,625.00
5341	82	3135G0U43	FNMA 2.875%	Interest	03/12/2021	09/12/2023				43,125.00	43,125.00
Totals for 03/12/2021								11,765,625.00	11,000,000.00	195,625.00	-570,000.00
5509	82	45950VPT7	IFC 0.5% MAT	Purchase	03/15/2021	03/15/2026		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/15/2021			4,617,000.00			-4,617,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/15/2021			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Redemption	03/15/2021				5,000,000.00		5,000,000.00
5503	82	4581X0DK1	IADB 1.75% MAT	Interest	03/15/2021	03/14/2025				26,250.00	26,250.00
5503	82	4581X0DK1	IADB 1.75% MAT	Accr Int	03/15/2021	03/14/2025			20,562.50	-20,562.50	0.00
Totals for 03/15/2021								9,643,250.00	5,020,562.50	5,687.50	-4,617,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/16/2021			598.36			-598.36
4102	82	23380W523	Money Market Fund	Redemption	03/16/2021				1,210,000.00		1,210,000.00
5260	82	33715LBT6	1STTCH 3.25% MAT	Interest	03/16/2021	07/18/2022				598.36	598.36
Totals for 03/16/2021								598.36	1,210,000.00	598.36	1,210,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/17/2021			4,075,000.00			-4,075,000.00
Totals for 03/17/2021								4,075,000.00			-4,075,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/18/2021			18,050.00			-18,050.00
4102	82	23380W523	Money Market Fund	Redemption	03/18/2021				411,000.00		411,000.00
5333	82	3133ED2B7	FEDERAL FARM CR	Interest	03/18/2021	09/18/2023				18,050.00	18,050.00
Totals for 03/18/2021								18,050.00	411,000.00	18,050.00	411,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/19/2021				1,245,000.00		1,245,000.00
Totals for 03/19/2021									1,245,000.00		1,245,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/22/2021				290,000.00		290,000.00
Totals for 03/22/2021									290,000.00		290,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/23/2021			11,125.00			-11,125.00
4102	82	23380W523	Money Market Fund	Purchase	03/23/2021			0.03			-0.03
4102	82	23380W523	Money Market Fund	Redemption	03/23/2021				0.03		0.03
4102	82	23380W523	Money Market Fund	Redemption	03/23/2021				834,000.00		834,000.00
5479	82	3137EAEX3	FEDERAL HOME	Interest	03/23/2021	09/23/2025				9,270.83	9,270.83

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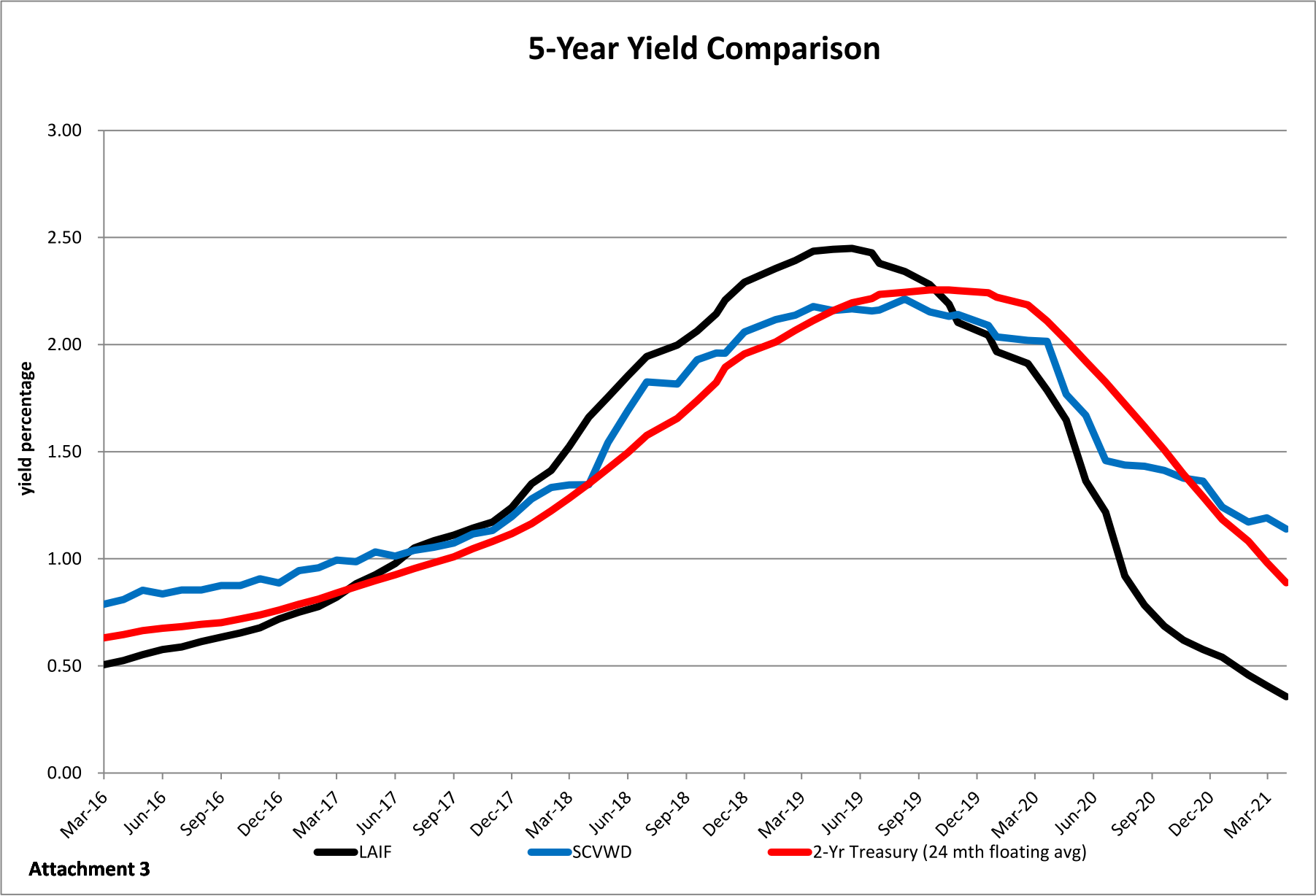
Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5479	82	3137EAEX3	FEDERAL HOME	Accr Int	03/23/2021	09/23/2025			1,354.17	-1,354.17	0.00
5501	82	3137EAEX3	FEDERAL HOME	Interest	03/23/2021	09/23/2025				1,854.17	1,854.17
5501	82	3137EAEX3	FEDERAL HOME	Accr Int	03/23/2021	09/23/2025			1,281.25	-1,281.25	0.00
Totals for 03/23/2021								11,125.03	836,635.45	8,489.58	834,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/24/2021			5,125.00			-5,125.00
4102	82	23380W523	Money Market Fund	Purchase	03/24/2021			24,850,000.00			-24,850,000.00
5490	82	3134GXHK3	FEDERAL HOME	Interest	03/24/2021	03/24/2025				5,125.00	5,125.00
Totals for 03/24/2021								24,855,125.00		5,125.00	-24,850,000.00
5507	82	3130ALKL7	FEDERAL HOME	Purchase	03/25/2021	03/25/2026		5,000,000.00			-5,000,000.00
5508	82	3130ALKL7	FEDERAL HOME	Purchase	03/25/2021	03/25/2026		5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/25/2021				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/25/2021				5,000,000.00		5,000,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/25/2021				4,620,000.00		4,620,000.00
Totals for 03/25/2021								10,000,000.00	14,620,000.00		4,620,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/26/2021			988,000.00			-988,000.00
Totals for 03/26/2021								988,000.00			-988,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/29/2021			202.52			-202.52
4102	82	23380W523	Money Market Fund	Purchase	03/29/2021			45,000.00			-45,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/29/2021			5,250.00			-5,250.00
4102	82	23380W523	Money Market Fund	Purchase	03/29/2021			2,253,000.00			-2,253,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/29/2021				5,250.00		5,250.00
5290	82	459058GL1	IBRD 3.% MAT	Interest	03/29/2021	09/27/2023				45,000.00	45,000.00
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	03/29/2021	03/27/2025				202.52	202.52
Totals for 03/29/2021								2,303,452.52	5,250.00	45,202.52	-2,253,000.00
5512	82	79773KDC5	SFO GO 0.728%	Purchase	03/30/2021	06/15/2025		830,000.00			-830,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/30/2021			13,396.00			-13,396.00
4102	82	23380W523	Money Market Fund	Redemption	03/30/2021				830,000.00		830,000.00
4102	82	23380W523	Money Market Fund	Redemption	03/30/2021				6,090,000.00		6,090,000.00
5476	82	3134GWUY0	FHLMC 0.4% MAT	Interest	03/30/2021	12/30/2024				13,396.00	13,396.00
5476	82	3134GWUY0	FHLMC 0.4% MAT	Accr Int	03/30/2021	12/30/2024			1,414.02	-1,414.02	0.00
Totals for 03/30/2021								843,396.00	6,921,414.02	11,981.98	6,090,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/31/2021			5,000,000.00			-5,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	03/31/2021			31,250.00			-31,250.00
5206	82	912828Q37	UNITED STATES	Redemption	03/31/2021	03/31/2021	Maturity		5,000,000.00		5,000,000.00
5206	82	912828Q37	UNITED STATES	Interest	03/31/2021	03/31/2021				31,250.00	31,250.00
Totals for 03/31/2021								5,031,250.00	5,000,000.00	31,250.00	0.00
Grand Total								267,566,280.31	206,685,621.41	2,094,658.90	-58,786,000.00

SCVWD Investment Portfolio Composition



SCVWD Portfolio Book Value as of March 31, 2021: \$727,269,951

Attachment 2





MEMORANDUM

FC 14 (08-21-19)

TO: Rick L. Callender, Esq.
Chief Executive Officer

FROM: Sunshine Ventura Julian
Acting Deputy Operating
Officer

SUBJECT: Supplemental Information Regarding
Residential Real Estate Acquisitions for
the Coyote Creek Flood Management
Measures Project, Part of the Federal
Energy Regulatory Commission Order
Compliance Project

DATE: April 27, 2021

On May 11, 2021, the Board of Directors will be asked to consider and approve the purchase of two residential parcels for the Coyote Creek Flood Management Measures Project (CCFMMP), part of the Federal Energy Regulatory Commission Order Compliance Project.

Valley Water's Board committed to prioritize and accelerate a portion of the Coyote Creek Flood Protection Project (CCFPP) to implement flood improvements along Coyote Creek to protect against a flood event equivalent to the February 2017 flood or approximately a 20-year flood event. The CCFPP limits comprise approximately nine miles of Coyote Creek, between Montague Expressway and Tully Road, all within the City of San José. Construction of the CCFPP is expected to be completed by November 2025.

The Federal Energy Regulatory Commission (FERC) has jurisdiction over Anderson Dam, located on Coyote Creek in Morgan Hill, and its associated safety measures. Pursuant to FERC's authority, for public health and safety reasons, on February 20, 2020, Valley Water received an Order from FERC to further reduce risks to public safety by implementing certain risk reduction measures for dam operation and design. These measures include the construction of the Anderson Dam Tunnel Project (ADTP) anticipated to be completed in December of 2023. As a result of the water releases from the tunnel after its completion, flood management measures, including the elements identified by the CCFMMP are necessary to prevent flooding within urbanized areas of San José. Valley Water identified the CCFMMP, which is approximately 40-percent of the CCFPP, in response to the FERC Order. The CCFMMP will be constructed by December 2023.

The overall flood risk reduction objective protecting areas of Coyote Creek against a flood event approximately equivalent to the February 2017 flood event will be met by the completion of both the CCFMMP and the CCFPP.

During the planning process, the flood reduction alternatives for certain low-lying residential parcels along Coyote Creek were narrowed down to either home elevation or acquisition and restoration to natural riparian habitat. Nine residential parcels have been identified for acquisition or elevation within the CCFMMP. Each identified low-lying property will be evaluated further during the design phase, while also soliciting the owner's preference, to determine the most suitable of the two alternatives for each property.

The properties to be considered by the Board on May 11, 2021 for acquisition are located at 48-60 South 17th Street and 70 South 17th Street and are owned by Mr. and Mrs. Srinivasarao Parimi. After receiving separate appraisals (Attachments 1 and 2) for each property from Valley Water's independent licensed appraiser, Valley Water made separate offers through its representative, Associated Right of Way Services (AR/WS), to acquire both properties owned by the Parimis, for a combined total of \$3,175,000.00. The owner and staff negotiated and have agreed to sell both properties to Valley Water for a total price of \$3,492,500.00. Attached for your review are the appraisals which were the basis for the minimum offer of Just Compensation.

Based on the appraisals for the first two parcels and the negotiated sales price for those two parcels, staff anticipates that cost to acquire each of the remaining seven properties identified for potential acquisition could be comparable. Because of the significant total cost of these potential acquisitions and the critical nature of CCFMMP as part of the Federal Energy Regulatory Commission Order Compliance Project, staff believes that it is appropriate to bring this matter to the attention of the Board of Directors.

DocuSigned by:

C39EE2233C474CE

Sunshine Ventura Julian
Acting Deputy Operating Officer
Watersheds Design and Construction

Attachments: Attachment 1 (Appraisal for 48, 50 & 60 South 17th Street, San Jose CA)
Attachment 2 (Appraisal for 70 South 17th Street, San Jose CA)

ec: M. Richardson, S. Tippetts, R. Blank, E. Serrano, A. Nicholas, B. Magleby

bm:rc



ASSOCIATED
RIGHT OF WAY
SERVICES, INC.



No. 20119

Appraisal Report

for

Santa Clara Valley Water District Coyote Creek Flood Management Measures Project

Parimi Property

48-60 South 17th Street
San Jose, CA
APN: 467-29-038

Prepared by:

Brian C. Drake, R/W-AC
Appraiser

January 2021

Associated Right of Way Services, Inc.

2300 Contra Costa Blvd., Suite 525
Pleasant Hill, CA 94523
925.691.8500

January 11, 2021

Eli Serrano, SR/WA
Real Estate Services Unit Manager
Santa Clara Valley Water District
5750 Almaden Expressway
San Jose, CA 95118

Re: Coyote Creek Flood Management Measures Project
Owner: Parimi
Property Address: 48-60 South 17th Street, San Jose, CA
APN: 467-29-038

Dear Mr. Serrano:

In accordance with our contract with the Santa Clara Valley Water District (Valley Water), an appraisal has been made of the fair market value of the above referenced property as requested for the Coyote Creek Flood Management Measures Project. The proposed property interest to be acquired includes a full fee simple acquisition of the property that is the subject of this appraisal.

This Appraisal Report is prepared in conformance with the Uniform Standards of Professional Appraisal Practice, Standard Rule 2-2(a). This report contains a description of the subject property, the property interests to be acquired, a valuation conclusion for the property to be acquired and an estimate of just compensation. I have completed an inspection of the subject, gathered pertinent information, sales and other data relevant to the valuation and analyzed the data to reach my conclusions.

A Notice of Decision to Appraise letter was not sent to the owner, but this appraisal is subsequent to an offer already having been made, and the owner is fully aware of the project. I visited the property appraised on December 17, 2020, the date of value. Property owner Srin Parimi was present at the time of the inspection.

The opinion of the fair market value of the property interests considered for acquisition for the project is as shown in the following Summary of Salient Facts and Estimate of Just Compensation, which is made a part of this transmittal letter and appraisal report, and is subject to the Assumptions and Limiting Conditions included herein. The accompanying report is submitted for your review and approval for acquisition purposes.

Sincerely,



Brian C. Drake, R/W-AC
State Certified General Appraiser
CA License No. AG031568

Summary of Salient Facts and Estimate of Just Compensation

Fee Simple Interest and Estimate of Just Compensation
\$1,825,000

Date of Valuation:	December 17, 2020 (date of site visit)
Assessor's Parcel Number:	467-29-038
Property Location/Address:	48-60 South 17th Street, San Jose, CA
Owner:	Srinivasarao B. and Madhavi Rao Parimi
Owner's Address:	1523 Eddington Place, San Jose, CA 95129
Owned Since:	August 25, 2017
Occupied By:	Three tenants occupy the property under short-term rental agreements (less than 12 months)
Principal Improvements:	One-story 1,080 square foot wood-framed structure originally constructed in the 1940s (completely renovated) configured as a three-bedroom, two-bathroom single dwelling unit; 1920s (renovated) two-story duplex, with 1,010 square feet on the upper floor, and 893 square feet on the lower floor, both two-bedroom, two-bathroom units
Site Area:	20,499 square feet (approximately 0.471 acre) which includes roughly half of the site located in the Coyote Creek riparian area
Flood Hazard Information:	Flood Zone AE, Map No. 06085C0253H, dated May 18, 2009
Earthquake Information:	Not located in an Earthquake Fault Zone
Environmental Assessment:	Not provided. This appraisal assumes that no environmental remediation would be required
Real Estate Taxes & Assessment Data:	Total taxes for the 2020/2021 tax year amount to \$7,705.66, including direct assessments of \$2,436.08. The tax rate is 1.1637%.

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Zoning: R-1-8 – Single-Family Residence District**General Plan:** Residential Neighborhood**Highest and Best Use:**

As If Vacant	Development of one single-family residence
As Improved	Continue the current multifamily use

The intent of this appraisal assignment is to conduct an investigation approximating the thoroughness that a typical buyer would conduct when considering similar property on the open market in the subject's neighborhood and competing markets, and in conformance with the necessary policies and techniques used by appraisers in developing an estimate of fair market value.

The fair market value of the improved subject property has been estimated by applying the sales comparison approach and the income approach. Both approaches were then reconciled, resulting in a final value conclusion for the subject property. The cost approach did not offer substantial insight into this estimate of market value, given the original age of the subject improvements and the owner's unwillingness to provide recent renovation costs, and was therefore not used.

In the sales comparison approach, searches of public records, real estate listings and sales services were employed to obtain data. Relevant property sales were researched and confirmed to the extent possible. The conclusion of value for the sales comparison approach is determined following appropriate adjustments to properties that have sold and are similar to the subject, given the unit prices paid for this type of property. The appropriate comparative unit value for properties like the subject is on a per unit basis. The concluded per unit value has been used to estimate market value of the subject property by the sales comparison approach.

Direct capitalization is the method being used most uniformly by market participants to estimate value when a property is a leased investment. A pro forma is developed based upon rents and expenses, a capitalization rate estimated from market data, and the income stream capitalized. The gross rent multiplier (GRM) technique is also a widely accepted method utilized for small residential income producing properties with one to four units, similar to the subject, and both will be applied in the valuation of the subject property under the income approach.

Subject Location Map

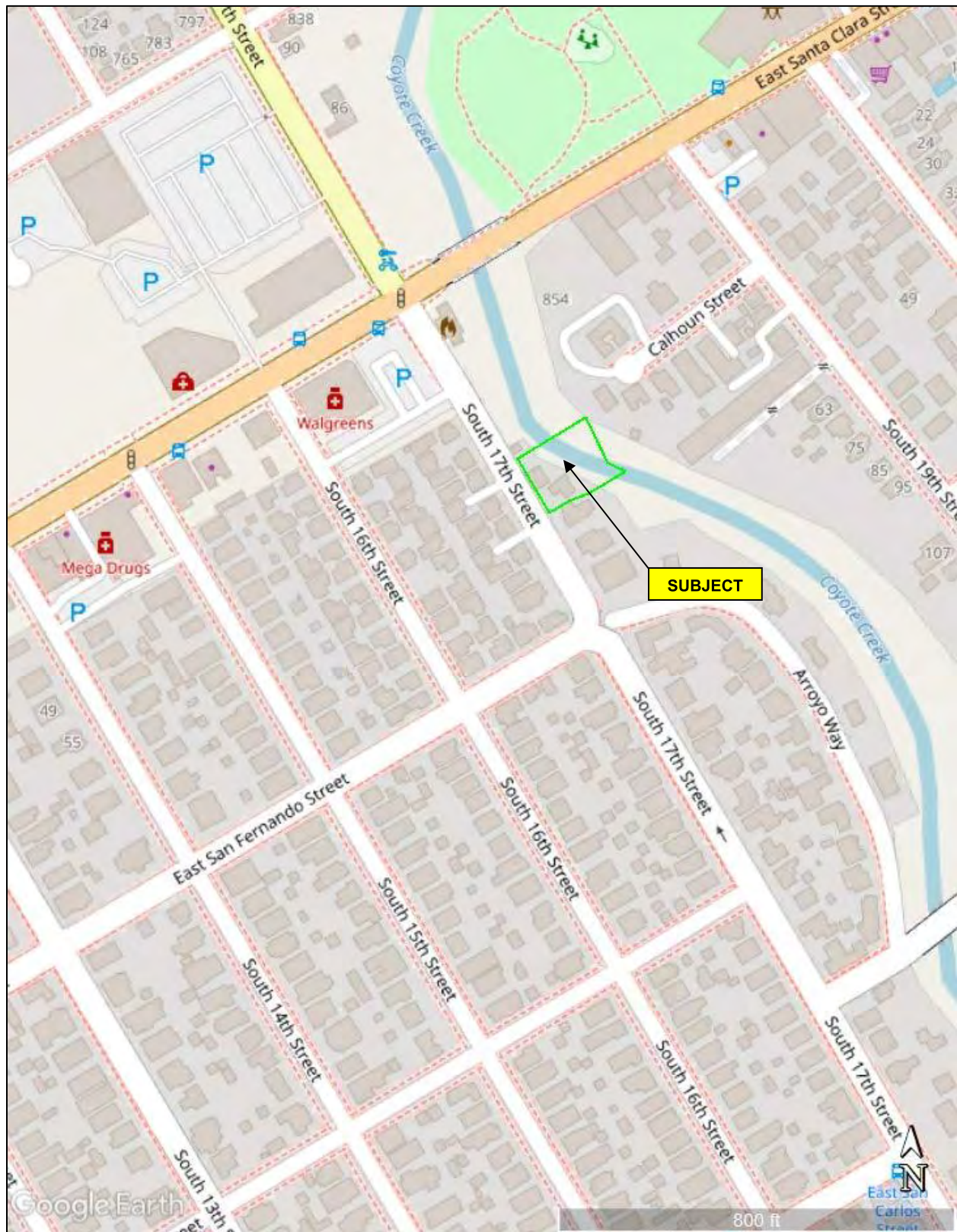


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COMPARABLE SALES PARCEL MAPS
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LEGAL DESCRIPTION AND PLAT MAP
INTERIOR PHOTOS PROVIDED BY OWNER
PRELIMINARY TITLE REPORT
APPRAISER QUALIFICATIONS

Introduction

Purpose of the Appraisal

The purpose of this appraisal is to furnish an opinion of the fair market value of the full fee simple acquisition of the property that is the subject of this appraisal for the Coyote Creek Flood Management Measures Project.

Scope of Assignment

I inspected the subject to determine the size, condition, and utility of the land and any improvements. Descriptive data about the subject was gathered from online data resources, such as public record summary, Assessor's parcel map, aerial map, and flood map, in addition to any data provided by the Client. The City of San Jose's website was utilized to obtain data about land use ordinances as they apply to the subject. Macro and micro-economic information was gathered from the Internet and various news publications. Market participants were interviewed. Analysis of market conditions was completed, both general and specific to the market. Searches of public records, real estate listings and sales services were employed to obtain comparable data. Relevant property sales were researched and confirmed to the extent possible. The data and conclusions are set out in the Valuation section of this report.

The Appraisal Report conforms to Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The information contained in this report is specific to the needs of the Client and for the intended use stated in this report. I am not responsible for unauthorized use of this report. The intent of this report is to provide sufficient data and analysis so as to have no misleading information and a conclusion of value of high reliability.

Intended Use of the Appraisal

The intended use of the appraisal and report is to provide Valley Water with a basis for determining just compensation to be offered and payable to the property owner for the proposed full acquisition of the subject property. The appraisal report is subject to administrative review by the Client.

Client and Intended User of the Appraisal

The Client and the intended user of this appraisal report is Valley Water.

Date of Valuation

The property in this report has been valued as of December 17, 2020. The date of value is the date of the site inspection.

Property Interest Appraised

This appraisal addresses the fee simple estate in the subject property. The fee simple estate is defined as follows:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute)

Market Value Defined

(California Code of Civil Procedure, Section 1263.320)

- “(a) The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.
- (b) The fair market value of property taken for which there is no relevant, comparable market is its value on the date of valuation as determined by any method of valuation that is just and equitable.”

Reasonable Exposure Time

Uniform Standards of Professional Appraisal Practice (USPAP 2020/2021 edition: Definitions) defines exposure time as follows:

“EXPOSURE TIME: an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”

Exposure time is presumed to be a reasonably adequate and sufficient period of time with adequate effort necessary to result in a sale fulfilling the definition of value. It is presumed to be a period immediately preceding the effective date of value. Exposure time is estimated to be 30-90 days.

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**Certification of Appraiser**

I hereby certify that to the best of my knowledge and belief:

I have personally inspected the property that is the subject of this report.

The statements of fact contained in the appraisal report are true and correct, and the information upon which the opinions expressed therein are based is correct; subject to the Limiting Conditions therein set forth.

I understand that such appraisal may be used in connection with the proposed acquisition of the entire subject property to be acquired by Valley Water and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are non-compensable under the established law of the State of California.

Neither my employment nor my compensation for completing this assignment is in any way contingent upon the values reported herein. My compensation is not contingent upon the developing or reporting of predetermined values or direction in value that favors the cause of the Client, the amounts of the value opinions, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.

I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the acquiring agency and I will not do so until so authorized by said officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

The owner or representative for the owner has been given an opportunity to accompany me during the inspection of the subject property.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report, within a three-year period immediately preceding the acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

The reported analyses, opinions, and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are my own personal, impartial, unbiased professional analyses, opinions, and conclusions.

Any decrease or increase in the fair market value of the subject real property prior to the date of valuation caused by the project or improvements for which the subject property is acquired, or by the likelihood that the property would be acquired for such project or improvements, other than

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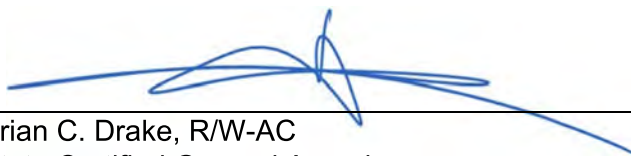
due to physical deterioration within the reasonable control of the owner, has been disregarded in appraising the subject property.

The reported analyses, opinions, and conclusions were developed, and this report, to the best of my knowledge and belief, has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

The opinion of fair market value for the proposed acquisition of the entire subject property as of the date of valuation is set forth in the Summary of Salient Facts and Estimate of Just Compensation and is based upon my independent appraisal and the exercise of professional judgment.

Daniel Gando aided with the confirmation of comparable data. No one else provided significant real property assistance to the person signing this certification.

I hereby certify that my opinion of the market value of the property appraised as described in this report is included herein and that my opinions and conclusions were made subject to the Assumptions and Limiting Conditions in this report and without collusion, coercion or direction from anyone as to value.

January 11, 2021Date

Brian C. Drake, R/W-AC
State Certified General Appraiser
CA License No. AG031568

Assumptions and Limiting Conditions

The following Assumptions and Limiting Conditions have been relied upon and used in making this appraisal and estimating the respective values required by the purpose of the appraisal and its intended use.

- No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable, unless otherwise stated in this report.
- The property is appraised free and clear of any or all liens and encumbrances, unless otherwise stated in this report.
- Responsible ownership and competent property management are assumed, unless otherwise stated in this report.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- Sketches, plat maps, or photographs contained in this report are included to assist the reader in visualizing the subject and I have made no survey of the property.
- No responsibility is assumed for discovery of hidden or non-apparent conditions of the property, subsoil, or the structures that render it more or less valuable. Encroachment of real property improvements is assumed to not exist. No responsibility is assumed for arranging for engineering studies or a survey, which may be required to discover these conditions.
- It is assumed that the subject is in full compliance with all applicable Federal, State, and local environmental regulations and laws, unless otherwise stated in this report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this report.
- It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value conclusions contained in this report are based.
- I am not a soil expert. The existing soil and substructure have been assumed adequate for existing or proposed uses unless contrary information is provided and contained in this report. It is advisable to have a soil analysis and report completed by a qualified soil engineer, or other qualified expert, so that any interested party will become knowledgeable as to the important soil information including seismic data, soil contaminants, type of fill, if any, or other relevant matters.

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- Unless otherwise stated in this report, it is assumed that there are no hazardous or toxic substances in the soil comprising the subject land.
- Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature and would restrict access by disabled individuals may adversely affect the property's values, marketability, or utility.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without my written prior consent, and in any event, only with proper written qualification and only in its entirety.
- The delivery and/or possession of this report does not require that I attend or give testimony at any meeting, public hearing, pretrial conference, deposition or court trial unless there is a written agreement between myself and the party possessing or relying on this report or requesting such services.
- Neither all nor any part of the contents of this report (*especially any conclusions as to value, my identity, or the firm with which I am affiliated*) shall be disseminated to the public through advertising, public relations, news sales, or other media.

Project Assumptions and Limiting Conditions

- A preliminary title report for the subject property was reviewed, and is displayed in the Addenda of this report. I relied on information contained in the report including the ownership, legal description of the subject property, and title exceptions.
- I relied on public records, Assessor's parcel maps, and/or exhibits provided by the Client to determine the location, size, and shape of the subject property. Property boundaries were not staked by survey.
- The Jurisdictional Exception Rule of the Uniform Standards of Professional Appraisal Practice (*USPAP*) is invoked where the USPAP requirements conflict with federal or state laws relating to appraisals for the acquisition of real property by public agencies. The exceptions include the disregard of the proposed public project, which is included as a hypothetical condition within this report. Disregarding the proposed public project as required by California Code of Civil Procedure Section 1263.330 is contrary to Standards Rule 1-2(e) because the effects of the public project on the subject's property value is

being ignored. In addition, Evidence Code Section 822 excludes using comparable data involving acquisitions by public agencies having the power of eminent domain, listings and offers, assessed values and appraising any property or property interest other than that being valued. This may conflict with Standards Rule 1-4, which requires the appraiser to collect, verify and analyze all information necessary for credible assignment results and further specifies that the appraiser analyze such comparable sales data as are available to indicate a value conclusion.

Hypothetical Conditions

Uniform Standards of Professional Appraisal Practice (USPAP 2020/2021 edition: Definitions) defines hypothetical condition as follows:

“HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

The following hypothetical condition(s) is used for this appraisal and may affect the assignment results:

The subject of this appraisal is made under the hypothetical condition that the project and steps leading up to the project do not exist.

Extraordinary Assumptions

Uniform Standards of Professional Appraisal Practice (USPAP 2020/2021 edition: Definitions) defines extraordinary assumptions as follows:

“EXTRAORDINARY ASSUMPTION: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

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The following extraordinary assumption(s) is used for this appraisal and may affect the assignment results:

I was not given an opportunity to inspect the interior of the subject improvements, and relied on information provided by the owner, including photographs. This appraisal assumes that the photos are representative of the of the interior of the subject improvements and reflect the quality and condition on the date of value.

General Information

Region, City and Neighborhood Data



The subject is located in the City of San Jose, in Santa Clara County, which is included as one of the nine counties that comprise the San Francisco Bay Area. The counties which border Santa Clara County are Alameda County, Stanislaus, Merced, San Benito, Santa Cruz, and San Mateo. Santa Clara County is situated at the southern end of the San Francisco Bay, in between the Diablo Range to the east and the Santa Cruz Mountains to the west, encompassing 1,304 square miles. Steep slopes, active earthquake faults, and areas of geologic instability are prevalent in both mountain ranges. One of the other major topographical features of Santa Clara County is the Santa Clara Valley, ringed by rolling hills that run its entire length from north to south. The northwestern part of the county, adjacent

to the waters of the San Francisco Bay, consists mostly of vast salt evaporation ponds and remnant areas of salt marsh and wetlands. The Mediterranean climate of the region is temperate year-round due to the area's geography and its proximity to the Pacific Ocean, remaining warm and dry through most of late spring, summer, and early fall. The northern portion of Santa Clara County is extensively urbanized, housing approximately 90% of the County's residents, while the southern part remains predominantly rural. According to the California Department of Finance, the County had a population of 1,961,969, as of January 2020, which is an increase of 0.4% over the population estimate the year prior.

Santa Clara County is at the center of an area known as "Silicon Valley," so named because this is the birthplace of the computer chip and the resulting high-tech employment sector. Silicon Valley is a region in the southern part of the Bay Area that serves as a global center for high technology, innovation, venture capital, and social media. It corresponds roughly to the geographical Santa Clara Valley. San Jose is Silicon Valley's largest city, the third-largest in California, and the tenth-largest in the United States; other major cities in Silicon Valley include Sunnyvale, Santa Clara, Redwood City, Mountain View, Palo Alto, Menlo Park, and Cupertino.

Many of the world's largest high-tech corporations are headquartered in Silicon Valley, including more than 30 businesses in the Fortune 1000, according to an online publication. The Bay Area has the largest concentration of high-tech companies in the United States, with about 387,000 high-tech jobs, of which nearly 60% are in Silicon Valley, the highest concentration of high-tech workers of any metropolitan area, as reported by the same web source. In addition, the region has the highest average high-tech salary in the United States, at about \$144,800. Silicon Valley

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also accounts for one-third of all of the venture capital investment in the United States, which has helped it to become a leading hub and startup ecosystem for high-tech innovation and scientific development. It is reported that the region has established itself as a leader in bioscience, one of the larger industries in the state, with nearly 430,000 Californians employed in the life sciences, and there are more than 1,300 life science establishments in Santa Clara County, the largest number in the Bay Area, which has contributed to more than 38,000 high-paying jobs.

There are 15 incorporated cities and towns in Santa Clara County, including San Jose. The City covers about 181 square miles located in the northeasterly portion of Santa Clara County, at the south end of the San Francisco Bay. With a current population estimate of 1,049,187, San Jose is the largest city in the Bay Area, by a wide margin. The City's population comprises over 53% of the total population in Santa Clara County. The next largest city is Sunnyvale, with 156,503 people.

San Jose was the first incorporated city in California and the site of the first state capital. Once largely an agrarian community up through the 1960s, in recent decades, San Jose has earned a global reputation as the high-tech sector with the largest concentration of high technology engineering, computer, and microprocessor companies. With its strategic central location within this technology industry, San Jose has been nicknamed the capital of Silicon Valley. According to the City's website, San Jose is home to more than 6,600 technology companies that drive the City's economy, employing nearly half of the current workforce of 552,700 (Employment Development Department). Commercial, retail, professional, high-tech manufacturing, electronic assembly, and service businesses all have a presence in San Jose. The table displayed below lists the principal employers in the City, according to their 2019 Comprehensive Annual Financial Report.

Company or Organization	2019		
	Number of Employees	Rank	Percent of Total Employment
County of Santa Clara	18,570	1	3.40%
Cisco Systems	9,500	2	1.74%
City of San José	7,728 ⁽¹⁾	3	1.42%
San José State University	3,600	4	0.66%
eBay	3,400	5	0.62%
Paypal, Inc.	3,300	6	0.60%
Adobe Systems Inc.	2,900	7	0.53%
Kaiser Permanente	2,585	8	0.47%
Target Stores	2,400	9	0.44%
Good Samaritan Health System	2,240	10	0.41%
Western Digital	2,200	11	0.40%
Super Micro Computer	2,000	12	0.37%
Safeway	1,800	13	0.33%
Cadence Design Systems	1,750	14	0.32%
Regional Medical Center	1,625	15	0.30%

San Jose is one of the wealthiest major cities in the United States, and has the third highest GDP per capita in the world (after Zürich, Switzerland and Oslo, Norway), according to the Brookings Institution. The U.S. Census Bureau reports that the median household income within the city limits is \$104,234 (2018 dollars). According to a recent study, approximately 71% of San Jose's

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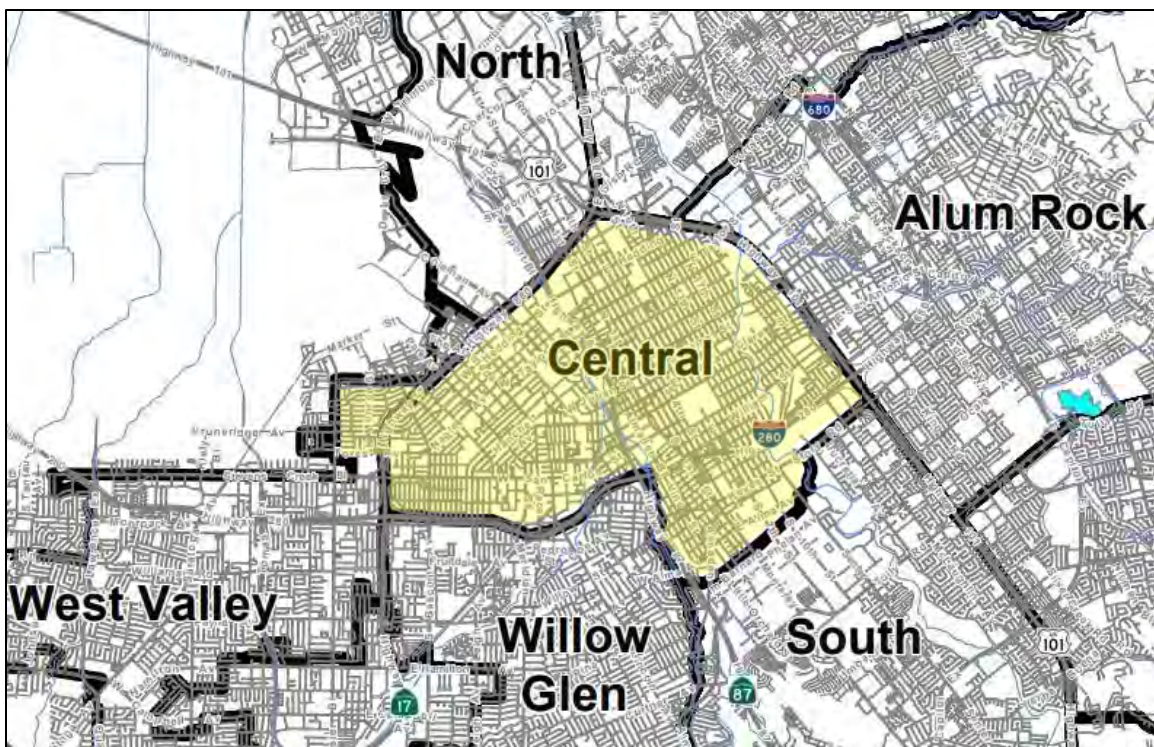
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residents over the age of 25 have at least some college experience, and 47% have a bachelor's degree or higher.

San Jose benefits from a number of freeways, arterials, and expressways that provide access to most areas of the region, including three interstate highways, I-280, I-880, and I-680, in addition to several federal and state highways, US-101, CA-85, CA-87, CA-17, and CA-237. Santa Clara Valley Transportation Authority (VTA) light rail and bus services provide mass transit for San Jose. In 2019, construction began on the new Silicon Valley BART extension, first connecting the existing Warm Springs/South Fremont station to Milpitas, and in the future connecting to San Jose stations at Berryessa/North San Jose, 28th St/Little Portugal, Downtown San Jose, and the Diridon Station, before ending in neighboring Santa Clara. The Milpitas and Berryessa/North San Jose stations opened for service in June 2020. The \$5.6 billion extension to downtown San Jose was recently delayed, again, and is now targeted for completion in 2029 or 2030. Located two miles north of the downtown is the Norman Y. Mineta San Jose International Airport.

The subject is located in San Jose's Central Planning Area, one of fifteen subareas of the city, as defined by the General Plan, which divides its sphere of influence into several neighborhood-oriented areas. The Central Planning Area is roughly bounded by US 101 to the north and east, I-880 / Highway 17 to the north and west, and to the south, I-280 to the west of Highway 87 and Story Road and Barnard Avenue to the east of it.



The Central Planning Area is urban in nature and encompasses the City's downtown core and several distinct residential neighborhoods that feather out from it. The subject is included in Naglee Park, a historic single-family residential neighborhood built-out in the early 1900s that is located to the east of the downtown area and San Jose State University, which is located just to

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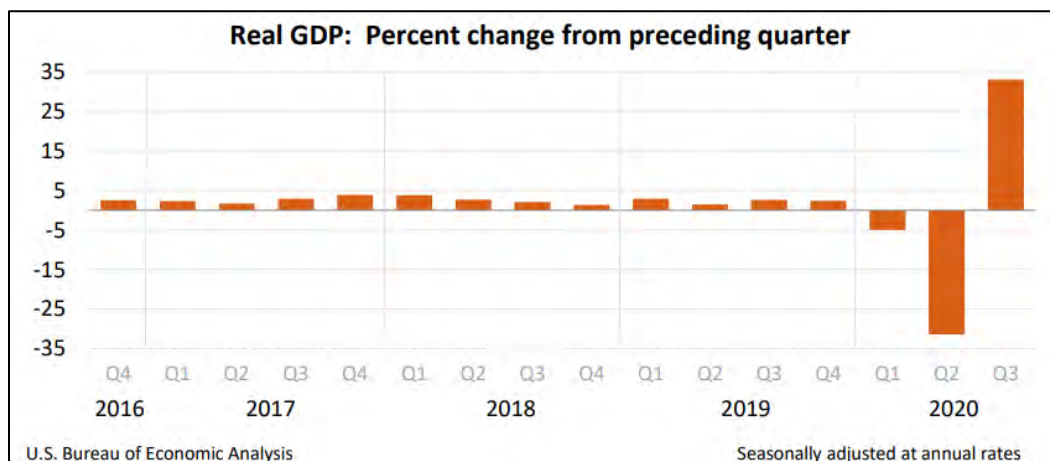


the west of Naglee Park. The subject is adjacent to Coyote Creek, which defines the eastern boundary of the neighborhood, and it reaches as far north as East Santa Clara Street and I-280 to the south. In the late 1960s, with the growth of the college, students were allowed to live off campus, and many of the larger homes were converted into apartments, as the result of zoning changes that allowed for multifamily development. This also attracted board and care facilities for mentally disabled people that moved into the area. However, the zoning was switched back at the request of neighborhood residents, and during the 1990s and 2000s, many of the converted homes were renovated and returned to the single-family dwellings they once were. The schools that service Naglee Park are Horace Mann Elementary, Muwekma Ohlone Middle School, and San Jose High.

Real Estate Market Conditions

For about nine months, the world has been dealing with the spread of the coronavirus, COVID-19, which has been labeled a global pandemic. Like much of California, San Clara County declared a State of Emergency in the early stages, although at that time, there were no confirmed cases in the county; near to the date of value, there were nearly 48,015 confirmed cases of Covid-19 and 527 deaths. This compares to 1.59 million confirmed cases in California, with 21,043 deaths, and 16.4 million confirmed cases in the U.S., where approximately 299,000 people have died as a result. The number of confirmed cases and resulting deaths worldwide are even more staggering. In the initial goings of the outbreak, the economy experienced a significant downturn, with most major markets declining by as much as 20%. At that time, one could only speculate on the impact this would have on the real estate market not knowing the duration of the pandemic, and as a result, demand for most real estate has been limited. Market participants support that the economy remains resilient, but until the progression of Covid-19 is stifled, the outlook is uncertain; however, the forecast for the region over the long-term is considered to be favorable, given the state of the economy leading into the current crisis.

COVID-19's toll on the nation's economy became emphatically clearer with the Bureau of Economic Analysis's (BEA) estimate of real gross domestic product (GDP) for the second quarter 2020, which decreased at an annual rate of 31.4%, after a decline of 5.0% in the first quarter 2020. Real gross domestic product (GDP) is a comprehensive measure of economic activity, and the most popular indicator of the nation's overall economic health. The most devastating three-month collapse on record in the second quarter 2020 almost wiped away nearly five years of growth, as consumers cut back spending, businesses pared investments and global trade dried up, the Commerce Department said, and it would have been even more severe without trillions of dollars in government aid to households and businesses. The attempt to freeze the economy and defeat the virus had not produced the rapid rebound that many envisioned and a surge in coronavirus cases and deaths across the country in the second quarter 2020 led to a renewed pullback in economic activity, reflecting consumer unease and renewed shutdowns.



Fortunately, though, a recovery started in the following quarter, as third-quarter 2020 GDP increased at an annual rate of 33.1%, according to BEA's "advance" estimate, the largest single quarter of economic growth on record, and in a single quarter, has now recovered two-thirds of the economic output lost due to the pandemic during the first half of the year, and bringing the economy back to only 3.5 percentage points below its pre-pandemic level (see graph presented above).

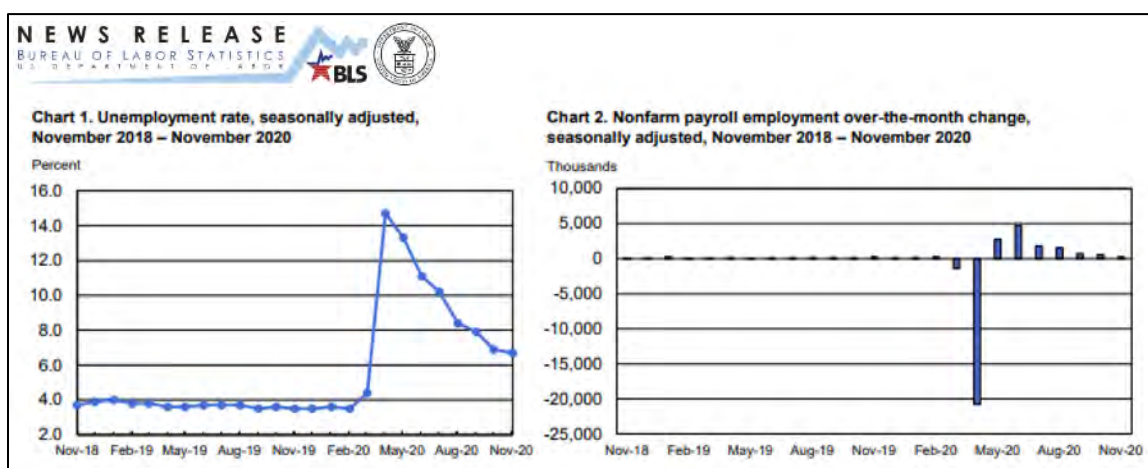
Kiplinger, an American publisher of business forecasts and personal finance advice, has penciled in a much smaller 2.5% increase in fourth-quarter GDP, but the ongoing health crisis continues to jeopardize the recovery's strength and their forecast could get cut if the situation gets worse. The economy will not likely return to its pre-pandemic level until next year, as Kiplinger forecasts GDP growth as a whole for 2020 to be negative 3.5%, but plus 4.4% for 2021.

A resurgence in consumer spending in the third quarter 2020, which accounts for two-thirds of GDP, supported the historic third quarter growth and reflects both the reopening of America's businesses and the confidence of consumers to spend on goods and services once more. Consumer spending on durable goods soared 82.2% in the third quarter 2020, to a level that is now 11.9% above pre-pandemic, according to figures from the BEA. Consumer spending in the services sector alone accounted for nearly half of the GDP growth. Greater third quarter spending on recreation, food, and accommodation services sectors, acutely impacted by lockdowns, alone accounted for one-fifth of total GDP growth in the third quarter.

The Conference Board Consumer Confidence Index (CCI) is a barometer of the health of the U.S. economy from the perspective of the consumer. The index is based on consumer's perceptions of current business and employment conditions, as well as their expectations for six months regarding business conditions, employment conditions, and income. The CCI decreased slightly in October, after increasing sharply in September 2020; the Index now stands at 100.9, down from 101.3, whereas 100 is the stable benchmark. At the start of the pandemic, the CCI was at 118.8. The re-opening of the economy and relative improvement in unemployment claims helped improve consumers' assessment of current conditions and consumer spending has rebounded from the initial goings of the pandemic; however, with an uncertain and uneven path to recovery, and COVID-19 resurgence, the CCI declined in October, signifying that consumers do not foresee the economy gaining momentum in the final months of 2020.

Global stock markets initially suffered dramatic falls due to the Covid-19 pandemic, and the Dow Jones Industrial Average (DJIA), one of the most closely watched U.S. benchmark indices tracking targeted stock market activity, reported its largest-ever single day decline of almost 3,000 points on March 16, 2020, beating its previous record of 2,300 points that was set only four days earlier. It had increased steadily since the end of the “Great Recession” to record-high levels but fell sharply in the later part of February 2020 after mounting coronavirus fears. The Dow Jones has been hovering around 30,000 near the date of value, recovering the losses seen in the initial stages of the pandemic and setting numerous all-time highs since late November 2020. By comparison, the index was below 7,000 for a portion of 2009, at the time of the most recent recession.

The unemployment rate is the most frequently cited indicator of labor market health and data from the job market gives the picture of a weakened economy that is recovering from the effects of COVID-19. Total nonfarm payroll employment rose by 245,000 in November 2020, and for the seventh straight month, while the unemployment rate edged down to 6.7%, according to the U.S. Bureau of Labor Statistics (BLS); however, with much of the U.S. in self-imposed shutdown mode to prevent the spread of Covid-19, that was after having spiked to 14.7% when 870,000 jobs were lost in March 2020, followed by a record 20.5 million in April, by far the largest decline since the government began tracking the data in 1939 (see graphic displayed below). Those two months amount to layoffs so severe, they more than double the 8.7 million jobs lost during the Great Recession and nearly wiped out the 22.8 million jobs gained over 10 years since the 2008 financial crisis. The unemployment rate in April was the highest level since the BLS started recording the monthly rate in 1948. The last time American joblessness was that severe was the Great Depression, when the unemployment rate peaked at 24.9% in 1933, according to historical annual estimates from the BLS.



Among the 23 million people who were counted as unemployed in April 2020, about 18 million were “on temporary layoff,” and although economists expect many people will be able to find work again as businesses gradually reopen, it could take months or even years for the job market to return to its pre-pandemic strength. The improvements in the labor market over the last seven months starting in May 2020 reflect the continued resumption of economic activity that had been curtailed in March and April due to the coronavirus (COVID-19) pandemic and efforts to contain it. For November, notable job gains occurred in transportation and warehousing, professional and

Valley Water

Coyote Creek Flood Management Measures Project

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business services, and health care. Employment declined in government and retail trade. The unemployment rate in Santa Clara County was 5.1% in November 2020, a decline of 0.6% from October, and above the year-ago estimate of 2.3%. This compares with an unemployment rate of 7.9% for California for the same period.



Generally, housing is seen as one of the sectors to rise or fall as economic conditions improve or degrade. Amidst the Covid-19 pandemic, sales of single-family, re-sale homes in Santa Clara County backed off the record high set in October 2020, declining 4.8% (see graphic above for a summary the data presented here). Nevertheless, it was up 10.3% compared to last year, and that is the thirteenth month in a row the median sales price in the region has been higher than the year before. While Santa Clara County home sales were down 9.2% in November 2020 compared to October 2020, there was a significant increase of 34.7% year-over-year; there were 954 homes sold for the month of November 2020 and the average since 2000 is 987. There continues to be a severe shortage of properties for sale in Santa Clara County, as inventory of single-family, re-sale homes was down 21.3% in November 2020 compared to last year, which is the fifteenth month in a row it has been lower than the year before.

The following table depicts the quarterly price trend over the past two years through the fourth quarter 2020 for single-family houses in subject's Central area of San Jose, and 2-4 unit multifamily projects in all of San Jose, as tabulated from MLSListings, a multiple listing service.

Median Selling Price for Single-Family Homes in Central San Jose					
	1Q	2Q	3Q	4Q	Avg/Mo. Incr.
2019	\$950,000	\$1,049,000	\$948,000	\$938,000	0.13%
2020	\$1,047,500	\$989,000	\$1,038,000	\$980,000*	

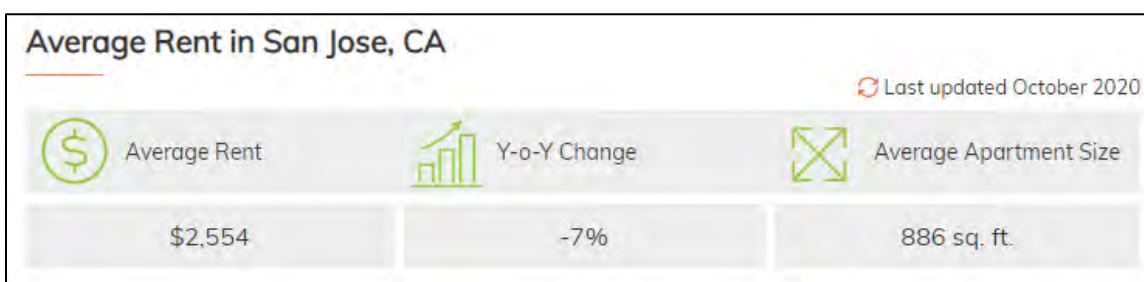
*Through December 23rd

Average Selling Price for 2-4 Multifamily Projects in San Jose					
	1Q	2Q	3Q	4Q	Avg/Mo. Incr.
2019	\$1,323,000	\$1,323,000	\$1,262,000	\$1,349,000	0.30%
2020	\$1,575,000	\$1,163,000	\$1,479,000	\$1,419,000*	

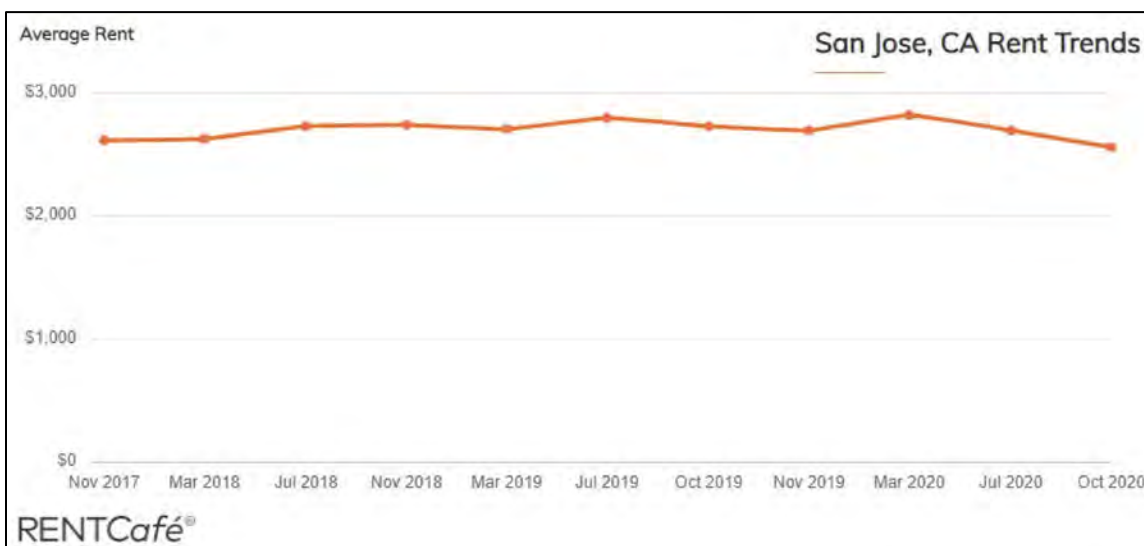
*Through December 23rd

Housing starts and building permits can be indicators of activity in the housing market, and new residential construction also generally contributes to other types of production in the economy. According to San Jose's most recent Development Activity Highlights Report (February 2020), after two historic years of residential development in fiscal years 2013/2014 and 2014/2015,

construction of new residential units in fiscal year 2015/2016 declined but rebounded in fiscal year 2016/2017 and fiscal year 2017/2018. Residential development in fiscal year 2018/2019 returned to the historical average of around 3,000 units, but exceeded the previous 5-year average of approximately 2,775 units. During the first six months of fiscal year 2019/2020, building permits were issued for approximately 1,300 new residential units. Additionally, as of February 2020, there were approximately 7,400 new residential units that have received entitlements, but have not yet started construction. Overall, new residential units are forecasted to remain at or slightly below the five-year average, at 2,400 units during the forecast period based on the current housing trends, which have slowed due to increases in the costs associated with new construction, and the flattening of rents relative to these increased costs. Note that this report was released pre-Covid-19.



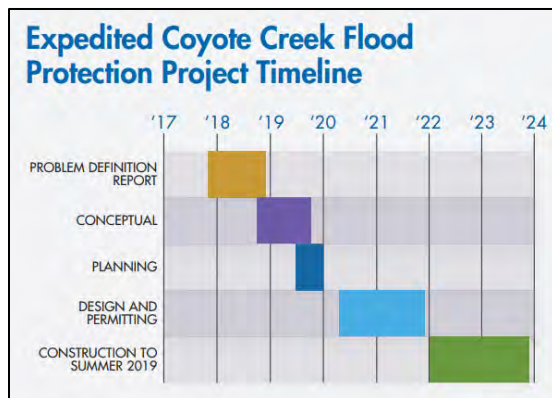
According to Rent Café, the average monthly rent for an apartment in San Jose was \$2,554 in October 2020, which is a 7% decrease compared to the previous year. Approximately 86% of apartment units in San Jose rent for more than \$2,000 per month. The average size apartment is 886 square feet, but this number varies greatly depending on unit type, with cheap and luxury alternatives for houses and apartments alike. Studio apartments are the smallest and most affordable, 1-bedroom apartments are closer to the average, while 2-bedroom apartments and 3-bedroom apartments offer a more generous square footage. The average monthly rent trend for San Jose over the past few years is indicated in the graphic below, as published by Rent Café.



Project Description

The Coyote Creek Watershed consists of a 322 square mile area with six major tributary creeks and is the largest watershed in Santa Clara County. It extends from the urbanized valley floor upward to the vast natural areas of the Diablo range. Coyote Creek, its main waterway, is the longest creek in the county.

Flooding has occurred repeatedly within the Coyote Creek Watershed, including along portions of Coyote Creek, most recently in February 2017. The worst flooding since the construction of the Anderson Dam in 1950 occurred during the 2017 flood event. Coyote Creek overtopped its banks at several locations between Montague Expressway and Tully Road. Businesses and hundreds of homes were inundated by creek waters, some by up to six feet of water. Highway 101 near Watson Park and various local streets were closed due to the flooding, and thousands of residents were evacuated and sheltered.



Soon after the 2017 flood, Valley Water, the flood protection agency for Santa Clara County Valley, acted on a series of immediate flood risk reduction efforts, the largest of which was the construction of a flood barrier and levee in the Rock Springs, Nordale, and Bevin Brook neighborhoods of San Jose. The primary goal of the Coyote Creek Flood Protection Project is to reduce the risk of flooding to homes, schools, businesses, and highways from a flood event equivalent to the one experienced in February of 2017. The project reach is located in the central section of the Coyote Watershed on the mid-

section of Coyote Creek, extending approximately nine miles between Montague Expressway and Tully Road, all within the city limits of San Jose (see following exhibit).

Coyote Creek is an active riparian corridor serving as habitat for wildlife. Urban growth has drastically reduced and altered the natural habitat surrounding Coyote Creek. The riparian corridor has become narrow and discontinuous because of adjacent land use. Creek ownership varies from public entities to private owners, creating challenges for consistent and comprehensive maintenance. Non-native and invasive plants have also decreased the value of riparian habitat for native wildlife along the creek. Project objectives will include enhancing and restoring stream habitat, while improving upon water quality within the project limits, and to minimize the need for future operations and maintenance activities to create a self-sustaining natural system. Wherever feasible, the use of non-structural and/or minimal hardscape features will be included for creek improvements.

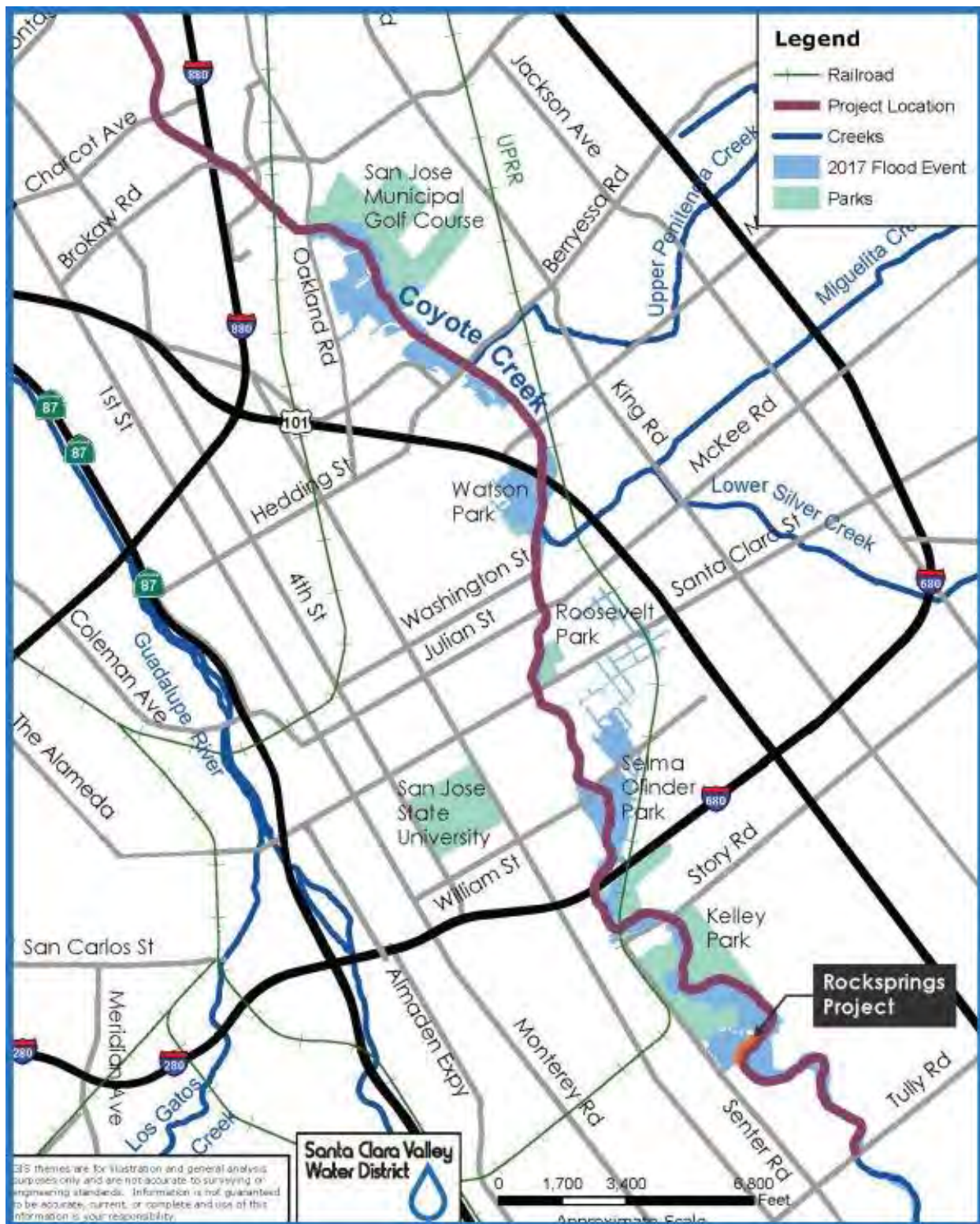
Coyote Creek Flood Management Measures Project was originally funded by the countywide Clean, Safe Creeks and Natural Flood Protection Plan parcel tax passed by voters in November 2000. In November 2012, the project was transitioned to the Safe, Clean Water and Natural Flood Protection Program.

Valley Water

Coyote Creek Flood Management Measures Project

APN: 467-29-038 – Parimi

Project Exhibit



Subject Parcel Information

Subject Property Data Summary

Assessor's Parcel Number:	467-29-038
Property Location/Address:	48-60 South 17th Street, San Jose, CA
Owner:	Srinivasarao B. and Madhavi Rao Parimi
Owner's Address:	1523 Eddington Place, San Jose, CA 95129
Owned Since:	August 25, 2017
Occupied By:	Three tenants occupy the property under short-term rental agreements (less than 12 months)
Principal Improvements:	One-story 1,080 square foot wood-framed structure originally constructed in the 1940s (completely renovated) configured as a three-bedroom, two-bathroom single dwelling unit; 1920s (renovated) two-story duplex, with 1,010 square feet on the upper floor, and 893 square feet on the lower floor, both two-bedroom, two-bathroom units
Site Area:	20,499 square feet (approximately 0.471 acre) which includes roughly half of the site located in the Coyote Creek riparian area
Flood Hazard Information:	Flood Zone AE, Map No. 06085C0253H, dated May 18, 2009
Earthquake Information:	Not located in an Earthquake Fault Zone
Environmental Assessment:	Not provided. This appraisal assumes that no environmental remediation would be required
Real Estate Taxes & Assessment Data:	Total taxes for the 2020/2021 tax year amount to \$7,705.66, including direct assessments of \$2,436.08. The tax rate is 1.1637%.
Zoning:	R-1-8 – Single-Family Residence District
General Plan:	Residential Neighborhood

Valley Water

Coyote Creek Flood Management Measures Project

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Highest and Best Use:

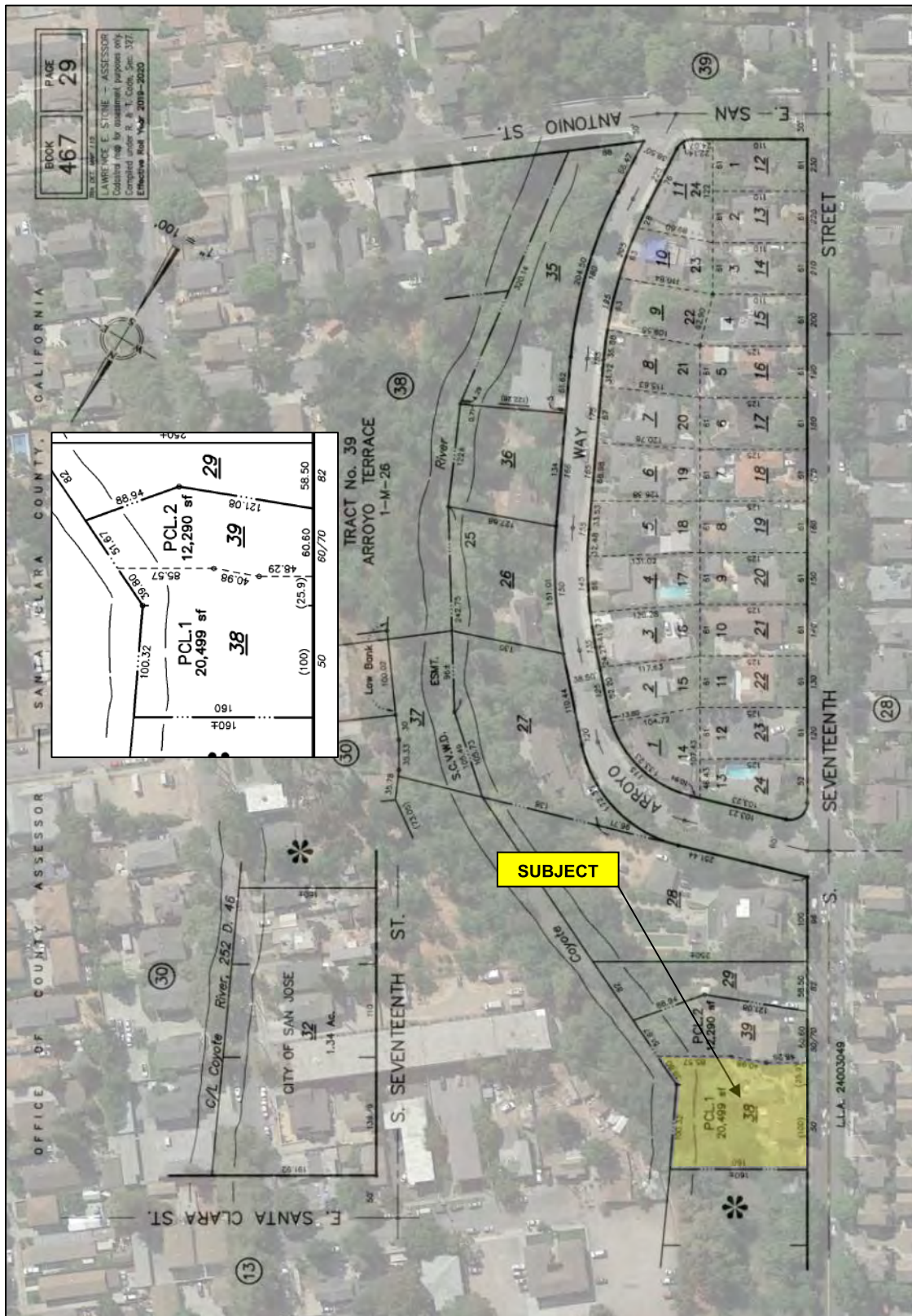
As If Vacant

As Improved

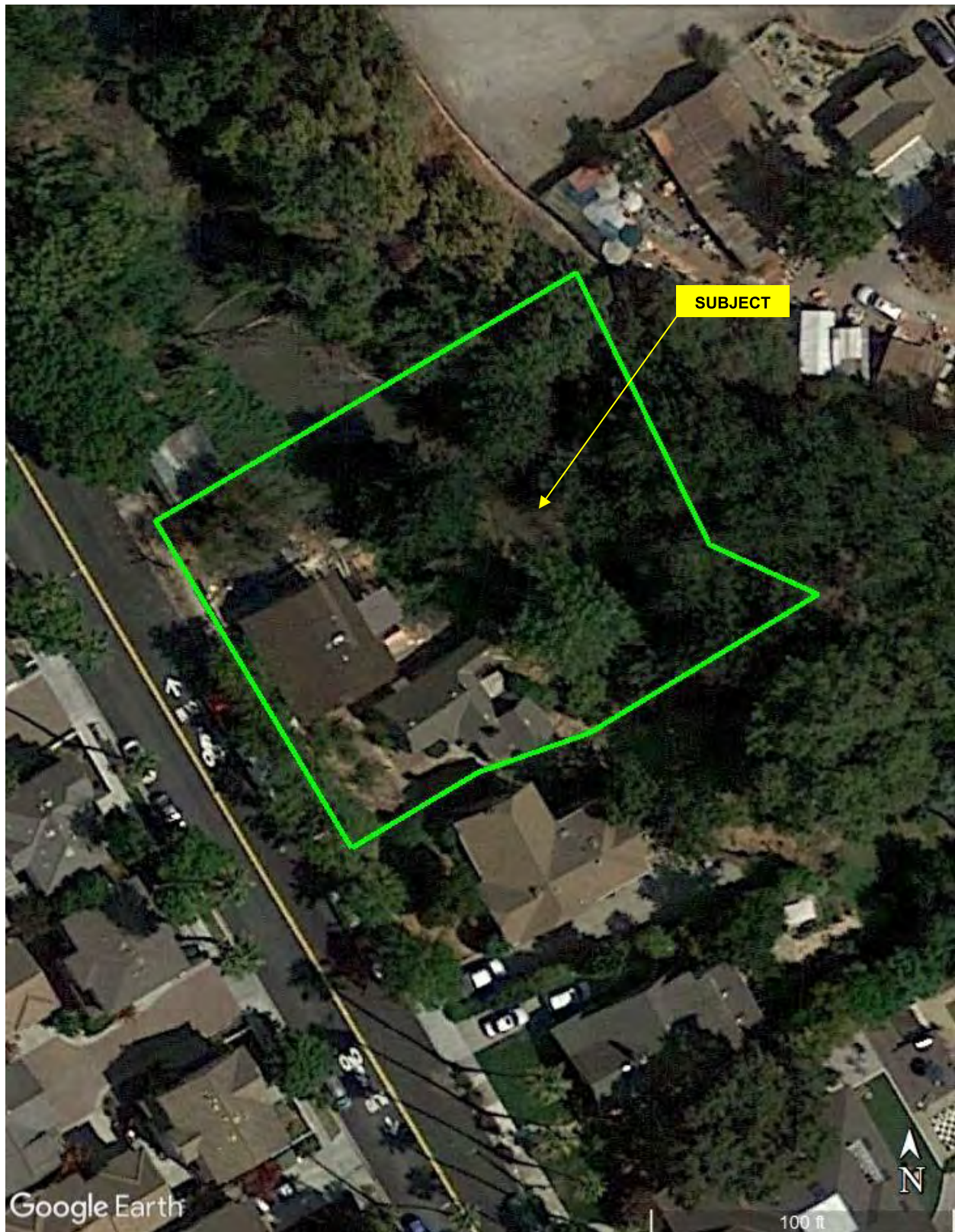
Development of one single-family residence

Continue the current multifamily use

Assessor's Parcel Map



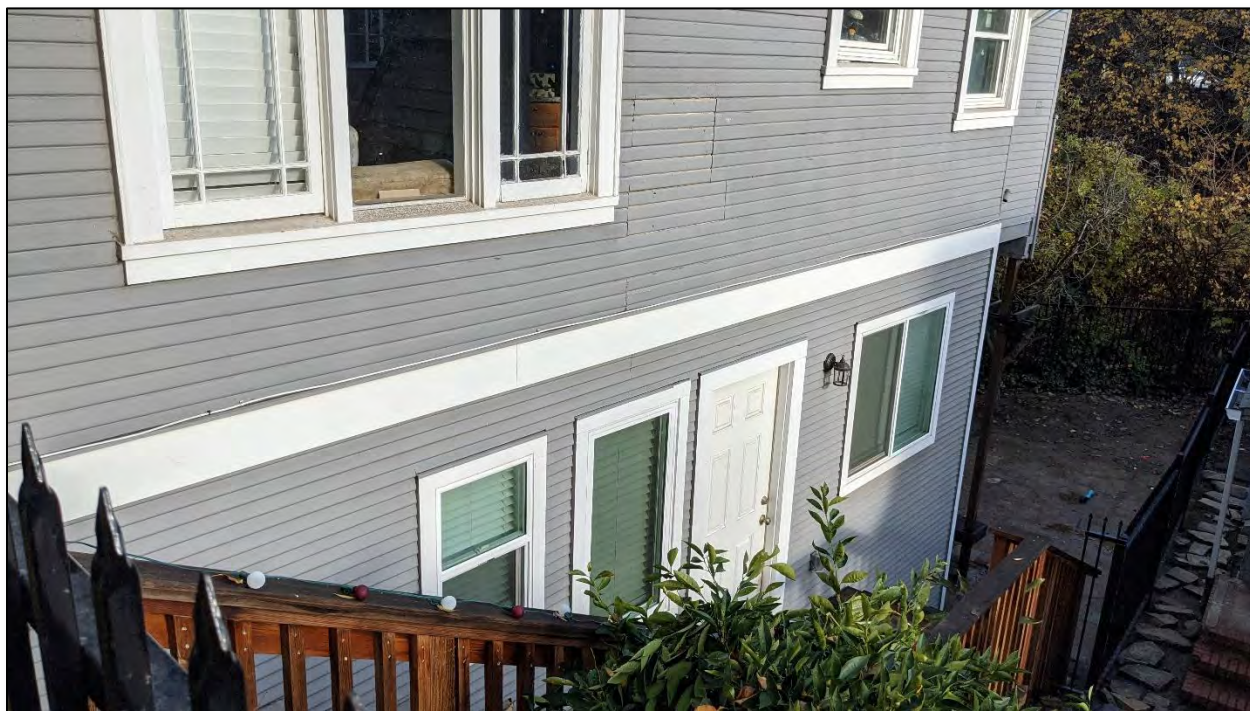
Subject Aerial Photograph



Subject Property Photographs



View of front elevation of Units 48-50, as seen from South 17th Street



View of the southside elevation of Units 48-50, as seen from South 17th Street

Subject Property Photographs



View of the northside elevation of Units 48-50, as seen from South 17th Street



View of the rear elevation of Units 48-50, as seen from the adjacent property to the south

Subject Property Photographs



View of access to Unit 60, as seen from South 17th Street



View of the front elevation of Unit 60, as seen from front yard space

Subject Property Photographs



View of the front elevation of Unit 60, as seen from front yard space



View of the front elevation of Unit 60, as seen from front yard space

Subject Property Photographs



View of the northside elevation of Unit 60, as seen from front yard space



View of the rear elevation of Unit 60, as seen from rear yard space

Subject Property Photographs



View of South 17th Street, as seen from in front of subject, facing north



View of South 17th Street, as seen from in front of subject, facing south

Property Description

Site Description

The subject property is located on the east side of South 17th Street, just south of Santa Clara Street, in the City of San Jose, in Santa Clara County. South 17th Street is a collector street comprised of two lanes, one in each direction that travels generally north-south for approximately one-half of a mile intersecting other residential streets in the Naglee Park neighborhood of the city. A barrier at East San Fernando Street restricts north bound traffic coming from the south. Curbs, gutters and sidewalk improvements line both sides of the street.

The subject is in an area of predominately single-family residential uses with improvements that were mostly built circa 1920, with the exception of a subdivision of homes located across the street from the subject that were constructed in the late 1990s. A city owned property with an abandoned structure that appears to have been used as a garage, which apparently once served the subject improvements, is located to the north of the subject, and a single-family residential property is to the south.

Commercial services that serve neighborhood residents are concentrated along Santa Clara Street, which leads to the downtown area heading west. The light rail line runs along Santa Clara Street, and a station is within walking distance. Highway 101 is the nearest freeway access, which is located less than one mile to the east, via Santa Clara Street.

The subject site, identified as APN 467-29-038 on the Assessor's parcel map, is slightly irregular, but generally rectangular in shape, with 125.9 feet of frontage along South 17th Street. A public record summary for the subject indicates a lot area of 20,499 square feet, which is consistent with what is shown on the parcel map and reflective of a lot line adjustment performed in 2017. The subject has a steep slope down from street grade where it flattens out at the level of the Coyote Creek riparian area, which roughly encumbers the rear half of the site.

Improvement Description

A two-story structure with two dwelling units was built on the subject property in 1920, according to public information. City records show it has been used as a duplex since at least the early 1980s. The upper unit has a street address of 48 South 17th Street, and the lower unit is 50 South 17th Street. A second structure was constructed on the site in the latter half of the 1940s, according to a building permit filed with the city in 1947, adding a third unit to the property, 60 South 17th Street. Both are of wood frame construction, and the third dwelling unit is a single-story.

Coyote Creek overflowed its banks in February 2017, and the lower-level of the duplex was completely submerged and the floodwaters reached the roofline of Unit 60. Both structures were mostly taken down to the studs and rebuilt in the 2018-2019 timeframe, according to city documents. The renovations to the duplex included foundation repairs, and the upper-level was raised up a couple of feet to give the lower-level standard height ceilings, according to the owner.

The duplex was reconfigured to include 2 bedrooms and 2 bathrooms in each unit; take note that interior inspections could not be performed (see extraordinary assumption used) and the buildout is based on information supplied by the owner. Recent photographs taken by the owner show that one of the bathrooms in Unit 48 has a single sink and shower-over-tub design. In the renovation, a third bedroom in the upper unit was converted to a half-bath and utility room, which includes laundry hook-ups. The living space also has a kitchen and living room. Standard height ceilings and walls have been textured and painted. The flooring is a mix of engineered wood and tile. There are wood cabinets above and below what appear to be slab counter tops in the kitchen, and appliances include a range and refrigerator, but no dishwasher. There is a central heating system, but cooling is limited to overhead fans.

The lower unit in the duplex, Unit 50, has a similar interior fit and finish to Unit 48, but different layout and the rentable area is less. Exterior measurements indicate 1,010 square feet for Unit 48 and approximately 893 square feet for Unit 50 (see improvement sketch included in the Addenda). Also, the photographs show that both bathrooms in Unit 50 have a small vanity with a single sink and shower.

The exterior of the upper part of the duplex appears to have the original siding and single-pane windows, while having been replaced at the lower level. The roof is composition shingle.

The duplex is setback only a few feet from South 17th Avenue, and Unit 48 is accessed at street level from a small wooden stoop that is covered with a similar sized overhang. Concrete steps that cascade down along the southern elevation of the duplex lead to a rear fenced yard, and Unit 50 is accessed about midway. There is another staircase on the opposing side of the duplex that also lends access to the rear of the property. A two-story deck extends off the back of the building.

Unit 60 has three bedrooms and two bathrooms and exterior measurements indicate an area of 1,080 square feet (see Addenda for area calculations). It is located at the lower level of the site and is accessed by a decorative redbrick staircase that leads from South 17th Avenue. Take note that there is no off-street parking available to Unit 60, or the other two rental units. The livable space also includes a living room, kitchen, and utility room with laundry hookups. As a result of the most recent flood, Unit 60 was completely renovated inside and out. Similar type and quality of materials were used on the interior finish of Unit 60 as the duplex units. Exterior walls have painted wood siding or masonry and the roof is composition shingle.

There are a combination of large concrete/redbrick patios at the front and back of Unit 60 and paths that connect the two. Six-foot-tall metal rail fencing separates Unit 60 from the duplex units and the portion of the property located in the riparian area along Coyote Creek. Landscaping in the yard space is very minimalistic.

Personal Property Description

The property was occupied by three tenants at the time of inspection; however, because I was unable to tour the interior of the subject improvements, an inventory of personal property was not taken. It is assumed that personal property is typical for a multifamily project consisting of three rental units, similar to the subject's rental units.

Title and Property History

A preliminary title report for the subject property was provided for use in this assignment, and is included in the Addenda. The title report was prepared by Old Republic Title Company and dated April 10, 2020. According to the title report reviewed, the subject's fee ownership is vested in:

Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship

The most recent sale of the subject occurred on August 25, 2017 for \$1,250,000, which included the adjacent property to the south (APN 467-29-039). The two properties sold together because there was a dwelling straddling the two lots. Subsequent to the sale, the lot line between these two parcels was shifted south, placing the impeding structure (Unit-60) entirely on the subject property. Because of the most recent flood, the owner indicated that the improvements were condemned and not habitable at the time of the transaction, which was reflected in the sales price. Also, Unit-60 was considered to be a non-permitted structure (turned out not to be the case) and would need to be demolished; therefore, the sale was thought to involve only three dwelling units and not four, since the non-conforming structure could not be rebuilt. However, archive research uncovered the building permit after the sale. The owner was unwilling to disclose the costs incurred to make the necessary renovations to the subject's improvements.

A public record summary reviewed for the subject shows a subsequent non-arm's length transfer that recorded on June 26, 2018 for no consideration.

The subject property is currently not being offered for sale.

On the date of value, the subject's 2 bed, 2 bath duplex units were both renting for \$2,650 per month. Unit-48 is on month-to-month terms and a 12-month lease agreement commenced on May 15, 2020 for Unit-50. The tenants are responsible for PG&E in both of the duplex units, and the landlord pays the remaining operating expenses.

The subject's 3 bed, 2 bath unit (Unit-60) is renting for \$3,200 per month under a 12-month rental agreement set to expire on January 15, 2021. The existing tenant intends to renew and the owner plans on increasing the rent to \$3,450 because another person will be added to the lease at the time of commencement. The tenant is responsible for paying PG&E and water expense.

As previously indicated, the subject does not offer any off-street parking, and a residential parking permit is required to park on South 17th Street in front of the subject because it is in the City's designated University Zone; however, this parking requirement is currently suspended because of COVID-19.

Existing Easements

The title report reviewed does not identify any recorded easements encumbering the subject property.

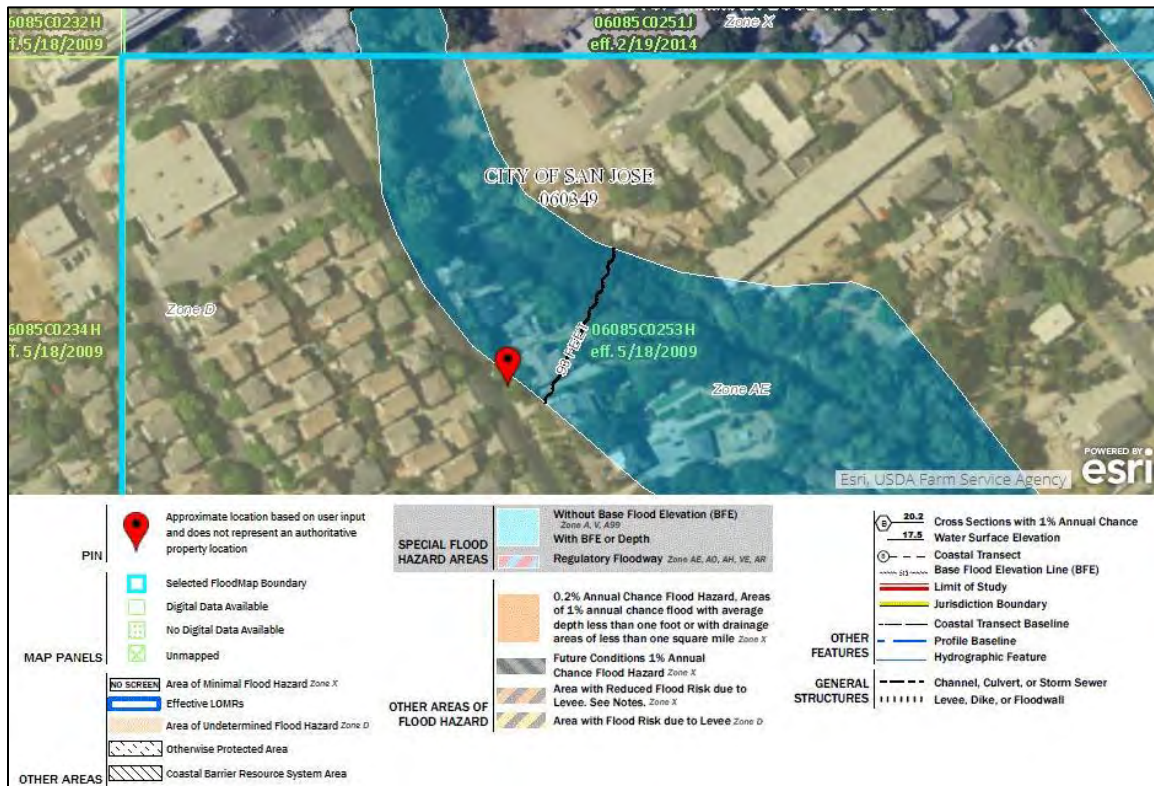
Valley Water

Coyote Creek Flood Management Measures Project

APN: 467-29-038 – Parimi

Flood Hazard Information

The subject property is in a mapped area designated to be in Flood Zone AE by the Federal Emergency Management Agency (FEMA). Flood Zone “AE” is defined as the base floodplain where base flood elevations are provided on the FEMA Flood Insurance Rate Map. The FEMA Flood Zone Map Panel is 06085C0253H and the effective date is May 18, 2009. A copy of the Flood Insurance Rate Map is included below.



Earthquake Information

All properties in California are subject to some degree of seismic risk. The Alquist-Priolo special Studies Zone Act of 1972 was enacted by the State of California to regulate development near active earthquake faults. The Act required the State Geologist to delineate “special studies zones” along known active faults in California. Cities and counties affected by the identified zones must limit certain development projects within the zones unless geologic investigation demonstrates that the sites are not threatened by surface displacement from future faulting.

According to the California Department of Conservation, California Geological Survey, the subject property is not located in an Earthquake Fault Zone as designated under the Alquist-Priolo Earthquake Fault Zoning Act. Related development limitations, therefore, do not apply.

Environmental Assessment

An environmental assessment regarding the subject property has not been provided, and this appraisal assumes that no environmental remediation would be required.

Real Estate Taxes and Assessment Data

California law permits maximum annual property assessment increases of 2% unless a property has been sold. In practice, the maximum 2% increase is nearly universally imposed. Property is reassessed at the time of sale, typically for an amount approximated by the selling price. Taxes are typically estimated by California appraisers to be equal to the imputed tax rate, derived by dividing the net tax (total tax minus assessment bonds and direct assessments) by the assessed value, times the appraised value. If assessment district bonds encumber a property, they are itemized separately.

The current real estate taxes assessed for the subject property were reviewed. Total taxes for the 2020/2021 tax year amount to \$7,705.66, including direct assessments of \$2,436.08. The tax rate is 1.1637%.

Zoning and General Plan of the Subject Property

Zoning	General Plan	Current Use
R-1-8 – Single-Family Residence District	Residential Neighborhood	Multifamily Residential

Utilization of the subject real property is regulated by the City of San Jose Code of Ordinances. The laws that govern the use of the land are the Zoning Ordinance and the Envision San Jose 2040 General Plan.

The zoning category for the subject is R-1-8 – Single-Family Residence District. The purpose of this district is to reserve land for the construction, use and occupancy of single-family subdivisions, with an allowable density range of one to eight dwelling units per acre. The following table depicts some of the significant development standards that must be adhered within the zoning district.

Building and Site Standards	R-1-8 District
Minimum Lot Size	5,445
Maximum Building Height / Stories:	35 feet / 2.5
<u>Yard Setbacks (Minimums)*</u>	
Front:	20 feet
Side (Interior / Corner Lots):	5 / 12.5 feet
Rear:	20 feet

Valley Water

Coyote Creek Flood Management Measures Project

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San Jose has more than 30 streams that form approximately 136 miles of riparian corridors. The City has policies and requirements for the protection of riparian resources, habitat, flood safety, and bird-safe design in the General Plan, the Habitat Plan, the San Jose Municipal Code, and other City Council Policies. The Riparian Corridor Policy Study, revised in 1999, analyzed numerous streams and riparian corridors found within San Jose and provided detailed policy recommendations on how various types of development should be designed to protect and preserve the City's riparian corridors. The General Plan incorporates by reference the policy recommendations in the Policy Study for protecting riparian corridors. The General Plan goals, policies, and implementing actions further riparian protection, including establishment of a standard of a *100-foot riparian corridor setback, with an exception for projects where no significant environmental impact will occur.

The General Plan land use designation for the subject is Residential Neighborhood. It is stated in the General Plan that "this designation is applied broadly throughout the City to encompass most of the established, single-family residential neighborhoods, including both the suburban and traditional residential neighborhood areas which comprise the majority of its developed land. The intent of this designation is to preserve the existing character of these neighborhoods and to strictly limit new development to infill projects which closely conform to the prevailing existing neighborhood character as defined by density, lot size and shape, massing and neighborhood form and pattern."

The subject property does not meet the standard 100-foot riparian corridor setback, and seems to be legal non-conforming in this regard, as well as the current multifamily use not being consistent with the General Plan.

Sections of the zoning and General Plan maps, delineating the land use designations in the vicinity of the subject, are included on the following pages.

Zoning Map



General Plan Map



Highest and Best Use Analysis

The following definition of the term “Highest and Best Use” provides a reasonable basis for analyzing the subject property:

The reasonable, probable and legal use of vacant land or improved properties which is physically possible, appropriately supported, financially feasible, and results in the highest value.

Inherent in this definition are the following four criteria:

- | | |
|------------------------------|--|
| Legally Permissible: | What uses are permitted, given existing deed and lease restrictions, zoning, building codes, historic controls, and environmental regulations? |
| Physically Possible: | What uses of the site are possible, given the physical characteristics as revealed in the site analysis? |
| Financially Feasible: | Which possible and permissible uses will produce positive net income from the development of the site after paying operating expenses and other financial obligations? |
| Maximally Productive: | Which financially feasible use will provide the highest value or rate of return on investment? |

The primary purpose of the highest and best use analysis is to identify the most productive, competitive use to which the property can be put. This analysis is done in two parts. The first part considers the possible uses of the site as if vacant. The second part evaluates the improvements to determine if they represent the highest and best use or if they should be modified.

Another purpose of the highest and best use analysis is to assist in defining the scope of the appraisal. In investigating the highest and best use, items that affect value such as accrued depreciation and functional and external obsolescence are identified. Also, by defining the highest and best use the selection of the comparable sales is narrowed, as they typically have the same or similar highest and best use.

Based on the four tests of legally permissible, physically possible, financially feasible, and maximally productive, the Appraiser analyzed the highest and best use of the subject as if vacant and as improved.

As If Vacant

Single-family housing is the principal use type allowed under the subject zoning and is what conforms to the existing neighborhood, therefore consistent with the Residential Neighborhood land use designation of the General Plan. The subject is a 20,499 square foot lot and the zoning allows for minimum lot size of 5,445 square feet; however, considering building setback requirements and the subject's other physical characteristics, including its varied topography and that roughly half of the site is located in the riparian area along Coyote Creek, a lot split is not likely, but it can accommodate a single-family residential use; there is a standard 100-foot riparian

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corridor setback, but the City's Habitat Plan provides a number of options for minimum required setbacks, including an allowance for reduction of the otherwise required minimum setback based on the extent to which meeting the required setback would result in demonstrable hardship (i.e. denies an owner any economically viable use of the land or adversely affects recognized real property interest). Market data gathered during the valuation process, which has been presented in a prior report section, suggests that a single-family residential use is financially feasible. It has been concluded that the maximumly productive use and the highest and best use of the subject (as if vacant) is to improve the property with a single-family residence.

As Improved

The subject property is improved with a duplex and an additional dwelling unit. The subject's current use is legal non-conforming to the subject zoning. A legal nonconforming use may be continued indefinitely under the provisions of City's Zoning Ordinance as long as the use is not discontinued or abandoned for a period of six months or more. The dwellings were originally constructed pre-1950s; however, recently renovated inside and out and occupied on the date of value. The subject improvements could endure under the current utilization for many years. It has been concluded that the highest and best use of the subject (as improved) is the continued use of the improvements located on the property.

Valuation

Valuation Methodology

There are three generally recognized approaches considered in the valuation of real property. These are the cost approach, sales comparison approach, and income approach. The type and age of the property and the quantity and quality of the available data affect the applicability of each approach in a specific appraisal situation.

The **Cost Approach** estimates, through support sources, the cost of constructing the subject improvements. Accrued depreciation from all causes is estimated and deducted from the estimates of cost new of the improvements. The market value of the land is added to this depreciated cost estimate to indicate the value of the subject property by the cost approach. The **Land Value Estimate** in the valuation process is usually a separate step, which is generally accomplished through the application of the sales comparison approach. The land value conclusion is then incorporated into the cost approach.

The **Sales Comparison Approach** involves a search for recent sales of properties similar to the subject. The prices paid for these properties provide the basis for estimating the value of the subject by comparison. Adjustments are made for the differences in the properties as they compare to the subject. A correlation of the data provides a value estimate for the subject. This is the most used, and considered the most reliable, approach to estimating the value of land.

The **Income Approach** looks at the relationship between a property's income producing ability and the value buyers and sellers assign to the income. An estimate is made of the market rent to indicate an annual gross income. Estimated fixed and variable operating expenses are deducted from the annual gross income to provide an annual net operating income. An indicated value of the subject is derived through direct capitalization of the indicated net income by a market derived overall rate or through the use of the discounted cash flow technique.

Reconciliation involves consideration of the relevance and influence of each approach in relation to the actions of typical users and investors of properties and particularly the subject property. The three indications of value are discussed and reconciled into a final conclusion of market value.

Valley Water has requested an appraisal of the current market value of the proposed full acquisition of the subject property.

Direct capitalization is the method being used most uniformly by market participants to estimate value when a property is a leased investment. The gross rent multiplier (GRM) technique is also a widely accepted method utilized for small residential income producing properties with one to four units, similar to the subject. Both methods will be applied in the valuation of the subject property under the income approach. The sales comparison approach is also relied on by investors of this type of property in the marketplace and will be used. For older improvements such as the subject the cost approach is not considered to be a reliable indicator of value because of the difficulty inherent in estimating depreciation and the fact that the owner was not willing to supply the costs incurred for the renovation of the subject improvements, and therefore not utilized.

Sales Comparison Approach

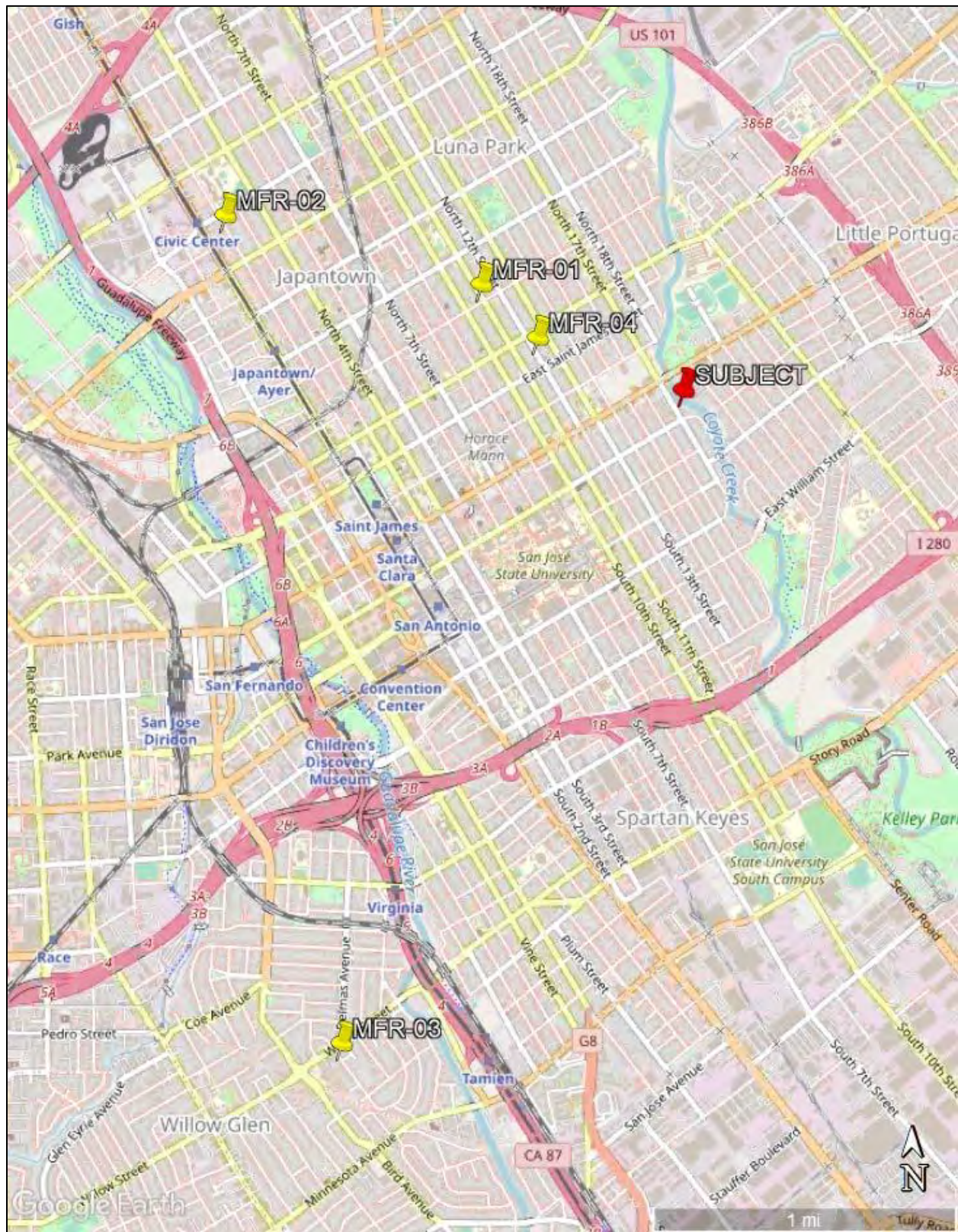
A search was made for multifamily residential properties improved with two to four units that transacted over the past couple of years in Naglee Park, with emphasis on properties improved with a duplex and an additional dwelling unit, like the subject. A limited number of recent sales were uncovered that met these criteria, so the search was expanded geographically to include other competing neighborhoods of San Jose, more specifically the Willow Glen and Rose Garden areas of the city. The following table displays a summary of the selected sales reflecting the actions of buyers and sellers in the marketplace and judged to be the most representative of an indicator of value for the property under analysis. The comparable sales were researched, inspected, and verified to the extent possible. A location map and comparable data sheets, including photographs for each comparable sale, are presented on the following pages, and assessor's parcel maps are included in the Addenda.

Sales Data Summary

No.	Address City, State APN	Type of Transaction COE	Rentable Area Year Built	# of Units Unit Mix (Bed/Bath)	Parking Spaces Parcel Size (Sq. Ft.)	Sales Price \$/Unit	Cap. Rate** Indicated GRM
MFR-01	463-465 Washington Street San Jose, CA 249-51-062	Sale 12/04/20	2,316 1922	2 3/2; 2/2	4 5,919	\$1,125,000 \$562,500	3.61% 18.94
MFR-02	771 N. 2nd Street San Jose, CA 249-01-004	Sale 06/10/19	2,240 1950	3* 3/2; 2x400 SF 1/1	3 6,894	\$1,500,000 \$500,000	3.40% 17.24
MFR-03	1115 Delmas Avenue San Jose, CA 434-01-052	Sale 05/17/19	3,959 1915	3 1,100 SF 2/2; 1,450 SF 2/2; 864 SF 2/1	6 9,680	\$1,782,000 \$594,000	3.72% 18.27
MFR-04	241 N. 12th Street San Jose, CA 467-03-063	Sale 01/28/19	2,304 1906	3 See Data Sheet	4 5,085	\$1,770,000 \$590,000	4.82% 17.17
Subject	48-60 S. 17th Street San Jose, CA 467-29-038	DOV 12/17/20	2,978 1920 / 1947	3 1,010 SF 2/1.5; 893 SF 2/2; 1,080 SF 3/2	No Off-Street 20,499		


*House was considered as one dwelling unit **Reflects a 3% vacancy rate

Comparable Sale Location Map



Comparable Sale Data Sheet

MFR-01

Property Type	Multi-family - Improved	
Type of Transaction	Sale	
COE	12/04/20	
Sales Price	\$1,125,000	
\$/Unit	\$562,500	
Address	463-465 Washington Street	
City, State	San Jose, CA	
Zip	95112	
APN	249-51-062	
Buyer	Jeremy D. Schwartz and Pamela Schwartz	
Seller	David Sousa	
Document #	24736456	
Terms	Conventional Loan; 20% Down Payment	
Sq. Ft. (Building)	2,316	
Parcel Size (Sq. Ft.)	5,919	
Improvements	Duplex w/Attached Two-Car Garage and Partial Basement	
Year Built	1922	
# of Units	2	
Bedrooms/Bathrooms	3/2; 2/2	
Parking Spaces	4	
Rental Rate/Unit	\$2,475	
Potential Gross Income	\$59,400	
Op. Expenses	\$16,986	
OER	28.6%	
NOI	\$40,632	
Indicated GRM	18.94	
Cap. Rate	3.61%	
Verified By	Elizabeth Powers - Selling Agent	
Contact Info.	408-529-8287	
Comments	<p>The property is located in Central San Jose, north of the downtown. The improvements show as having been maintained. The yard space is minimal but landscaped. Both of the units were occupied at the time of sale by long term tenants. The smaller unit has no garage but off-street parking for two cars that is uncovered and access to a storage basement. Both units have inside laundry areas. Neither unit has air conditioning. The areas of the individual units were not reported. The tenants pay their proportionate share of the utilities. The reported operating expenses do not include repairs & maintenance or management expenses. The property went into contract after only being marketed for a couple of weeks and it sold for slightly less than the list price of \$1,198,888. NOI reported was adjusted to account for 3% vacancy.</p>	

Comparable Sale Data Sheet

MFR-02

Property Type Multi-family - Improved
Type of Transaction Sale
COE 06/10/19
Sales Price \$1,500,000
\$/Unit \$500,000

Address 771 N. 2nd Street
City, State San Jose, CA
Zip 95112
APN 249-01-004



Buyer David A. Markham and Susan S. Markham
Seller John A. Casbara and Bromley P. Casbara
Document # 24198015
Terms Conventional Loan; 32.5% Down Payment

Sq. Ft. (Building) 2,240
Parcel Size (Sq. Ft.) 6,894
Improvements See Comments
Year Built 1950
of Units 3
Bedrooms/Bathrooms 3/2; 2x 400 SF 1/1
Parking Spaces 3

Rental Rate/Unit \$2,417
Potential Gross Income \$87,000
Op. Expenses \$33,353
OER 38.34%
NOI \$51,037
Indicated GRM 17.24
Cap. Rate 3.40%

Verified By Marcie May - Selling Agent
Contact Info. 408-202-9609

Comments The property is located in the central part of San Jose, north of the downtown. It was marketed as having a three bedroom, two bath house because it had been converted to two units without permits but is easily switched back, and two one bed, one bath apartment units above a three car garage. The size of the house could not be confirmed, but it appears to be close to the size indicated in public records, less the area of the two apartment units (2,240 - 800 = 1,440 square feet). The house was vacant at the time of sale and pro forma income was reported, as estimated by the company that manages the property. The reported operating expenses paid by the landlord do not include a landscape maintenance expense. There is a fenced rear yard. Updating done to the improvements on the property appears to be minimal. This was a 1031 exchange for the seller, which resulted in a two-month escrow period; however, the property was marketed for less than a week and it sold \$110,000 over asking. NOI reported was adjusted to account for 3% vacancy.

Comparable Sale Data Sheet

MFR-03

Property Type	Multi-family - Improved
Type of Transaction	Sale
COE	05/17/19
Sales Price	\$1,782,000
\$/Unit	\$594,000
Address	1115 Delmas Avenue
City, State	San Jose, CA
Zip	95125
APN	434-01-052
Buyer	Hung Phuc Le and Hien Thu Bach
Seller	Stuart H. Rosenbaum, Tr.
Document #	24181911
Terms	Conventional Loan; 25% Down Payment
Sq. Ft. (Building)	3,959
Parcel Size (Sq. Ft.)	9,680
Improvements	Triplex
Year Built	1915
# of Units	3
Bedrooms/Bathrooms	1,100 SF 2/2; 1,450 SF 2/2; 864 SF 2/1
Parking Spaces	6
Rental Rate/Unit	\$2,709
Potential Gross Income	\$97,536
Op. Expenses	\$28,328
OER	29.04%
NOI	\$66,282
Indicated GRM	18.27
Cap. Rate	3.72%
Verified By	Public Records, MLS
Contact Info.	n/a



Comments The property is located in San Jose's Willow Glen neighborhood and close to amenities. It was listed for sale for a period of about 5 months before it went into contract. The list price was \$1,899,990. All of the units were rented at the time of sale. A full remodel had been done in 2003 and there have also been some more recent upgrades. This was a 1031 exchange for the seller. Reported operating expenses do not include a management expense. Tenants pay for PG&E. NOI reported was adjusted to account for 3% vacancy.

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Comparable Sale Data Sheet**MFR-04**

Property Type Multi-family - Improved
Type of Transaction Sale
COE 01/28/19
Sales Price \$1,770,000
\$/Unit \$590,000

Address 241 N. 12th Street
City, State San Jose, CA
Zip 95112
APN 467-03-063



Buyer AltoHaus LLC
Seller Brett M. Zaborsky
Document # 24103982
Terms All Cash

Sq. Ft. (Building) 2,304
Parcel Size (Sq. Ft.) 5,085
Improvements Triplex w/Basement
Year Built 1906
of Units 3
Bedrooms/Bathrooms See Comments
Parking Spaces 4

Rental Rate/Unit \$2,863
Potential Gross Income \$103,080
Op. Expenses \$14,656
OER 14.22%
NOI \$85,332
Indicated GRM 17.17
Cap. Rate 4.82%

Verified By Roberto Iniguez / April Tavares - Listing Agents
Contact Info. 650-776-1969 / 408-309-5471

Comments The property is located in a residential neighborhood of Central San Jose near to SJSU. A SJSU Sorority was leasing the entire property and a detailed breakdown of the individual units was not reported. The improvements had been recently remodeled. There are income generating washer/dryer units in the basement space. The operating expense amount reported did not include a management expense. The seller was looking for a specific price and had marketed it for sale several times over a five year period. The most recent listing was for \$1,789,000 and it went into contract after about one month of being made available for sale for a third time. NOI reported was adjusted to account for 3% vacancy.

Sales Data Analysis

Adjustments are made to the comparable sale prices for the differences in the properties as they compare to the subject. A number of adjustments have been considered for the analysis of the comparable data in relation to the subject property. The comparable data has been adjusted for inferior and superior characteristics. For Example: where a comparable had an inferior characteristic, a positive (+) adjustment to the comparable was made. Where the comparable had a superior characteristic, a negative (-) adjustment was made to the comparable. Adjustments were made sequentially for property rights conveyed, financing terms, conditions of sale, expenditures incurred by the buyer immediately after the sale, and market conditions at the time of sale. Adjustments for location characteristics, physical characteristics, use and non-realty components of value are subsequently added and applied. None of the comparables used are known to have included non-realty components of value.

A summary of the adjustments made to the comparable sales for the various factors affecting land value, as compared to the subject, is included in the table below, followed by a discussion that expands upon the adjustments made in greater detail. Bold and/or larger font denotes a more significant adjustment.

Comparable	MFR-01 463-465 Washington San Jose, CA	MFR-02 771 N. 2nd Street San Jose, CA	MFR-03 1115 Delmas San Jose, CA	MFR-04 241 N. 12th Street San Jose, CA
Sale Date	Dec-20	Jun-19	May-19	Jan-19
Sales Price	\$1,125,000	\$1,500,000	\$1,782,000	\$1,770,000
# of Units	2	3	3	3
<i>Sales Price / Unit</i>	\$562,500	\$500,000	\$594,000	\$590,000
Property Rights Conveyed	Ø	Ø	Ø	Ø
Financing Terms	Ø	Ø	Ø	Ø
Conditions of Sale	Ø	Ø	Ø	Ø
Expenditures After Purchase	Ø	Ø	Ø	Ø
Market Conditions (Time)	Ø	Positive	Positive	Positive
Location	Positive	Positive	Ø	Positive
Building Size	Ø	Ø	Ø	Ø
Unit Mix	Ø	Positive	Ø	Ø
Age / Condition / Quality of Improv.	Positive	Positive	Ø	Negative
Amenities / Features	Negative	Negative	Negative	Negative
Lot Size	Ø	Ø	Ø	Ø
Economic Characteristics	Ø	Ø	Ø	Ø
Net Adjustment	Positive	Positive	Similar	Similar

The comparables sold in a housing market with property values that are trending upward, and with the exception of MFR-01, which is a recent sale, positive adjustments have been applied to the other comparables for changing market conditions, supported by data displayed in a previous report section.

No other adjustments were determined to be warranted for the other transactional elements of comparison.

MFR-01, MFR-02, and MFR-04 share a Central San Jose location with the subject near SJSU; however, these comparables are situated to the north of E. Santa Clara Street, in neighborhoods that are judged to rate inferior to the subject's Naglee Park location, warranting upward adjustments. A more significant adjustment has been applied to MFR-02 for being located further from the university campus. MFR-03's Willow Glen location commands similar rents when compared to the subject neighborhood and judged to have similar locational appeal, warranting no adjustment for this factor.

A positive adjustment is necessitated for MFR-02 for its two smaller one-bedroom, one-bathroom units. The other comparables are judged to have a similar unit mix, as compared to the subject, warranting no adjustment for this element of comparison.

The subject improvements were built prior to 1950; however, recently renovated. The duplex located on MFR-01 was of similar vintage, and although the improvement shows signs of having been maintained, it was judged to display inferior quality and condition, warranting an upward adjustment. For a similar reason, a positive adjustment has been applied to MFR-02 for this factor. Like the subject, MFR-03 and MFR-04 have had more recent updating, but the fit and finish of MFR-04 was judged to rate superior, warranting a downward adjustment.

Only street parking is available to the subject tenants, and downward adjustments have been made to all of the comparables for this factor that are either improved with garages and/or have designated on-site parking spaces.

The subject has an oversized lot and all of the comparables were significantly smaller than the subject in terms of their lot size. However, over half of the subject site is located in the riparian area along Coyote Creek and the net useable area is further reduced from the varying topography. As a result, the yard space available to the subject tenants is considered to be average. The comparables were judge to rate similar to the subject for this factor, warranting no adjustments.

Sales Comparison Approach Value Conclusion

The per unit selling prices of the comparable sales range from \$500,000 to \$594,000. After adjustments, the comparable sales indicate a per unit value for the subject property similar to that of MFR-03 and MFR-04, with no overall net adjustment for either comparable. Placing more emphasis on MFR-03, and based on the prior analysis and discussion, the estimated per unit value for the subject property is concluded to be \$595,000. Therefore, the estimated fair market value of the subject property, when applying the sales comparison approach, is as shown in the following table.

Unit Value (\$/Unit)		No. of Units		Indicated Value
\$595,000	×	3	=	\$1,785,000

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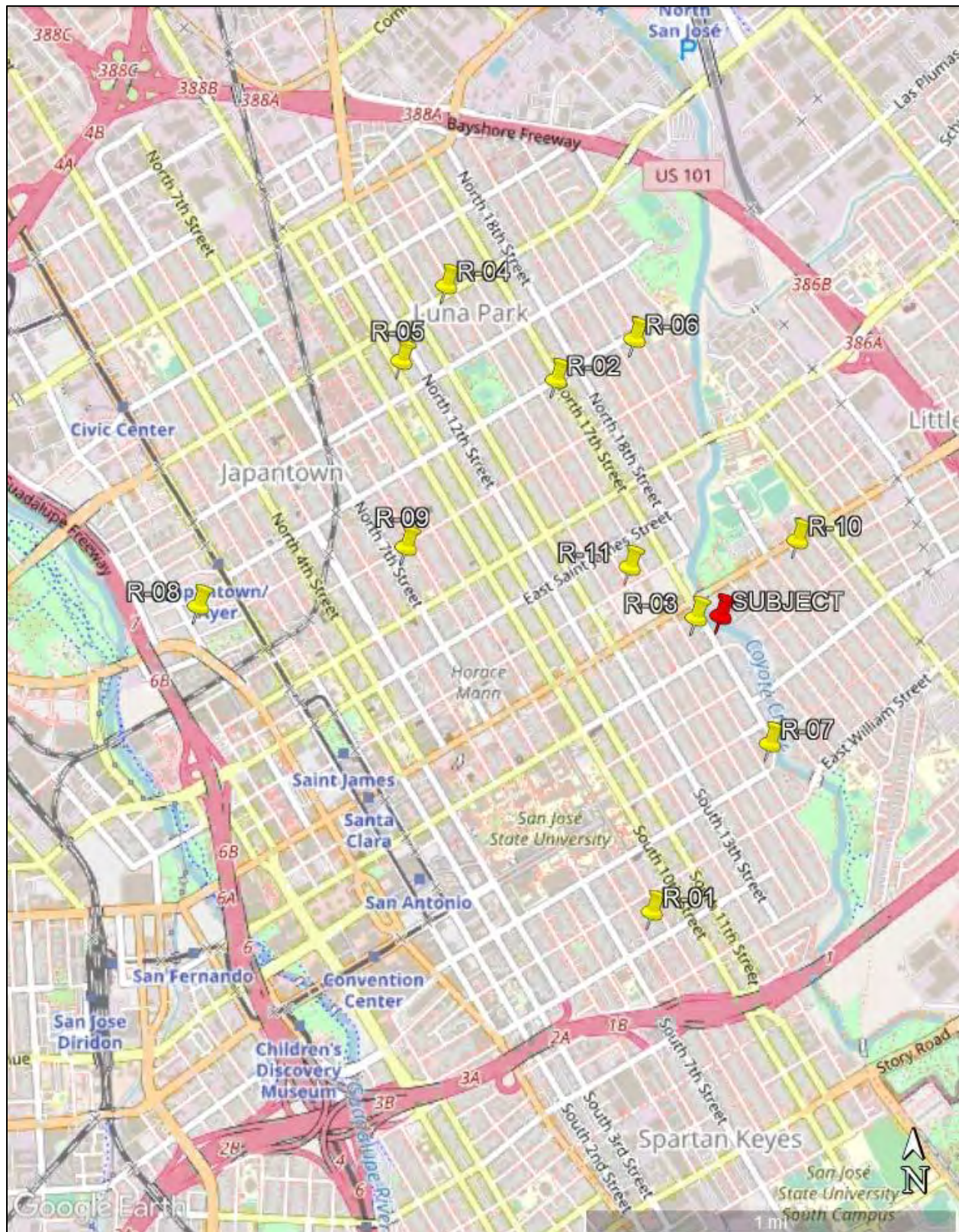
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Income Approach**Market Rent**

To facilitate estimating appropriate market rental rates for the subject's units, a rent survey was conducted in the subject and competing neighborhoods, with emphasis on rentals of single-family dwellings or units in small multifamily projects located near SJSU. The comparables are summarized in the table displayed following a location map, which is shown on the next page. The first five comparables were used to estimate a market rental rate for the subject's separate three-bedroom, two-bathroom 1,080 square foot dwelling unit, while the remaining comparables were used to estimate a market rental rate for the subject's two-bedroom, two-bathroom units located in the duplex, the lower unit offering 893 square feet, and the upper unit, 1,010 square feet.

Rent Comparable Location Map



Rent Survey

				No. of Units in Project		
	Address	Date	Bed/Bath			Rent/Mo.
No.	City	Effective	Unit Sq.Ft.	Year Built	Amenities	Rent/Sq.Ft.
R-01	544 S. 8th Street San Jose	Available	3/2	SFR	1-Car Garage, A/C, Inside Laundry, Large Rear Yard	\$3,700
			1,292	1906 (Renovated)		Tenant pays PG&E, Water
						\$2.86
R-02	484-A N. 16th Street San Jose	December 2020	3/2	Duplex	Master Bed w/Walk-in Closets and separate Bath, Storage Basement, New Kitchen (has Dishwasher), A/C, Inside Laundry	\$3,400
			1,300	1919 (Renovated 2020)		Tenant pays Utilities
						\$2.62
R-03	50 S. 16th Street San Jose	Available	3/2.5	SFR	2-Car Garage, Updated Kitchen (has Dishwasher), A/C, Inside Laundry, Patio	\$3,395
			1,408	2000		Tenant pays Water, PG&E, Landscaping
						\$2.41
R-04	698 N 14th Street San Jose	December 2020	3/2	SFR	New Appliances (has Dishwasher), On-Site Parking (No Garage Use), Rear Yard, Inside Laundry	\$3,300
			1,240	Renovated in 2008		Tenant pays All Utilities
						\$2.66
R-05	641 N. 11th Street San Jose	Available	3/2	2 Dwellings	2 On-Site Parking Spaces, Inside Laundry, Shared Rear Yard	\$2,900
			900	1905 (Updated)		\$3.22
R-06	478 N. 20th Street San Jose	Available	2/2	SFR	Inside Laundry (hook-up only), 1- Car Garage, Rear Yard	\$2,995
			1,040	1949		\$2.88
R-07	378 S. 16th Street San Jose	December 2020	2/2	SFR	Inside Laundry, 1-Car Garage, Rear Yard	\$2,750
			1,100	1928		Tenant pays Utilities
						\$2.50
R-08	150 Clayton Avenue San Jose	Available	2/1	Duplex	New Appliances (has Dishwasher), Patio, Fireplace, Inside Laundry, Carport	\$2,695
			973	1922 (Newly Renovated)		\$2.77
R-09	382 N. 7th Street San Jose	Available	2/1	2 Dwellings	A/C, Dishwasher, Rear Yard, Patio, Inside Laundry, On-Site Parking, Storage Basement	\$2,650
			918	1935		\$2.89
R-10	15 S. 22nd Street San Jose	January 2021	2/1	SFR	Inside Laundry, On-Site Parking, Rear Yard, Enclosed Patio	\$2,650
			826	1910 (Updated)		Tenant pays Utilities
						\$3.21
R-11	101 N. 15th Street San Jose	Available	2/1	SFR	Inside Laundry, Dishwasher, Garage, Rear Yard, Basement	\$2,600
			888	1902 (Updated Kitchen & Bathroom)		\$2.93

Market Rent Analysis

Three-bedroom, two-bathroom (3/2) units in the subject market rent for \$2,900 to 3,700 per month, as indicated by R-01 through R-05, whereby the tenant is typically responsible for utilities. On the date of value, the subject's 3/2 separate dwelling unit (Unit-60) was renting for \$3,200 per month and the tenant is paying for PG&E, as well as water usage. The lease for Unit-60 is due to

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expire in January 2021, and the tenant intends to renew the 12-month lease. The owner is planning on increasing the rent by \$250 per month because there will be an additional person added to the lease at renewal; however, as of the date of value, the tenant had not been made aware of the rental increase. At \$3,450 per month, this would put the rent for Unit-60 in the rental range of R-01 and R-02, which are much larger units and offer amenities such as on-site parking, A/C, and a dishwasher in the kitchen that Unit-60 does not have. Also, R-03, at \$3,395 per month, offers superior space and is located in Naglee Park near to the subject. The scheduled rent for Unit-60 is between that of R-04 and R-05, at \$3,300 and \$2,900 per month, respectively, and it is expected that Unit-60 should rent for more than R-05, but less than R-04. Therefore, it has been determined that the current rent of Unit-60, at \$3,200 per month, is a market rate. This conclusion is further supported by data presented in a prior report section that shows the average monthly rent trend in San Jose since the outbreak of COVID-19 trending downward.

Unit-48 and Unit-50 are both renting for \$2,650 per month and the tenants are paying for PG&E. Unit-48 is on month-to-month terms and there is a 12-month lease in place for Unit-50 through May 2021. The rental rates of the subject's 2/2 duplex units are similar to R-08 through R-11, which are lacking a second bathroom and have slightly less living space as compared to Unit-50, but R-10 and R-11 are SFRs and all of these comparables offer on-site parking. Both of the subject's duplex units would be expected to rent for less than R-07, at \$2,750 per month, which is an SFR located in Naglee Park offering more living space and on-site parking. Based on the rental data discovered and analyzed, it has been judged that the contract rents of Unit-48 and Unit-50 are at market.

The gross annual income for the subject property is therefore concluded to be **\$102,000** [(\$3,200 + \$2,650 + \$2,650) × 12].

Capitalization of Value

To estimate market value using direct capitalization, a pro forma was developed based upon rents and expenses, a capitalization rate estimated from market data, and the income stream capitalized.

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PRO FORMA INCOME AND EXPENSES

	UNIT #	BED/ BATH	SQUARE FEET	MARKET RENT	HISTORICAL
	48	2/1.5	1,010	\$2,650	
	50	2/2	893	\$2,650	
	60	3/2	1,075	\$3,200	
			2,978	\$8,500	
				X 12	
POTENTIAL GROSS INCOME				\$102,000	
VACANCY & COLL LOSSES	3.0%			\$3,060	
EFFECTIVE GROSS INCOME				\$98,940	
EXPENSES PAID BY LANDLORD					
<u>FIXED EXPENSES</u>					
RE TAXES	1.1637%	X	\$1,805,593	\$21,012	\$7,706
DIRECT ASSESSMENTS*				\$2,436	
INSURANCE	\$0.41	PER SF/YEAR		\$1,225	\$750
*INCLUDES SEWER & GARBAGE COLLECTION					
<u>VARIABLE EXPENSES</u>					
GAS & ELECTRICITY				Tenant Pays	
WATER (EXCLUDES UNIT-60)				\$900	\$900
GARDNER				\$1,200	\$1,200
REPAIRS & MAINTENANCE				\$500	
MANAGEMENT	3.0%	OF EGI		\$2,968	\$2,700
RESERVES/MISCELLANEOUS	1.0%	OF EGI		\$989	\$500
TOTAL EXPENSES	31.6%	OF EGI		\$31,230	
NET OPERATING INCOME				\$67,710	
MARKET-DERIVED CAP RATE				3.75%	
INDICATED VALUE				\$1,805,593	
INDICATED VALUE ROUNDED				\$1,806,000	

Potential Gross Income

The potential gross income is equal to the market rental rates for each of the subject units times their corresponding rentable area.

Vacancy and Collection Losses, Effective Gross Income (EGI)

A 3% vacancy and collection loss factor was used to estimate the effective gross income. This is the rate of vacancy that was concluded a typical buyer would use to evaluate his or her purchase decision.

Estimate of Landlord's Expenses

The estimate of expenses paid by the landlord was based on historical expenses for the subject property, as provided by the owner, and competing properties. All of the tenants are responsible for paying PG&E and the tenant in Unit-60 also pays the water expense.

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Fixed Expenses (Property Taxes and Insurance)

Property taxes were estimated by applying the reported tax rate to the value appraised in this approach to value. Direct assessments were estimated to be the same as those from the most recent tax bill, which includes fees charged for sewer and garbage collection.

The historical expense provided by the owner for insurance was low compared to that reported for 2-4 unit multifamily properties in the subject market, which ranged mostly from \$0.38 to \$0.44 per square foot per year. About the midpoint of this range was used.

Variable Expenses

Expenses reported by the owner for water and landscape maintenance were used, since these amounts seemed reasonable based on the comparable data collected.

Management is forecast to cost 3.0% of EGI, which is typical of management costs for small multi-unit housing projects, and is consistent with the historical amount reported for the subject property by the owner.

Reserves for replacement cost is a sinking fund that provides for the replacement of building components that wear out more rapidly than the building itself and must be replaced periodically during the building's useful life. These components include roofs, paving, specific structural items, and interior improvements to tenant space that are made by the landlord, usually at lease renewal. Some owners do not establish reserve accounts for this item, preferring to pay for reserve items from cash flow when incurred. Either way, it is an incurred expense, and has been estimated at 1.0% of EGI, considering that the subject improvements were recently renovated.

Net Operating Income

This is the amount remaining after deducting all expenses from EGI and was capitalized on the pro forma, at the overall annual rate derived following.

Derivation of Capitalization Rate from Sales

Directly capitalizing net income using an overall rate extracted from the market is the most reliable method of income capitalization. The comparable sales used in the preceding analysis reported cap rates at the time they sold, adjusted for a 3% vacancy rate. The cap rates for MFR-01 through MFR-03 are in a tight range from 3.4% to 3.72%. MFR-04, at 4.82%, had a low operating expense ratio due to low property taxes and was given less weight. A 3.75% cap rate was used to capitalize the subject's net operating income, as shown in the following computation.

Direct Capitalization Conclusion

The pro forma displayed previously showed the arithmetical application of the capitalization process:

Valley Water

Coyote Creek Flood Management Measures Project

APN: 467-29-038 – Parimi

Net Operating Income	÷	Overall Rate (Ro)	=	Indicated Value
\$67,710		3.75%		\$1,805,600

Gross Rent Multiplier (GRM)

The four comparable sales used in the sales comparison approach indicated GRMs in the range of 17.17 to 18.94. MFR-03 and MFR-04 reported a similar gross income compared to the subject. When considering location, unit mix, amenities, and quality and condition of improvements, more weight has been placed MFR-03, and it has been judged that an appropriate GRM for the subject is **18.0**.

Potential Gross Income	÷	GRM	=	Indicated Value
\$102,000		18.0		\$1,836,000

Income Approach Value Conclusion

For product similar to the subject, market participants indicated they give most weight to the GRM. Placing more emphasis on the GRM, the estimated fair market value of the subject property, when applying the income approach, is concluded to be **\$1,835,000**.

Reconciliation and Final Value Conclusion

The approaches to value utilized in the valuation of the subject property have resulted in the following value indicators:

Approach to Value	Estimated Value
Cost Approach	Not Applied
Sales Comparison Approach	\$1,785,000
Income Approach	\$1,835,000

Giving more weight to the income approach because the subject is an income producing property, the estimated fair market value of the subject property and the recommended just compensation is as follows:

Fair Market Value and Estimated Just Compensation: \$1,825,000

ADDENDA

COMPARABLE SALES PARCEL MAPS



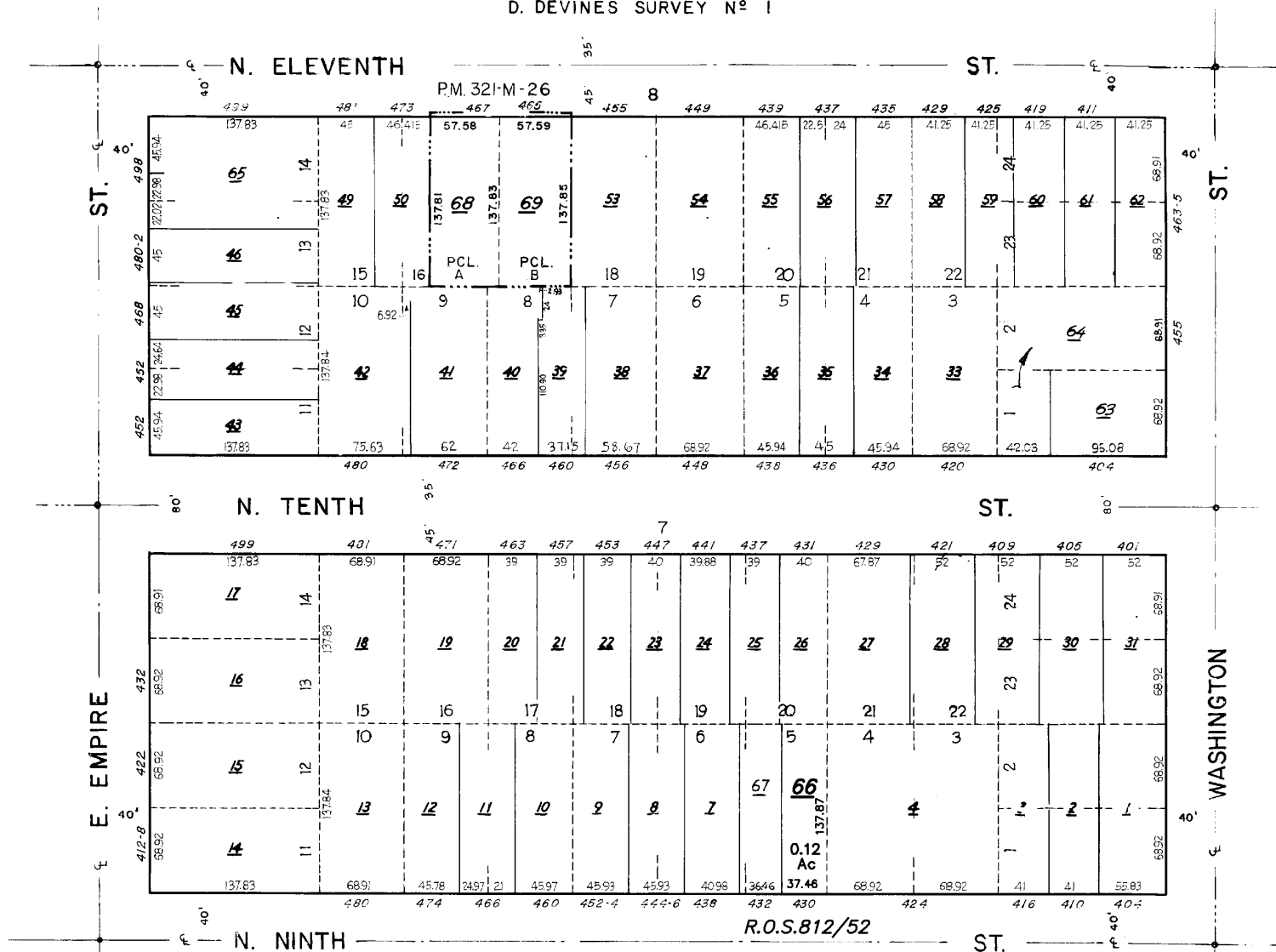
1" = 100'

(53)

D. DEVINES SURVEY N^o 1

(34)

(52)



(49)

3

7" = 105

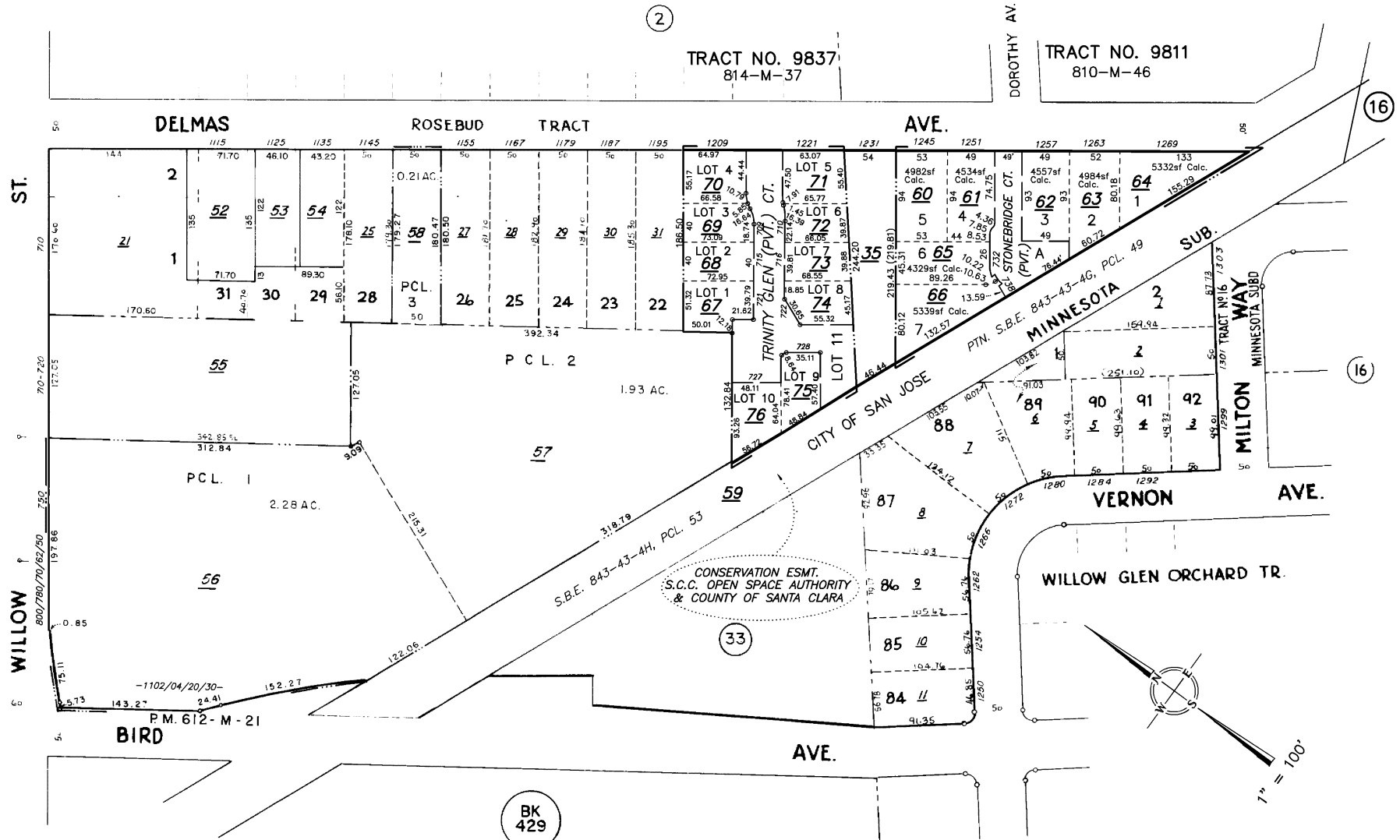
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(42)

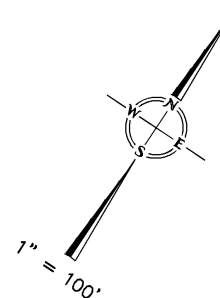
$$\frac{259}{5}$$
ASBURY
ST

TRA DET. MAP 114

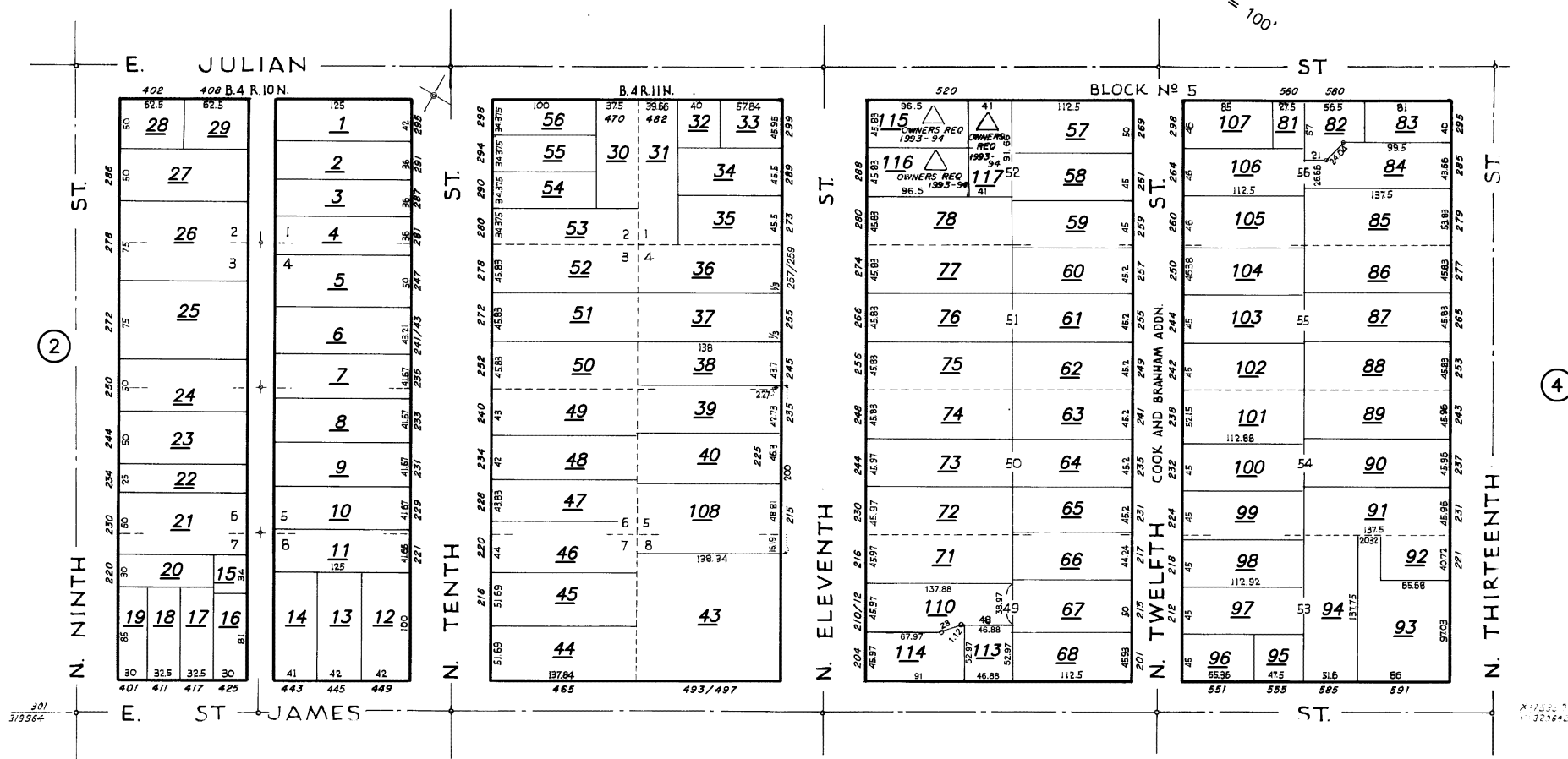
LAWRENCE E. STONE — ASSESSOR
Cadastral map for assessment purposes only.
Compiled under R. & T. Code, Sec. 327.
Effective Roll Year 2013–2014



BK
429



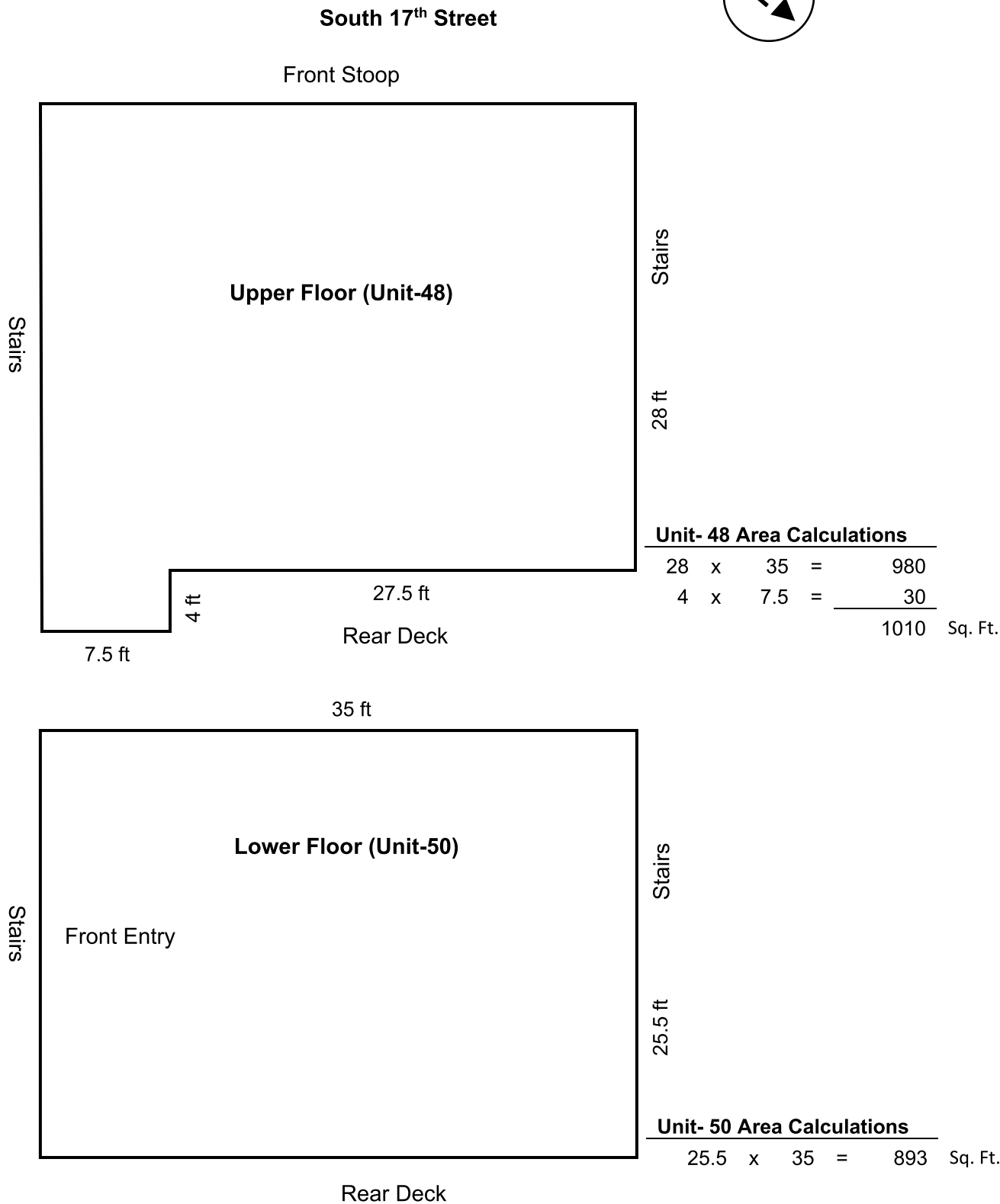
BOOK
249



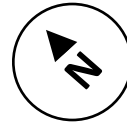
TRA DET. MAP 114, 115
LAWRENCE E. STONE - ASSESSOR
Cadastral map for assessment purposes only.
Compiled under R. & T. Code, Sec. 327.
Effective Roll Year 2011-2012

IMPROVEMENT SKETCH

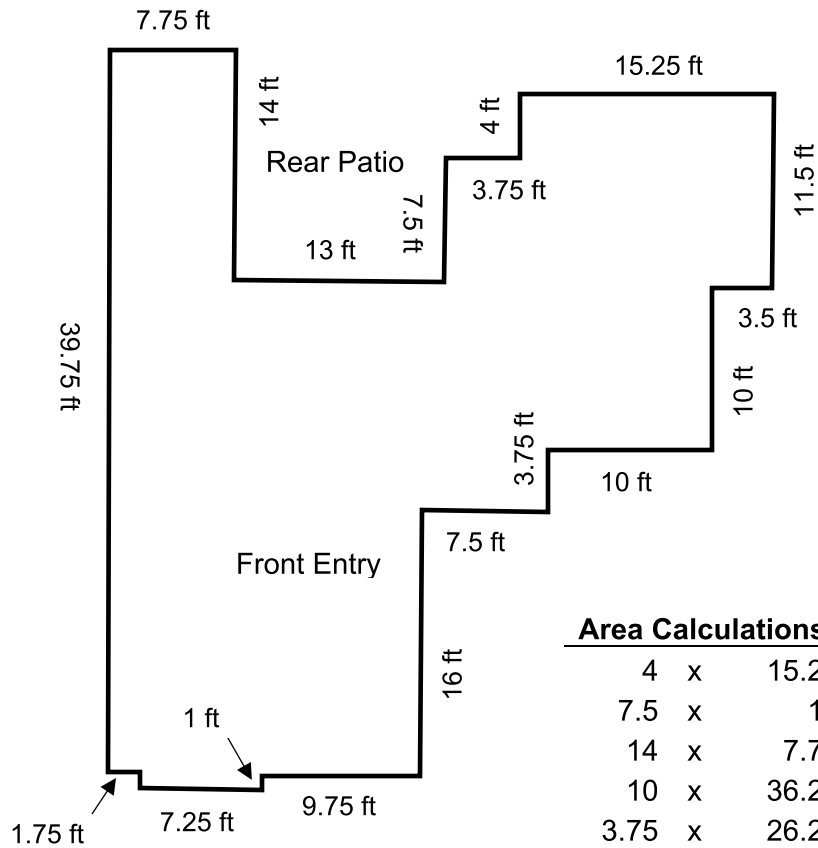
Duplex Improvement Sketch



Unit-60 Improvement Sketch



Coyote Creek



Area Calculations

4	x	15.25	=	61.00
7.5	x	19	=	142.50
14	x	7.75	=	108.50
10	x	36.25	=	362.50
3.75	x	26.25	=	98.44
16	x	18.75	=	300.00
1	x	7.25	=	7.25

1,080.19 Sq. Ft.

South 17th Street

LEGAL DESCRIPTION AND PLAT MAP

SANTA CLARA VALLEY WATER DISTRICT

San Jose, CA 95118

PROJECT: COYOTE CREEK

RESU FILE NO.: 4021-285

BY: DOCUMENT NO. 24003050

All that certain real property lying in the City of San Jose, County of Santa Clara, State of California, being more particularly described as follows:

All of the lands described in the Correction Grant Deed recorded as Document 24003050 of Official Records, in the office of the Recorder, County of Santa Clara, State of California, to wit:

The Lands of Srinivasarao B. Parimi and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23739044, Santa Clara County Records, along with a portion of The Lands of Srinivasarao B. Parimi and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23738924, Santa Clara County Records, being more particularly described as follows:

Beginning at a point on the easterly line of Seventeenth St. at the northwesterly corner of that certain Parcel of Land conveyed by F.A. Curtis, et ux to the Lewis Company, a Corporation, by Deed dated August 26, 1913 and Recorded August 30, 1913 in Book 406 of Deeds Page 290, Records of Santa Clara County, California; thence running North 30°40' West and along the easterly line of Seventeenth Street, 100 feet; thence running at right angles North 59°20' East 160 feet, more or less, to a point on the easterly line of that certain Parcel of Land conveyed by F.A. Curtis et ux to William Curtis by Deed dated March 1, 1912 and Recorded March 1, 1912 in Book 378 of Deeds, Page 346, Records of said County of Santa Clara; thence running along said easterly line South 26°05'34" East 100.32 feet, more or less, to a point on the northerly line of the land conveyed by F.A. Curtis et ux to the Lewis Company, hereinbefore referred to, thence running along the centerline of Coyote Creek South 64°35'59" East 39.80 feet; thence South 59°20' West 85.57 feet; thence South 69°21'02" West 40.98 feet; thence South 59°20' West 48.29 feet to the easterly line of Seventeenth Street; thence along said easterly line of Seventeenth Street North 30°40' West 25.90 feet to the **Point of Beginning**.

Containing 20, 499 sq. ft. (0.47 acres)

Basis of Bearings: The Bearing of North 30°40' West along the easterly line of Seventeenth Street as described in Recorder's Document Number 2017-23739044 is the Basis of Bearing for this description.

SURVEYOR'S STATEMENT:

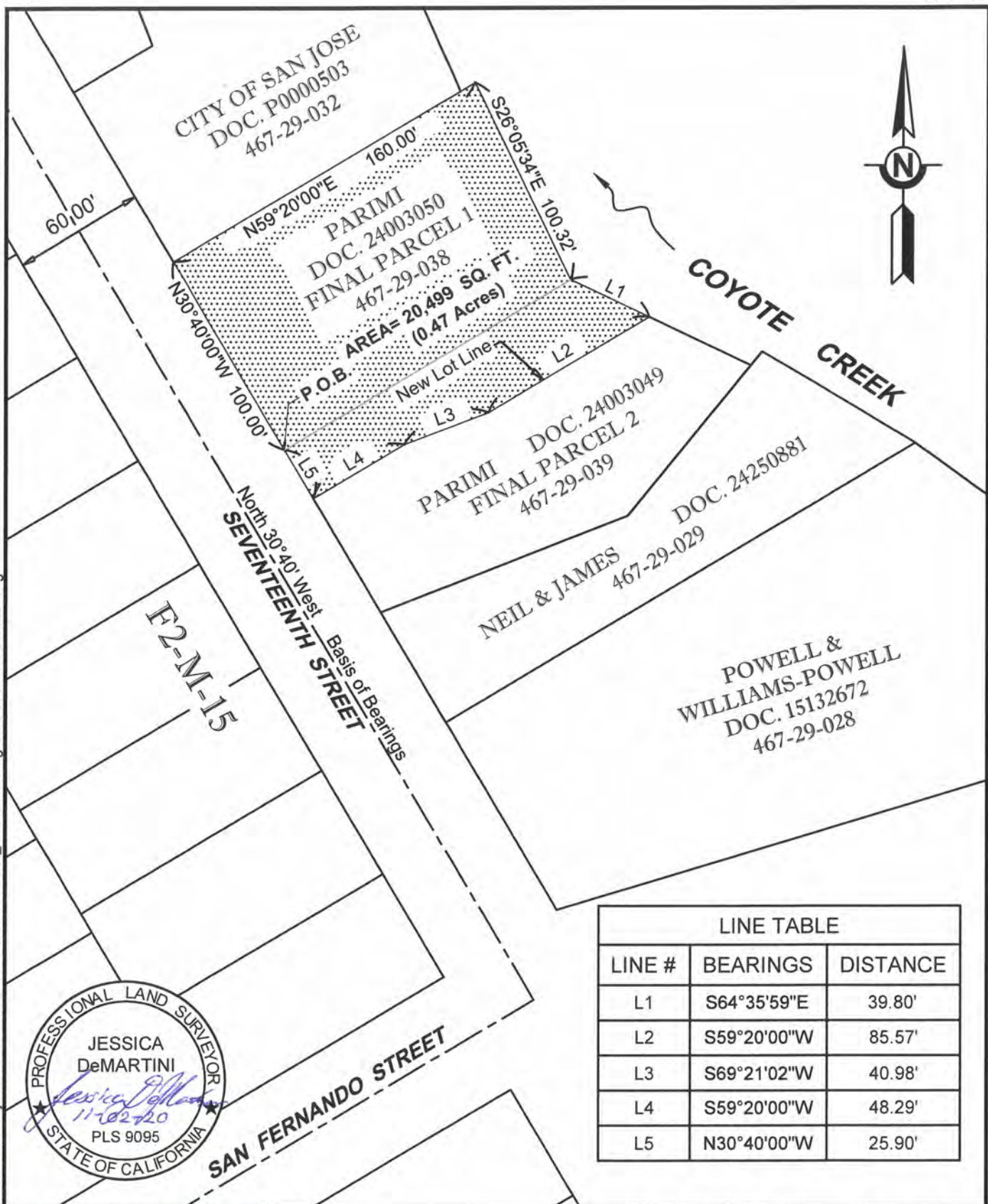
The description was copied from Document Number 24003050 of Official Records, in the office of the Recorder, County of Santa, State of California.


JESSICA DeMARTINI, PLS 9095

11/2/20
DATE



SCVWD \\stbnffiler\survey\REQUESTS\COYOTE CREEK\2021_06412 Working\CADIROW4021-285.dwg



SANTA CLARA VALLEY WATER DISTRICT



SCALE: 1" = 60'

RESU FILE NO.	4021-285
APN	467-29-038
TITLE REPORT NO.	616018614
DRAWN	JGP

INTERIOR PHOTOS PROVIDED BY OWNER



Unit-48 Interior



Unit-48 Interior



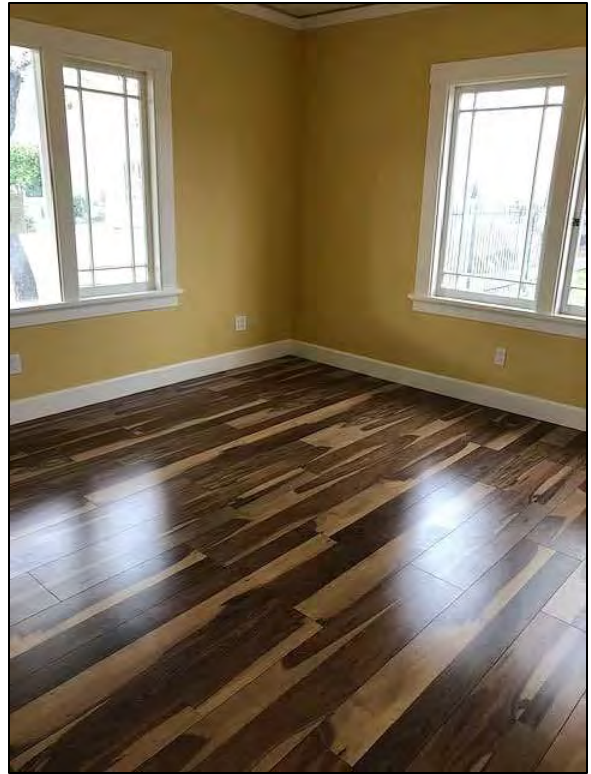
Unit-48 Interior



Unit-48 Interior



Unit-48 Interior



Unit-48 Interior



Unit-48 Interior



Unit-50 Interior



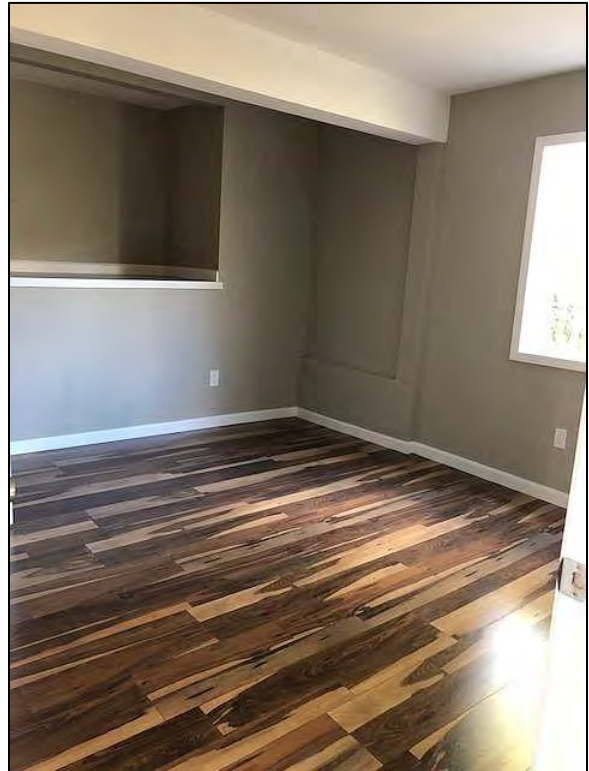
Unit-50 Interior



Unit-50 Interior



Unit-50 Interior



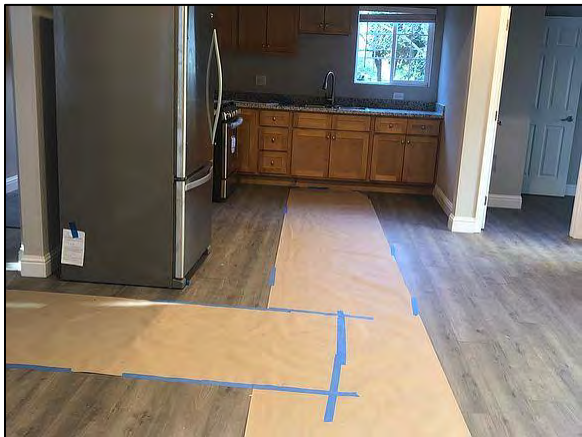
Unit-50 Interior



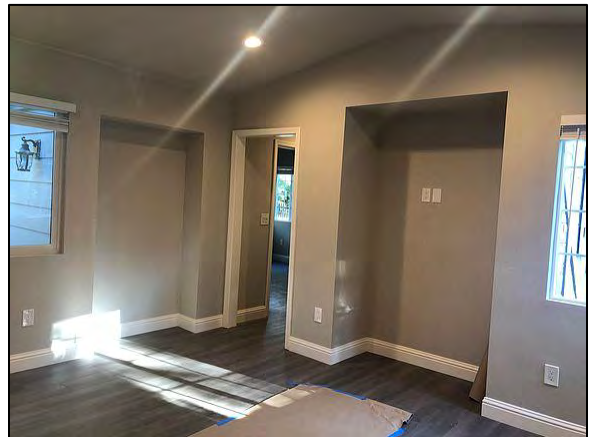
Unit-50 Interior



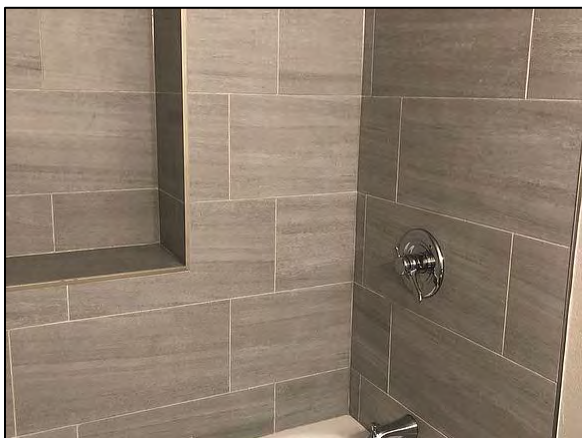
Unit-50 Interior



Unit-60 Interior



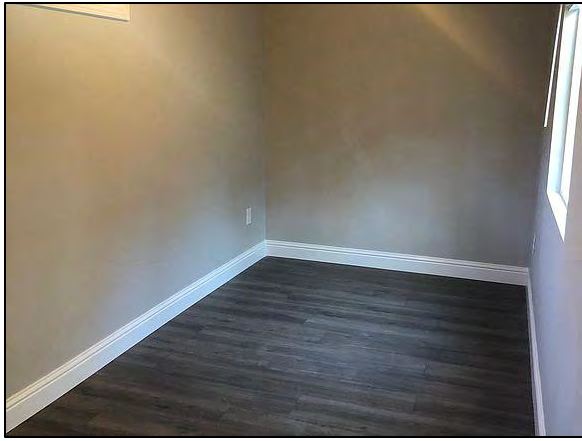
Unit-60 Interior



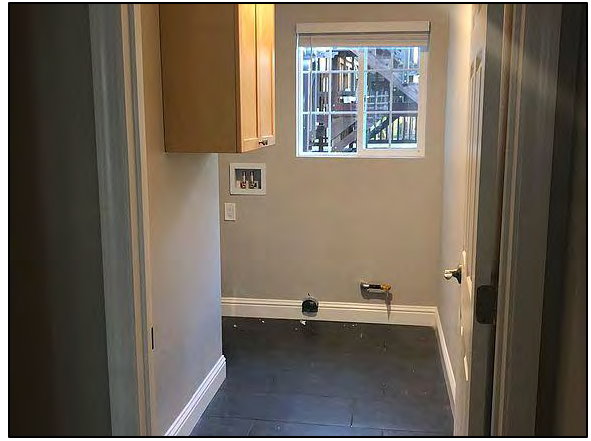
Unit-60 Interior



Unit-60 Interior



Unit-60 Interior



Unit-60 Interior



Unit-60 Interior



Unit-60 Interior

PRELIMINARY TITLE REPORT

EXHIBIT A

The land referred to is situated in the County of Santa Clara, City of San Jose, State of California, and is described as follows:

PARCEL ONE:

Being a portion of The Lands of Srinivasarao B. and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23738924, Santa Clara County Records, said portion being more particularly described as follows:

Beginning at the Northwesterly corner of that certain Parcel of land conveyed by Edward Newell and Ava E. Newell, his wife, to Marshall I. Mason and Berth Shedd Mason, his wife, by Deed Dated October 1, 1932 and Recorded on October 5, 1932 in, Santa Clara County Records, and running thence along the Easterly line of Seventeenth Street North 30° 40' West 60.60 feet; thence at right angles North 59° 20' East 48.29; thence North 69° 21' 02" East 40.98 feet; thence North 59° 20' East 85.57 feet, more or less, to a point in the center of Coyote Creek; thence running upstream along the center of said Coyote Creek Southeasterly South 64° 35' 59" East 51.67 feet to the Northeasterly corner of said Parcel of land so conveyed to Marshall I. Mason and Bertha Shedd Mason, his wife, thence running along the Northerly line of said Parcel of land South 39° 23' West 47 feet, more or less, to an iron pipe on the bank of said Coyote Creek; thence still along said Northerly line South 39° 23' West 41.94 feet to a hole drilled in the top of concrete wall; thence still along said Northerly line South 68° 43' West 121.08 feet to the Point of Beginning.

This legal is made pursuant to that Lot Line Adjustment recorded June 5, 2018 as Instrument Number 23948530 of Santa Clara County Official Records.

APN: 467-29-039

PARCEL TWO:

The Lands of Srinivasarao B. Parimi and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23739044, Santa Clara County Records, along with a portion of The Lands of Srinivasarao B. Parimi and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23738924, Santa Clara County Records, being more particularly described as follows:

Beginning at a point on the Easterly line of Seventeenth St. at the Northwesterly corner of that certain Parcel of Land conveyed by F. A. Curtis, et ux to the Lewis Company, a Corporation, by Deed dated August 26, 1913 and Recorded August 30, 1913 in Book 406 of Deeds Page 290, Records of Santa Clara County, California; thence running North 30° 40' West and along the Easterly line of Seventeenth Street, 100 feet; thence running at right angles North 59° 20' East 160 feet, more or less, to a point on the Easterly line of that certain Parcel of Land conveyed by F.A. Curtis et ux to William Curtis by Deed dated March 1, 1912 and Recorded March 1, 1912 in Book 378 of Deeds, Page 346, Records of said County of Santa Clara; thence running along said

Easterly line South 26° 05' 34" East 100.32 feet, more or less, to a point on the Northerly line of the land conveyed by F.A. Curtis et ux to the Lewis Company, hereinbefore referred to, thence running along the centerline of Coyote Creek South 64° 35' 59" East 39.80 feet; thence South 59° 20' West 85.57 feet; thence South 69° 21' 02" West 40.98 feet; thence South 59° 20' West 48.29 feet to the Easterly line of Seventeenth Street; thence along said Easterly line of Seventeenth Street North 30° 40' West 25.90 feet to the Point of Beginning.

This legal is made pursuant to that Lot Line Adjustment recorded June 5, 2018 as Instrument Number 23948530 of Santa Clara County Official Records.

APN: 467-29-038



OLD REPUBLIC
TITLE COMPANY

226 Airport Parkway, Suite 200
San Jose, CA 95110
(408) 557-8400 Fax: (408) 249-2314

PRELIMINARY REPORT

SANTA CLARA VALLEY WATER DISTRICT
5750 ALAMDEN EXPRESSWAY
SAN JOSE, CA 95118

Our Order Number 0616018614-IM

Customer Reference 2020-013

When Replying Please Contact:

Ida Maciel
imaciel@ortc.com
(408) 557-8400

Buyer:

SANTA CLARA VALLEY DISTRICT

Property Address:

48-50, 60, 70 South 17th Street, San Jose, CA

In response to the above referenced application for a policy of title insurance, OLD REPUBLIC TITLE COMPANY, as issuing Agent of Old Republic National Title Insurance Company, hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said Policy or Policies are set forth in Exhibit I attached. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the Homeowner's Policy of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit I. Copies of the Policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit I of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of April 10, 2020, at 7:30 AM

OLD REPUBLIC TITLE COMPANY
For Exceptions Shown or Referred to, See Attached

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0616018614-IM

The form of policy of title insurance contemplated by this report is:

CLTA Standard Coverage Policy -1990; AND ALTA Loan Policy - 2006. A specific request should be made if another form or additional coverage is desired.

The estate or interest in the land hereinafter described or referred or covered by this Report is:

Fee

Title to said estate or interest at the date hereof is vested in:

Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship

The land referred to in this Report is situated in the County of Santa Clara, City of San Jose, State of California, and is described as follows:

PARCEL ONE:

Being a portion of The Lands of Srinivasarao B. and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number [2017-23738924](#), Santa Clara County Records, said portion being more particularly described as follows:

Beginning at the Northwesterly corner of that certain Parcel of land conveyed by Edward Newell and Ava E. Newell, his wife, to Marshall I. Mason and Berth Shedd Mason, his wife, be Deed Dated October 1, 1932 and Recorded on October 5, 1932 in, Santa Clara County Records, and running thence along the Easterly line of Seventeenth Street North 30° 40' West 60.60 feet; thence at right angles North 59° 20' East 48.29; thence North 69° 21' 02" East 40.98 feet; thence North 59° 20' East 85.57 feet, more or less, to a point in the center of Coyote Creek; thence running upstream along the center of said Coyote Creek Southeasterly South 64° 35' 59" East 51.67 feet to the Northeasterly corner of said Parcel of land so conveyed to Marshall I. Mason and Bertha Shedd Mason, his wife, thence running along the Northerly line of said Parcel of land South 39° 23' West 47 feet, more or less, to an iron pipe on the bank of said Coyote Creek; thence still along said Northerly line South 39° 23' West 41.94 feet to a hole drilled in the top of concrete wall; thence still along said Northerly line South 68° 43' West 121.08 feet to the Point of Beginning.

This legal is made pursuant to that Lot Line Adjustment recorded June 5, 2018 as Instrument Number 23948530 of Santa Clara County Official Records.

APN: 467-29-039

PARCEL TWO:

The Lands of Srinivasarao B. Parimi and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23739044, Santa Clara County Records, along with a portion of The Lands of Srinivasarao B. Parimi and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23738924, Santa Clara County Records, being more particularly described as follows:

Beginning at a point on the Easterly line of Seventeenth St. at the Northwesterly corner of that certain Parcel of Land conveyed by F. A. Curtis, et ux to the Lewis Company, a Corporation, by Deed dated August 26, 1913

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0616018614-IM

and Recorded August 30, 1913 in Book 406 of Deeds Page 290, Records of Santa Clara County, California; thence running North 30° 40' West and along the Easterly line of Seventeenth Street, 100 feet; thence running at right angles North 59° 20' East 160 feet, more or less, to a point on the Easterly line of that certain Parcel of Land conveyed by F.A. Curtis et ux to William Curtis by Deed dated March 1, 1912 and Recorded March 1, 1912 in Book 378 of Deeds, Page 346, Records of said County of Santa Clara; thence running along said Easterly line South 26° 05' 34" East 100.32 feet, more or less, to a point on the Northerly line of the land conveyed by F.A. Curtis et ux to the Lewis Company, hereinbefore referred to, thence running along the centerline of Coyote Creek South 64° 35' 59" East 39.80 feet; thence South 59° 20' West 85.57 feet; thence South 69° 21' 02" West 40.98 feet; thence South 59° 20' West 48.29 feet to the Easterly line of Seventeenth Street; thence along said Easterly line of Seventeenth Street North 30° 40' West 25.90 feet to the Point of Beginning.

This legal is made pursuant to that Lot Line Adjustment recorded June 5, 2018 as Instrument Number 23948530 of Santa Clara County Official Records.

APN: 467-29-038

At the date hereof exceptions to coverage in addition to the Exceptions and Exclusions in said policy form would be as follows:

THE FOLLOWING MATTERS AFFECT PARCEL ONE:

1. Taxes and assessments, general and special, for the fiscal year 2020 - 2021, a lien, but not yet due or payable.

2. Taxes and assessments, general and special, for the fiscal year 2019 - 2020, as follows:

Assessor's Parcel No	:	467-29-039	
Bill No.	:	467-29-039-00	
Code No.	:	017-194	
1st Installment	:	\$5,799.36	Marked Paid
2nd Installment	:	\$5,799.36	Marked Paid
Land Value	:	\$474,045.00	
Imp. Value	:	\$356,949.00	

3. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Section 75, et seq., of the Revenue and Taxation Code of the State of California.

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0616018614-IM

4. Any adverse claim based upon the assertion that:
- (a) Said land or any part thereof is now or at any time has been below the highest of the high water marks of the Coyote River in the event the boundary of said Coyote River has been artificially raised or is now or at any time has been below the high water mark, if Coyote River is in its natural state.
 - (b) Some portion of said land has been created by artificial means or has accreted to such portion so created.
 - (c) Some portion of said land has been brought within the boundaries thereof by an avulsive movement of the Coyote River, or has been formed by accretion to any such portion.
5. Any easement for water course over that portion of said land lying within the banks of Coyote River and any changes in the boundary lines of said land that have occurred or may hereafter occur from natural causes.
6. Covenants, Conditions and Restrictions which do not contain express provision for forfeiture or reversion of title in the event of violation, but omitting any covenants or restriction if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Entitled : Subordination of Conditions and Restrictions
Executed by : California Pacific Title and Trust Company
Recorded : [March 24, 1941 in Book 1033 of Official Records, Page 43](#)

NOTE: "If this document contains any restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, national origin, source of income as defined in subdivision (p) of section 12955, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status."

THE FOLLOWING MATTERS AFFECT PARCEL TWO:

7. Taxes and assessments, general and special, for the fiscal year 2020 - 2021, a lien, but not yet due or payable.

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0616018614-IM

8. Taxes and assessments, general and special, for the fiscal year 2019 - 2020, as follows:

Assessor's Parcel No	:	467-29-038	
Bill No.	:	467-29-038-00	
Code No.	:	017-112	
1st Installment	:	\$3,518.16	Marked Paid
2nd Installment	:	\$3,518.16	Marked Paid
Land Value	:	\$433,755.00	
Imp. Value	:	\$10,200.00	

9. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Section 75, et seq., of the Revenue and Taxation Code of the State of California.

10. Covenants, Conditions and Restrictions which do not contain express provision for forfeiture or reversion of title in the event of violation, but omitting any covenants or restriction if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Entitled	:	Subordination of Conditions and Restrictions
Executed by	:	California Pacific Title and Trust Company
Recorded	:	March 24, 1941 in Book 1033 of Official Records, Page 43

NOTE: "If this document contains any restriction based on race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status."

11. Any adverse claim based upon the assertion that:

- (d) Said land or any part thereof is now or at any time has been below the highest of the high water marks of the Coyote River in the event the boundary of said Coyote River has been artificially raised or is now or at any time has been below the high water mark, if Coyote River is in its natural state.
- (e) Some portion of said land has been created by artificial means or has accreted to such portion so created.
- (f) Some portion of said land has been brought within the boundaries thereof by an avulsive movement of the Coyote River, or has been formed by accretion to any such portion.

Rights and easements for commerce, navigation and fishery.

12. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
13. Any unrecorded and subsisting leases.
14. Water rights, claims or title to water, whether or not shown by the public records.
15. The requirement that this Company be provided with an opportunity to inspect the land (the Company reserves the right to make additional exceptions and/or requirements upon completion of its inspection).
16. The requirement that this Company be provided with a suitable Owner's Declaration (form ORT 174). The Company reserves the right to make additional exceptions and/or requirements upon review of the Owner's Declaration.
17. Prior to the issuance of any policy of title insurance, the Company requires the following with respect to <.....>, a California Limited Liability Company:
 1. A copy of any management or operating agreements and any amendments thereto, together with a current list of all members of said LLC.
 2. A certified copy of its Articles of Organization (LLC-1), any Certificate of Correction (LLC-11), Certificate of Amendment (LLC-2), or Restatement of Articles of Organization (LLC-10).
 3. Recording a Certified copy of said LLC-1 and any "amendments thereto".

----- **Informational Notes** -----

- A. The applicable rate(s) for the policy(s) being offered by this report or commitment appears to be section(s) 2.1 and 2.2.

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0616018614-IM

- B. The above numbered report (including any supplements or amendments thereto) is hereby modified and/or supplemented to reflect the following additional items relating to the issuance of an American Land Title Association loan form policy:

NONE

NOTE: Our investigation has been completed and there is located on said land a single family residence known as 48-50, 60, 70 South 17th Street, San Jose, CA.

The ALTA loan policy, when issued, will contain the CLTA 100 Endorsement and 116 series Endorsement.

Unless shown elsewhere in the body of this report, there appear of record no transfers or agreements to transfer the land described herein within the last three years prior to the date hereof, except as follows:

Correction Grant Deed executed by Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship to Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship recorded [August 14, 2018 in Official Records under Recorder's Serial Number 24003050](#).

- C. Grant Deed executed by Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship to Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship recorded [June 26, 2018 in Official Records under Recorder's Serial Number 23964449](#).

Correction Grant Deed executed by Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship to Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship recorded [June 26, 2018 in Official Records under Recorder's Serial Number 23964450](#).

Grant Deed executed by Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship to Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship recorded [June 5, 2018 in Official Records under Recorder's Serial Number 23948530](#).

- D. Upon sale or transfer, this property will be subject to the City of San Jose Conveyance Tax.

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE POLICY - 1990 (11/09/18)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses which arise by reason of:

1. (a) Any law, ordinance, or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the land;
 - (ii) the character, dimensions, or location of any improvement now or hereafter erected on the land;
 - (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or
 - (iv) environmental protection; or the effect of any violation of these laws, ordinances, or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims, or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing-business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE

SCHEDULE B - PART I

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.

Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the public records at Date of Policy.

AMERICAN LAND TITLE ASSOCIATION LOAN POLICY OF TITLE INSURANCE (06/17/06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection; or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

SCHEDULE B - PART I

Except as provided in Schedule B - Part II, this policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the Public Records at Date of Policy.



WHAT DOES OLD REPUBLIC TITLE DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and employment information • Mortgage rates and payments and account balances • Checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Old Republic Title chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Old Republic Title share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Go to www.oldrepublictitle.com (Contact Us)

Who we are	
Who is providing this notice?	Companies with an Old Republic Title name and other affiliates. Please see below for a list of affiliates.

What we do	
How does Old Republic Title protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit http://www.OldRepublicTitle.com/newnational/Contact/privacy .
How does Old Republic Title collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Give us your contact information or show your driver's license • Show your government-issued ID or provide your mortgage information • Make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes - information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See the "Other important information" section below for your rights under state law.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include companies with an Old Republic Title name, and financial companies such as Attorneys' Title Fund Services, LLC, Lex Terrae National Title Services, Inc., Mississippi Valley Title Services Company, and The Title Company of North Carolina.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>Old Republic Title does not share with non-affiliates so they can market to you</i>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Old Republic Title doesn't jointly market.</i>

Other Important Information

Oregon residents only: We are providing you this notice under state law. We may share your personal information (described on page one) obtained from you or others with non-affiliate service providers with whom we contract, such as notaries and delivery services, in order to process your transactions. You may see what personal information we have collected about you in connection with your transaction (other than personal information related to a claim or legal proceeding). To see your information, please click on "Contact Us" at www.oldrepublictitle.com and submit your written request to the Legal Department. You may see and copy the information at our office or ask us to mail you a copy for a reasonable fee. If you think any information is wrong, you may submit a written request online to correct or delete it. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

Affiliates Who May be Delivering This Notice

American First Title & Trust Company	American Guaranty Title Insurance Company	Attorneys' Title Fund Services, LLC	Compass Abstract, Inc.	eRecording Partners Network, LLC
Genesis Abstract, LLC	Guardian Consumer Services, Inc.	Kansas City Management Group, LLC	L.T. Service Corp.	Lenders Inspection Company
Lex Terrae National Title Services, Inc.	Lex Terrae, Ltd.	Mississippi Valley Title Services Company	National Title Agent's Services Company	Old Republic Branch Information Services, Inc.
Old Republic Diversified Services, Inc.	Old Republic Escrow of Vancouver, Inc.	Old Republic Exchange Company	Old Republic National Title Insurance Company	Old Republic Title and Escrow of Hawaii, Ltd.
Old Republic Title Co.	Old Republic Title Company of Conroe	Old Republic Title Company of Indiana	Old Republic Title Company of Nevada	Old Republic Title Company of Oklahoma
Old Republic Title Company of Oregon	Old Republic Title Company of St. Louis	Old Republic Title Company of Tennessee	Old Republic Title Information Concepts	Old Republic Title Insurance Agency, Inc.
Old Republic Title, Ltd.	Republic Abstract & Settlement, LLC	Sentry Abstract Company	The Title Company of North Carolina	Trident Land Transfer Company, LLC

Updated: January 1, 2020

Privacy Notice for California Consumers

This Privacy Notice for California Consumers supplements the information contained in the Master Privacy Notice for Old Republic Title and applies to consumers that reside in the State of California. The terms used in this Privacy Notice have the same meaning as the terms defined in the California Consumer Privacy Act ("CCPA").

What Personal Information We Collect

In accordance with the CCPA, personal information is information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. Personal information does not include:

Information outside the scope of the CCPA such as:

- Health or medical information covered by the Health Insurance Portability Act of 1996 (HIPAA) and the California Confidentiality of Medical Information Act (CMIA).
- Personal Information covered by the Gramm-Leach-Bliley Act (GLBA), the Fair Credit Reporting Act (FCRA), the California Financial Information Privacy Act (FIPA), and the Driver's Privacy Protection Act of 1994,
- Publicly available information that is available from federal, state, or local government records, and
- De-identified or aggregated consumer information.

Please see the chart below to learn what categories of personal information we may have collected about California consumers within the preceding twelve months, the sources of and business purposes for that collection and the third parties with whom the information is shared, if any.

Category	Examples	Collected	Sources	Business Purpose for Collection	Categories of Third Parties with Whom Information is Shared
Identifiers	Real name, alias, postal address, unique personal	Yes	Consumers, Lenders, Brokers, Attorneys,	Underwriting or providing other products or services, responding to	Service providers associated with the

	identifier, online identifier, Internet protocol address, email address, account name, social security number, driver's license number, passport number or other similar identifiers		Real Estate Agents, and Title Agents associated with the transaction	policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	transaction for a business purpose
Personal information described in California Customer Records statute (Cal. Civ. Code § 1798.80(e))	Name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical	Yes	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose

	information, or health insurance information. "Personal information" does not include publicly available information that is lawfully made available to the general public from federal, state, or local government records.				
Characteristics of protected classifications under California or federal law	Age (40 years or older), race, color, ancestry, national origin, citizenship, religions or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status,	Yes	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose

	or genetic information (including familial genetic information).				
Internet or other electronic network activity	Browsing history, search history, information about a consumer's interaction with a website, application, or advertisement.	Yes	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	Not Disclosed
Geolocation data	Geographic tracking data, physical location and movements	Yes	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Other audit or operational purposes.	Not Disclosed

What Personal Information We Share and Why We Share It

The CCPA requires us to tell you what categories of personal information we “sell” or “disclose.” We do not sell and will not sell your personal information as that term is commonly understood. We also do not sell and will not sell your personal information, including the personal information of persons under 16 years of age, as that term is defined by the CCPA. When it is necessary for a business purpose, we share or disclose your personal information with a service provider, and we enter a contract with the service provider that limits how the information may be used and requires the service provider to protect the confidentiality of the information.

In the preceding twelve months, we have disclosed the following categories of personal information for the following business purposes. Where the personal information is shared with third parties, as that term is defined in the CCPA, the category of the third party is indicated.

Category	Examples	Business Purpose for Disclosure	Categories of Third Parties with Whom Information is Shared
Identifiers	Real name, alias, postal address, unique personal identifier, online identifier, internet protocol address, email address, account name, social security number, driver’s license number, passport number or other similar identifiers	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose
Personal information described in California Customer	Name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver’s license or state	Underwriting or providing other products or services, responding to policyholder/consumer	Service providers associated with the transaction for a business

Records statute (Cal. Civ. Code § 1798.80(e))	identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. “Personal information” does not include publicly available information that is lawfully made available to the general public from federal, state, or local government records.	claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	purpose
Characteristics of protected classifications under California or federal law	Age (40 years or older), race, color, ancestry, national origin, citizenship, religions or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, or genetic information (including familial genetic information).	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose
Internet or other electronic network activity	Browsing history, search history, information about a consumer’s interaction with a website, application, or advertisement.	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or	Not Disclosed

		operational purposes.	
Geolocation data	Geographic tracking data, physical location and movements	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Other audit or operational purposes.	Not Disclosed

We may also transfer to a third party the personal information of a consumer as an asset that is part of a merger, acquisition, bankruptcy, or other transaction in which the third party assumes control of all or part of the business.

Your Rights and Choices

The CCPA provides California consumers with certain rights regarding their personal information. This chart describes those rights and certain limitations to those rights.

Right	What This Means
Notice	At or before the time your personal information is collected, you will be given written notice of the categories of personal information to be collected and the purposes for which the categories of personal information will be used.
Access	At your verifiable request, but no more than twice in a twelve month period, we shall disclose to you: 1) the categories of personal information we have collected about you, 2) the categories of sources for the personal information we collected about you, 3) our business and commercial purpose for collecting or selling your personal information, 4) the categories of third parties with whom we share your personal information, 5) The specific pieces of information we have collected about you, 6) the categories of personal information disclosed for a business purpose, and 7) If we sold personal information, the categories of personal information sold and the categories of third parties to whom it was sold.

Deletion	<p>You have the right to request that we delete any of your personal information that we collected from you, subject to certain exceptions. Once we receive and verify your request, we will delete (and direct our service providers to delete) your personal information from our records unless an exception applies. We may deny your request if retention of the information is necessary for us or our service providers to:</p> <ul style="list-style-type: none"> • Complete the transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you. • Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities. • Debug products to identify and repair errors that impair existing intended functionality. • Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law. • Comply with the California Electronic Communications Privacy Act (Cal. Penal Code §1546 et seq.) • Engage in public or peer reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the information's deletion may likely render impossible or seriously impair the research's achievement, if you previously provided informed consent. • Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us. • Comply with a legal obligation. • Make other internal and lawful uses of that information that are compatible with the context in which you provided it. • Or if it is the type of personal information that falls outside the scope of the CCPA, (HIPAA, CIMA, GLBA, or publicly available information)
Opt-Out of Sale	<p>With some limitations, you may direct a business that sells personal information to third parties not to sell the personal information to these third parties.</p> <p>A business may not sell the personal information of persons less than sixteen years of age without their affirmative consent, and in the case of those less than thirteen years of age, the consent must come from a parent.</p>
Opt-In to Sale	
Non-Discrimination	<p>We will not discriminate against you for exercising your rights under the CCPA. Unless otherwise permitted by the CCPA we will not:</p> <ul style="list-style-type: none"> • Deny you goods or service • Charge you different prices or rates for goods or services, including through granting discounts or other benefits, or imposing penalties • Provide a different level or quality of goods or services • Suggest that you will receive a different price or rate for goods or services or a different level or quality of goods or services

To Exercise Your Rights

To Opt-out of the Sale of Your Personal Information

The CCPA gives consumers the right to direct a business that sells personal information about the consumer to third parties not to sell the consumer's personal information. We do not sell and will not sell your personal information as that term is commonly understood. We also do not sell and will not sell your personal information, as that term is defined by the CCPA.

To Request Access to or Deletion of Your Personal Information

To exercise your access or deletion rights described above, please submit a verifiable consumer request to us by either: Calling us at 1-855-557-8437 or contacting us through our website [CCPA Consumer Request](#).

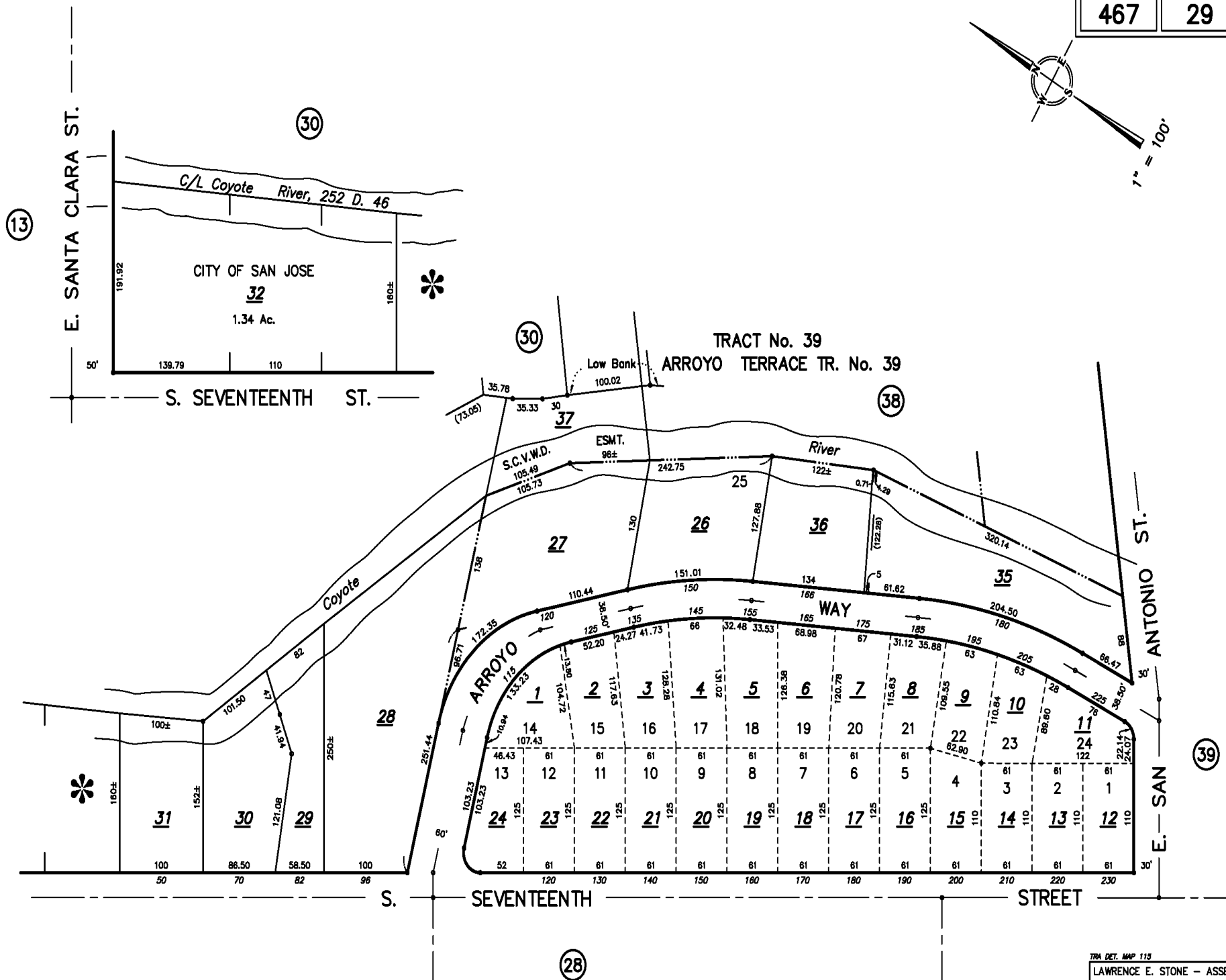
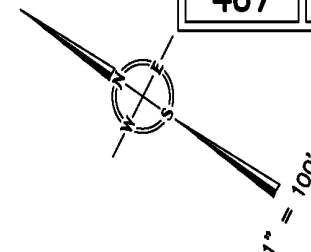
Only you or your representative that you authorize to act on your behalf (Authorized Agent) can make a verifiable consumer request for your personal information. You may also make a request for your minor child. The verifiable request must provide enough information that allows us to reasonably verify you are the person about whom we collected personal information. We cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and to confirm the personal information relates to you.

We work to respond to a verifiable consumer request within 45 days of its receipt. If we require additional time, we will inform you of the extension period (up to an additional 45 days), and the reason for the extension in writing. If you have an account with us, we will deliver our response to that account. If you do not have an account with us, we will deliver our response by mail or electronically, depending on your preference. The response we provide will also explain any reasons why we cannot comply with a request.

You may only make a consumer request for access twice within a twelve-month period. Any disclosures we provide will apply to the twelve-month period preceding the consumer request's receipt.

Contact Us

If you have any questions regarding our Privacy Notice or practices, please contact us via phone at 1-855-557-8437 or send your written request to: CCPA@oldrepublictitle.com, or Old Republic Title c/o CCPA Consumer Request Group, 275 Battery Street, Suite 1500, San Francisco, CA 94111-3334.



APPRAISER QUALIFICATIONS

BRIAN DRAKE, R/W-AC*Industry experience since 2004***Current Responsibilities**

Brian C. Drake joined **Associated Right of Way Services, Inc.**, in 2011, with 7 years professional appraisal and valuation experience, and currently serves as **Real Estate Appraiser**. The scope of Mr. Drake's work includes complex appraisals on improved and unimproved properties for public improvement projects, as well as valuations for full and partial acquisitions of residential, commercial, industrial, and agricultural properties for transportation and utility improvement projects. Mr. Drake's work is performed in conformance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act, Uniform Standards of Professional Appraisal Practice, Caltrans standards, and state and federal guidelines.

Prior Experience

Prior to joining the AR/WS team, Mr. Drake was a Real Estate Appraiser at **The Schmidt-Prescott Group** (San Jose, CA), where he appraised proposed and existing commercial, industrial, agricultural, and residential property. His experience includes appraising offices, medical offices, surgery centers, self-storage facilities, warehouses, R&D facilities, retail strip and shopping centers, auto dealerships, restaurants, fast food restaurants, commercial condominiums, apartment complexes, and single-family and multi-family dwellings. Mr. Drake prepared appraisal reports for commercial, retail, industrial and residential properties throughout the greater Bay Area and Central Valley. His assignments also included the preparation of rent surveys for commercial, retail and industrial properties. Mr. Drake gained knowledge in various agricultural specific markets in the counties of Alameda, Contra Costa, Merced, Santa Clara, San Benito, San Joaquin and Stanislaus during his career as an appraiser. Valuation of property rights included fee simple, leased fee, leasehold, and ground rent. His clients included lenders, attorneys, accountants, corporations, municipalities, and individuals for eminent domain, estate planning, mortgage lending, litigation support, partnership disputes, taxation, gifting, investment, purchase, and sale.

Education

San Francisco State University, BA, Broadcast Communications

Mr. Drake has taken several courses in matters of real property appraisal through the Appraisal Institute and IRWA to broaden his scope of knowledge and provide higher levels of service.

State of California Certified General Real Estate Appraiser No. AG031568

Member, International Right of Way Association (IRWA)

R/W-AC, Appraisal Certified, International Right of Way Association

Related Course Work:**The Appraisal Institute**

Effective Appraisal Writing; Appraisal Principals; Basic Appraisal Procedures; Uniform Standards of Professional Appraisal Practice; Basic Income Capitalization; General Applications; Report Writing and Valuation Analysis; Business Practices & Ethics; Advanced Income Capitalization; Condemnation Appraising: Principals and Applications; Supervisory Appraiser/Trainee Appraiser Course; Eminent Domain and Condemnation; and USPAP Continuing Education

International Right of Way Association (IRWA)

Ethics and the Right of Way Profession; The Valuation of Partial Acquisitions; Easement Valuation; Principals of Real Estate Engineering; Property Descriptions; Standards of Practice for the Right of Way Professional; and Environmental Due Diligence and Liability

National Highway Institute (US Department of Transportation)

Real Estate Acquisition Under the Uniform Act

Other

Real Estate Principles; Real Estate Practice; Legal Aspects of Real Estate



ASSOCIATED
RIGHT OF WAY
SERVICES, INC.



No. 20120

Appraisal Report

for

Santa Clara Valley Water District
Coyote Creek Flood Management Measures Project

Parimi Property

70 South 17th Street
San Jose, CA
APN: 467-29-039

Prepared by:

Brian C. Drake, R/W-AC
Appraiser

January 2021

Associated Right of Way Services, Inc.

2300 Contra Costa Blvd., Suite 525
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166

January 11, 2021

Eli Serrano, SR/WA
Real Estate Services Unit Manager
Santa Clara Valley Water District
5750 Almaden Expressway
San Jose, CA 95118

Re: Coyote Creek Flood Management Measures Project
Owner: Parimi
Property Address: 70 South 17th Street, San Jose, CA
APN: 467-29-039

Dear Mr. Serrano:

In accordance with our contract with the Santa Clara Valley Water District (Valley Water), an appraisal has been made of the fair market value of the above referenced property as requested for the Coyote Creek Flood Management Measures Project. The proposed property interest to be acquired includes a full fee simple acquisition of the property that is the subject of this appraisal.

This Appraisal Report is prepared in conformance with the Uniform Standards of Professional Appraisal Practice, Standard Rule 2-2(a). This report contains a description of the subject property, the property interests to be acquired, a valuation conclusion for the property to be acquired and an estimate of just compensation. I have completed an inspection of the subject, gathered pertinent information, sales and other data relevant to the valuation and analyzed the data to reach my conclusions.

A Notice of Decision to Appraise letter was not sent to the owner, but this appraisal is subsequent to an offer already having been made, and the owner is fully aware of the project. I visited the property appraised on December 17, 2020, the date of value. Property owner Srin Parimi was present at the time of the inspection.

The opinion of the fair market value of the property interests considered for acquisition for the project is as shown in the following Summary of Salient Facts and Estimate of Just Compensation, which is made a part of this transmittal letter and appraisal report, and is subject to the Assumptions and Limiting Conditions included herein. The accompanying report is submitted for your review and approval for acquisition purposes.

Sincerely,



Brian C. Drake, R/W-AC
State Certified General Appraiser
CA License No. AG031568

Summary of Salient Facts and Estimate of Just Compensation

Fee Simple Interest and Estimate of Just Compensation
\$1,350,000

Date of Valuation:	December 17, 2020 (date of site visit)
Assessor's Parcel Number:	467-29-039
Property Location/Address:	70 South 17th Street, San Jose, CA
Owner:	Srinivasarao B. and Madhavi Rao Parimi
Owner's Address:	1523 Eddington Place, San Jose, CA 95129
Owned Since:	August 25, 2017
Occupied By:	Tenant occupied
Principal Improvements:	1,825 square foot (area includes interior staircases to attic and partial unfinished basement and garage) 1920s vintage (partially renovated) single family residence, with three bedrooms, two bathrooms, and attached two-car garage
Site Area:	12,290 gross square feet (approximately 0.282 acre), which includes a portion of the site located in the Coyote Creek riparian area
Flood Hazard Information:	Flood Zone AE, Map No. 06085C0253H, dated May 18, 2009
Earthquake Information:	Not located in an Earthquake Fault Zone
Environmental Assessment:	Not provided. This appraisal assumes that no environmental remediation would be required.
Zoning:	R-1-8 – Single-Family Residence District
General Plan:	Residential Neighborhood

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Coyote Creek Flood Management Measures Project

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**Highest and Best Use:**

As If Vacant

Development of one single-family residence

As Improved

Continue the current single-family residential use

The intent of this appraisal assignment is to conduct an investigation approximating the thoroughness that a typical buyer would conduct when considering similar property on the open market in the subject's neighborhood and competing markets, and in conformance with the necessary policies and techniques used by appraisers in developing an estimate of fair market value.

The sales comparison approach is the most accepted method to value improved single-family residential properties and has been applied in the valuation of the subject property. In the sales comparison approach, searches of public records, real estate listings and sales services were employed to obtain data. Relevant property sales were researched and confirmed to the extent possible. The conclusion of value for the sales comparison approach is determined following appropriate adjustments to properties that have sold and are similar to the subject. The income approach is not considered applicable to this assignment, since this approach does not typically apply to the valuation of improved single-family residential properties. The cost approach has not been applied either, given the age of the subject improvements.

Subject Location Map

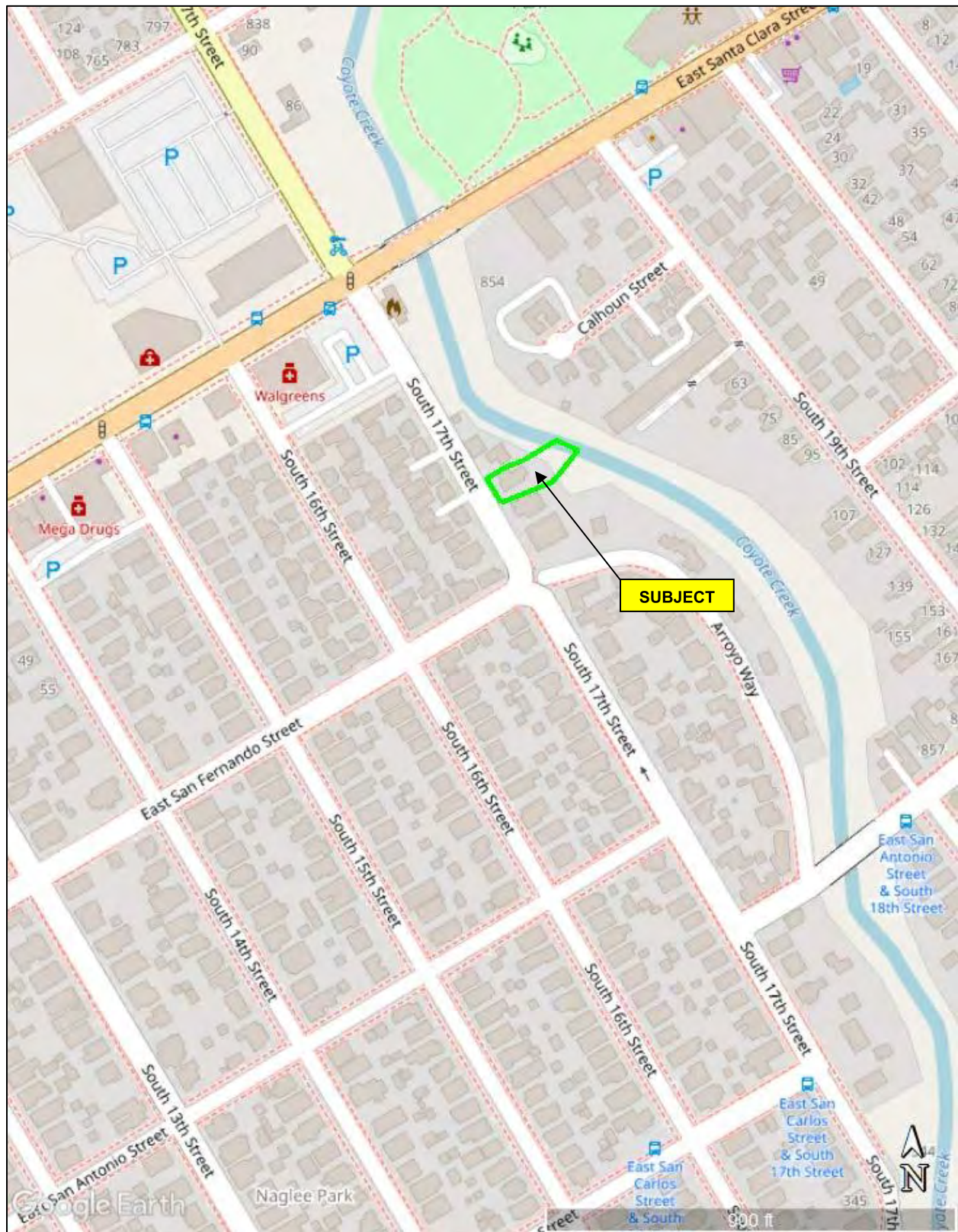


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Introduction

Purpose of the Appraisal

The purpose of this appraisal is to furnish an opinion of the fair market value of a full fee simple acquisition of the property that is the subject of this appraisal for the Coyote Creek Flood Management Measures Project.

Scope of Assignment

I inspected the subject to determine the size, condition, and utility of the land and any improvements. Descriptive data about the subject was gathered from online data resources, such as public record summary, Assessor's parcel map, aerial map, and flood map, in addition to any data provided by the Client. The City of San Jose's website was utilized to obtain data about land use ordinances as they apply to the subject. Macro and micro-economic information was gathered from the Internet and various news publications. Market participants were interviewed. Analysis of market conditions was completed, both general and specific to the market. Searches of public records, real estate listings and sales services were employed to obtain comparable data. Relevant property sales were researched and confirmed to the extent possible. The data and conclusions are set out in the Valuation section of this report.

The Appraisal Report conforms to Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The information contained in this report is specific to the needs of the Client and for the intended use stated in this report. I am not responsible for unauthorized use of this report. The intent of this report is to provide sufficient data and analysis so as to have no misleading information and a conclusion of value of high reliability.

Intended Use of the Appraisal

The intended use of the appraisal and report is to provide Valley Water with a basis for determining just compensation to be offered and payable to the property owner for the proposed full acquisition of the subject property. The appraisal report is subject to administrative review by the Client.

Client and Intended User of the Appraisal

The Client and the intended user of this appraisal report is Valley Water.

Date of Valuation

The property in this report has been valued as of December 17, 2020. The date of value is the date of the site inspection.

Property Interest Appraised

This appraisal addresses the fee simple estate in the subject property. The fee simple estate is defined as follows:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute)

Market Value Defined

(California Code of Civil Procedure, Section 1263.320)

- “(a) The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.
- (b) The fair market value of property taken for which there is no relevant, comparable market is its value on the date of valuation as determined by any method of valuation that is just and equitable.”

Reasonable Exposure Time

Uniform Standards of Professional Appraisal Practice (USPAP 2020/2021 edition: Definitions) defines exposure time as follows:

“EXPOSURE TIME: an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”

Exposure time is presumed to be a reasonably adequate and sufficient period of time with adequate effort necessary to result in a sale fulfilling the definition of value. It is presumed to be a period immediately preceding the effective date of value. Exposure time is estimated to be less than 30 days.

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Coyote Creek Flood Management Measures Project

APN: 467-29-039 – Parimi

**Certification of Appraiser**

I hereby certify that to the best of my knowledge and belief:

I have personally inspected the property that is the subject of this report.

The statements of fact contained in the appraisal report are true and correct, and the information upon which the opinions expressed therein are based is correct; subject to the Limiting Conditions therein set forth.

I understand that such appraisal may be used in connection with the proposed acquisition of the entire subject property to be acquired by Valley Water and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are non-compensable under the established law of the State of California.

Neither my employment nor my compensation for completing this assignment is in any way contingent upon the values reported herein. My compensation is not contingent upon the developing or reporting of predetermined values or direction in value that favors the cause of the Client, the amounts of the value opinions, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.

I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the acquiring agency and I will not do so until so authorized by said officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

The owner or representative for the owner has been given an opportunity to accompany me during the inspection of the subject property.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report, within a three-year period immediately preceding the acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

The reported analyses, opinions, and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are my own personal, impartial, unbiased professional analyses, opinions, and conclusions.

Any decrease or increase in the fair market value of the subject real property prior to the date of valuation caused by the project or improvements for which the subject property is acquired, or by the likelihood that the property would be acquired for such project or improvements, other than

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due to physical deterioration within the reasonable control of the owner, has been disregarded in appraising the subject property.

The reported analyses, opinions, and conclusions were developed, and this report, to the best of my knowledge and belief, has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

The opinion of fair market value for the proposed acquisition of the entire subject property as of the date of valuation is set forth in the Summary of Salient Facts and Estimate of Just Compensation and is based upon my independent appraisal and the exercise of professional judgment.

Daniel Gando aided with the confirmation of comparable data. No one else provided significant real property assistance to the person signing this certification.

I hereby certify that my opinion of the market value of the property appraised as described in this report is included herein and that my opinions and conclusions were made subject to the Assumptions and Limiting Conditions in this report and without collusion, coercion or direction from anyone as to value.

January 11, 2021

Date

A handwritten signature in blue ink, appearing to read "Brian C. Drake", is written over a horizontal line.

Brian C. Drake, R/W-AC
State Certified General Appraiser
CA License No. AG031568

Assumptions and Limiting Conditions

The following Assumptions and Limiting Conditions have been relied upon and used in making this appraisal and estimating the respective values required by the purpose of the appraisal and its intended use.

- No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable, unless otherwise stated in this report.
- The property is appraised free and clear of any or all liens and encumbrances, unless otherwise stated in this report.
- Responsible ownership and competent property management are assumed, unless otherwise stated in this report.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- Sketches, plat maps, or photographs contained in this report are included to assist the reader in visualizing the subject and I have made no survey of the property.
- No responsibility is assumed for discovery of hidden or non-apparent conditions of the property, subsoil, or the structures that render it more or less valuable. Encroachment of real property improvements is assumed to not exist. No responsibility is assumed for arranging for engineering studies or a survey, which may be required to discover these conditions.
- It is assumed that the subject is in full compliance with all applicable Federal, State, and local environmental regulations and laws, unless otherwise stated in this report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this report.
- It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value conclusions contained in this report are based.
- I am not a soil expert. The existing soil and substructure have been assumed adequate for existing or proposed uses unless contrary information is provided and contained in this report. It is advisable to have a soil analysis and report completed by a qualified soil engineer, or other qualified expert, so that any interested party will become knowledgeable as to the important soil information including seismic data, soil contaminants, type of fill, if any, or other relevant matters.

- Unless otherwise stated in this report, it is assumed that there are no hazardous or toxic substances in the soil comprising the subject land.
- Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature and would restrict access by disabled individuals may adversely affect the property's values, marketability, or utility.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without my written prior consent, and in any event, only with proper written qualification and only in its entirety.
- The delivery and/or possession of this report does not require that I attend or give testimony at any meeting, public hearing, pretrial conference, deposition or court trial unless there is a written agreement between myself and the party possessing or relying on this report or requesting such services.
- Neither all nor any part of the contents of this report (*especially any conclusions as to value, my identity, or the firm with which I am affiliated*) shall be disseminated to the public through advertising, public relations, news sales, or other media.

Project Assumptions and Limiting Conditions

- A preliminary title report for the subject property was reviewed, and is displayed in the Addenda of this report. I relied on information contained in the report including the ownership, legal description of the subject property, and title exceptions.
- I relied on public records, Assessor's parcel maps, and/or exhibits provided by the Client to determine the location, size, and shape of the subject property. Property boundaries were not staked by survey.
- The Jurisdictional Exception Rule of the Uniform Standards of Professional Appraisal Practice (*USPAP*) is invoked where the USPAP requirements conflict with federal or state laws relating to appraisals for the acquisition of real property by public agencies. The exceptions include the disregard of the proposed public project, which is included as a hypothetical condition within this report. Disregarding the proposed public project as required by California Code of Civil Procedure Section 1263.330 is contrary to Standards Rule 1-2(e) because the effects of the public project on the subject's property value is

being ignored. In addition, Evidence Code Section 822 excludes using comparable data involving acquisitions by public agencies having the power of eminent domain, listings and offers, assessed values and appraising any property or property interest other than that being valued. This may conflict with Standards Rule 1-4, which requires the appraiser to collect, verify and analyze all information necessary for credible assignment results and further specifies that the appraiser analyze such comparable sales data as are available to indicate a value conclusion.

Hypothetical Conditions

Uniform Standards of Professional Appraisal Practice (USPAP 2020/2021 edition: Definitions) defines hypothetical condition as follows:

“HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

The following hypothetical condition(s) is used for this appraisal and may affect the assignment results:

The subject of this appraisal is made under the hypothetical condition that the project and steps leading up to the project do not exist.

Extraordinary Assumptions

Uniform Standards of Professional Appraisal Practice (USPAP 2020/2021 edition: Definitions) defines extraordinary assumptions as follows:

“EXTRAORDINARY ASSUMPTION: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

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The following extraordinary assumption(s) is used for this appraisal and may affect the assignment results:

I was not given an opportunity to inspect the interior of the subject improvements, and I relied on photographs provided by the owner. This appraisal assumes that the photos are representative of the interior of the subject improvements and reflect the quality and condition on the date of value.

General Information

Region, City and Neighborhood Data



The subject is located in the City of San Jose, in Santa Clara County, which is included as one of the nine counties that comprise the San Francisco Bay Area. The counties which border Santa Clara County are Alameda County, Stanislaus, Merced, San Benito, Santa Cruz, and San Mateo. Santa Clara County is situated at the southern end of the San Francisco Bay, in between the Diablo Range to the east and the Santa Cruz Mountains to the west, encompassing 1,304 square miles. Steep slopes, active earthquake faults, and areas of geologic instability are prevalent in both mountain ranges. One of the other major topographical features of Santa Clara County is the Santa Clara Valley, ringed by rolling hills that run its entire length from north to south. The northwestern part of the county, adjacent

to the waters of the San Francisco Bay, consists mostly of vast salt evaporation ponds and remnant areas of salt marsh and wetlands. The Mediterranean climate of the region is temperate year-round due to the area's geography and its proximity to the Pacific Ocean, remaining warm and dry through most of late spring, summer, and early fall. The northern portion of Santa Clara County is extensively urbanized, housing approximately 90% of the County's residents, while the southern part remains predominantly rural. According to the California Department of Finance, the County had a population of 1,961,969, as of January 2020, which is an increase of 0.4% over the population estimate the year prior.

Santa Clara County is at the center of an area known as "Silicon Valley," so named because this is the birthplace of the computer chip and the resulting high-tech employment sector. Silicon Valley is a region in the southern part of the Bay Area that serves as a global center for high technology, innovation, venture capital, and social media. It corresponds roughly to the geographical Santa Clara Valley. San Jose is Silicon Valley's largest city, the third-largest in California, and the tenth-largest in the United States; other major cities in Silicon Valley include Sunnyvale, Santa Clara, Redwood City, Mountain View, Palo Alto, Menlo Park, and Cupertino.

Many of the world's largest high-tech corporations are headquartered in Silicon Valley, including more than 30 businesses in the Fortune 1000, according to an online publication. The Bay Area has the largest concentration of high-tech companies in the United States, with about 387,000 high-tech jobs, of which nearly 60% are in Silicon Valley, the highest concentration of high-tech workers of any metropolitan area, as reported by the same web source. In addition, the region has the highest average high-tech salary in the United States, at about \$144,800. Silicon Valley

also accounts for one-third of all of the venture capital investment in the United States, which has helped it to become a leading hub and startup ecosystem for high-tech innovation and scientific development. It is reported that the region has established itself as a leader in bioscience, one of the larger industries in the state, with nearly 430,000 Californians employed in the life sciences, and there are more than 1,300 life science establishments in Santa Clara County, the largest number in the Bay Area, which has contributed to more than 38,000 high-paying jobs.

There are 15 incorporated cities and towns in Santa Clara County, including San Jose. The City covers about 181 square miles located in the northeasterly portion of Santa Clara County, at the south end of the San Francisco Bay. With a current population estimate of 1,049,187, San Jose is the largest city in the Bay Area, by a wide margin. The City's population comprises over 53% of the total population in Santa Clara County. The next largest city is Sunnyvale, with 156,503 people.

San Jose was the first incorporated city in California and the site of the first state capital. Once largely an agrarian community up through the 1960s, in recent decades, San Jose has earned a global reputation as the high-tech sector with the largest concentration of high technology engineering, computer, and microprocessor companies. With its strategic central location within this technology industry, San Jose has been nicknamed the capital of Silicon Valley. According to the City's website, San Jose is home to more than 6,600 technology companies that drive the City's economy, employing nearly half of the current workforce of 552,700 (Employment Development Department). Commercial, retail, professional, high-tech manufacturing, electronic assembly, and service businesses all have a presence in San Jose. The table displayed below lists the principal employers in the City, according to their 2019 Comprehensive Annual Financial Report.

Company or Organization	2019		
	Number of Employees	Rank	Percent of Total Employment
County of Santa Clara	18,570	1	3.40%
Cisco Systems	9,500	2	1.74%
City of San José	7,728 ⁽¹⁾	3	1.42%
San José State University	3,600	4	0.66%
eBay	3,400	5	0.62%
Paypal, Inc.	3,300	6	0.60%
Adobe Systems Inc.	2,900	7	0.53%
Kaiser Permanente	2,585	8	0.47%
Target Stores	2,400	9	0.44%
Good Samaritan Health System	2,240	10	0.41%
Western Digital	2,200	11	0.40%
Super Micro Computer	2,000	12	0.37%
Safeway	1,800	13	0.33%
Cadence Design Systems	1,750	14	0.32%
Regional Medical Center	1,625	15	0.30%

San Jose is one of the wealthiest major cities in the United States, and has the third highest GDP per capita in the world (after Zürich, Switzerland and Oslo, Norway), according to the Brookings Institution. The U.S. Census Bureau reports that the median household income within the city limits is \$104,234 (2018 dollars). According to a recent study, approximately 71% of San Jose's

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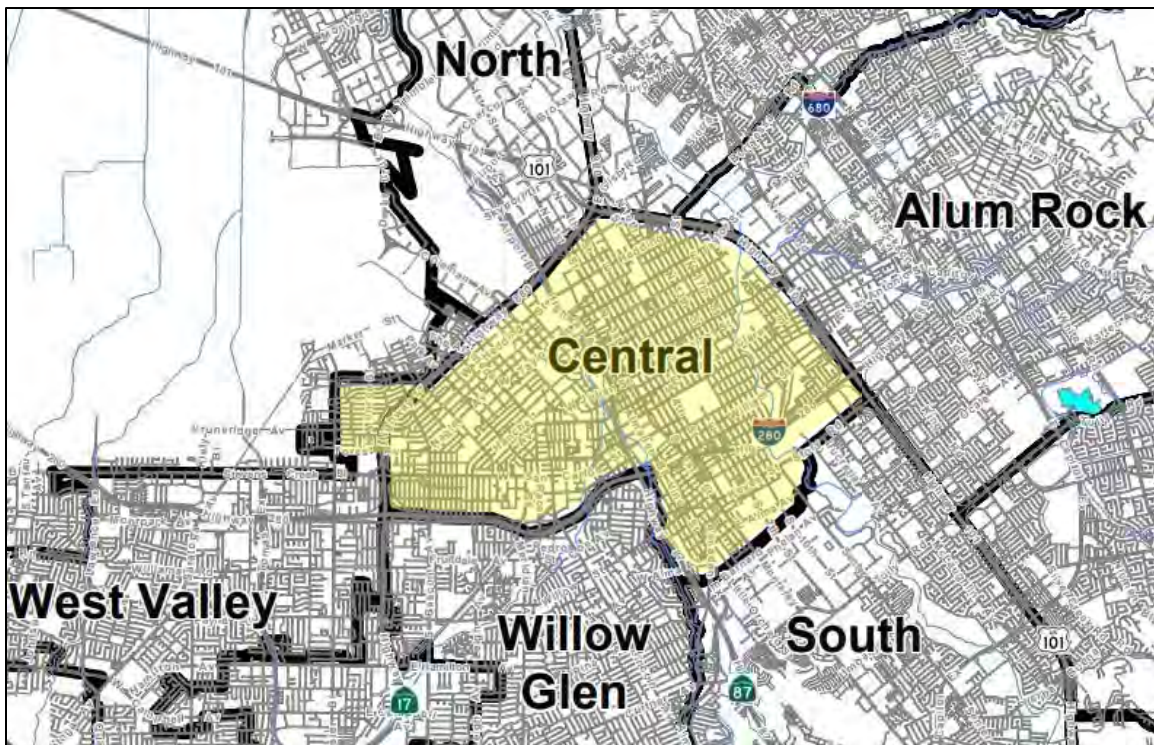
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residents over the age of 25 have at least some college experience, and 47% have a bachelor's degree or higher.

San Jose benefits from a number of freeways, arterials, and expressways that provide access to most areas of the region, including three interstate highways, I-280, I-880, and I-680, in addition to several federal and state highways, US-101, CA-85, CA-87, CA-17, and CA-237. Santa Clara Valley Transportation Authority (VTA) light rail and bus services provide mass transit for San Jose. In 2019, construction began on the new Silicon Valley BART extension, first connecting the existing Warm Springs/South Fremont station to Milpitas, and in the future connecting to San Jose stations at Berryessa/North San Jose, 28th St/Little Portugal, Downtown San Jose, and the Diridon Station, before ending in neighboring Santa Clara. The Milpitas and Berryessa/North San Jose stations opened for service in June 2020. The \$5.6 billion extension to downtown San Jose was recently delayed, again, and is now targeted for completion in 2029 or 2030. Located two miles north of the downtown is the Norman Y. Mineta San Jose International Airport.

The subject is located in San Jose's Central Planning Area, one of fifteen subareas of the city, as defined by the General Plan, which divides its sphere of influence into several neighborhood-oriented areas. The Central Planning Area is roughly bounded by US 101 to the north and east, I-880 / Highway 17 to the north and west, and to the south, I-280 to the west of Highway 87 and Story Road and Barnard Avenue to the east of it.



The Central Planning Area is urban in nature and encompasses the City's downtown core and several distinct residential neighborhoods that feather out from it. The subject is included in Naglee Park, a historic single-family residential neighborhood built-out in the early 1900s that is located to the east of the downtown area and San Jose State University, which is located just to

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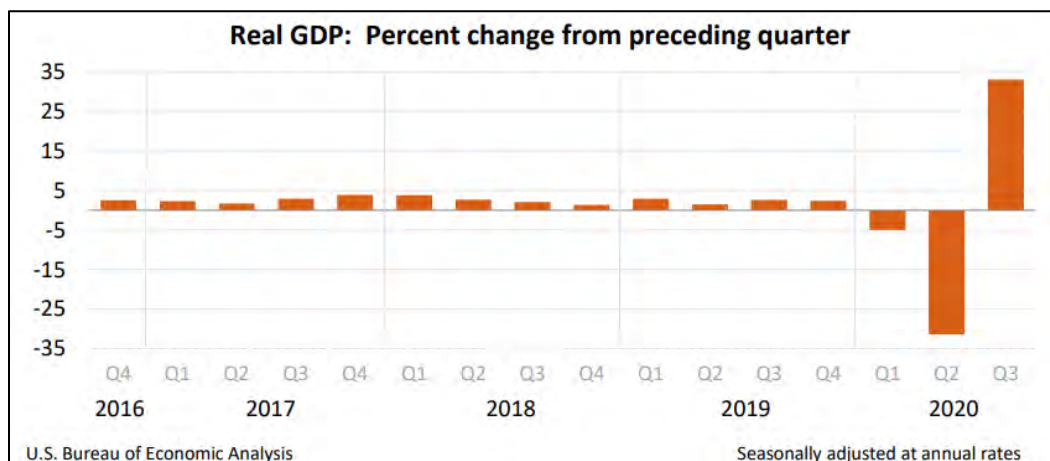
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the west of Naglee Park. The subject is adjacent to Coyote Creek, which defines the eastern boundary of the neighborhood, and it reaches as far north as East Santa Clara Street and I-280 to the south. In the late 1960s, with the growth of the college, students were allowed to live off campus, and many of the larger homes were converted into apartments, as the result of zoning changes that allowed for multifamily development. This also attracted board and care facilities for mentally disabled people that moved into the area. However, the zoning was switched back at the request of neighborhood residents, and during the 1990s and 2000s, many of the converted homes were renovated and returned to the single-family dwellings they once were. The schools that service Naglee Park are Horace Mann Elementary, Muwekma Ohlone Middle School, and San Jose High.

Real Estate Market Conditions

For about nine months, the world has been dealing with the spread of the coronavirus, COVID-19, which has been labeled a global pandemic. Like much of California, San Clara County declared a State of Emergency in the early stages, although at that time, there were no confirmed cases in the county; near to the date of value, there were nearly 48,015 confirmed cases of Covid-19 and 527 deaths. This compares to 1.59 million confirmed cases in California, with 21,043 deaths, and 16.4 million confirmed cases in the U.S., where approximately 299,000 people have died as a result. The number of confirmed cases and resulting deaths worldwide are even more staggering. In the initial goings of the outbreak, the economy experienced a significant downturn, with most major markets declining by as much as 20%. At that time, one could only speculate on the impact this would have on the real estate market not knowing the duration of the pandemic, and as a result, demand for most real estate has been limited. Market participants support that the economy remains resilient, but until the progression of Covid-19 is stifled, the outlook is uncertain; however, the forecast for the region over the long-term is considered to be favorable, given the state of the economy leading into the current crisis.

COVID-19's toll on the nation's economy became emphatically clearer with the Bureau of Economic Analysis's (BEA) estimate of real gross domestic product (GDP) for the second quarter 2020, which decreased at an annual rate of 31.4%, after a decline of 5.0% in the first quarter 2020. Real gross domestic product (GDP) is a comprehensive measure of economic activity, and the most popular indicator of the nation's overall economic health. The most devastating three-month collapse on record in the second quarter 2020 almost wiped away nearly five years of growth, as consumers cut back spending, businesses pared investments and global trade dried up, the Commerce Department said, and it would have been even more severe without trillions of dollars in government aid to households and businesses. The attempt to freeze the economy and defeat the virus had not produced the rapid rebound that many envisioned and a surge in coronavirus cases and deaths across the country in the second quarter 2020 led to a renewed pullback in economic activity, reflecting consumer unease and renewed shutdowns.



Fortunately, though, a recovery started in the following quarter, as third-quarter 2020 GDP increased at an annual rate of 33.1%, according to BEA's "advance" estimate, the largest single quarter of economic growth on record, and in a single quarter, has now recovered two-thirds of the economic output lost due to the pandemic during the first half of the year, and bringing the economy back to only 3.5 percentage points below its pre-pandemic level (see graph presented above).

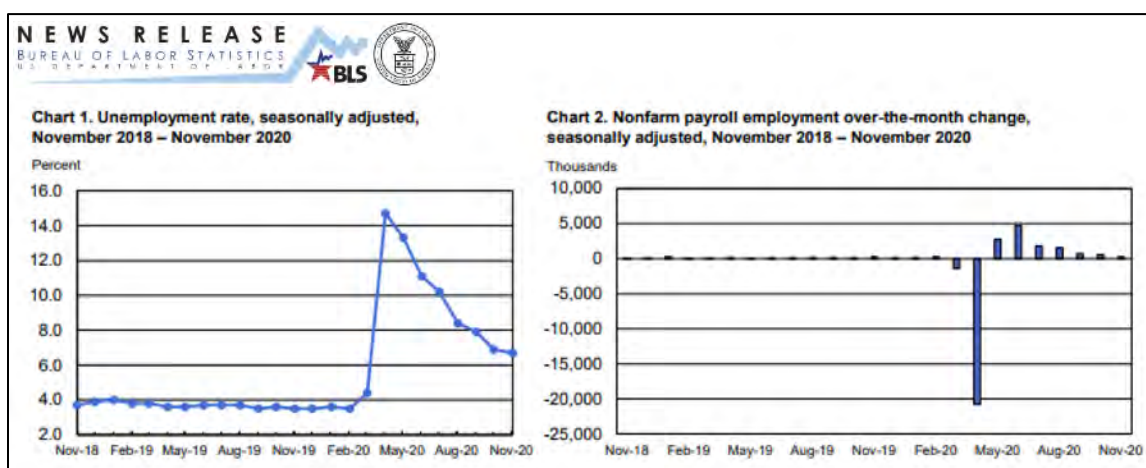
Kiplinger, an American publisher of business forecasts and personal finance advice, has penciled in a much smaller 2.5% increase in fourth-quarter GDP, but the ongoing health crisis continues to jeopardize the recovery's strength and their forecast could get cut if the situation gets worse. The economy will not likely return to its pre-pandemic level until next year, as Kiplinger forecasts GDP growth as a whole for 2020 to be negative 3.5%, but plus 4.4% for 2021.

A resurgence in consumer spending in the third quarter 2020, which accounts for two-thirds of GDP, supported the historic third quarter growth and reflects both the reopening of America's businesses and the confidence of consumers to spend on goods and services once more. Consumer spending on durable goods soared 82.2% in the third quarter 2020, to a level that is now 11.9% above pre-pandemic, according to figures from the BEA. Consumer spending in the services sector alone accounted for nearly half of the GDP growth. Greater third quarter spending on recreation, food, and accommodation services sectors, acutely impacted by lockdowns, alone accounted for one-fifth of total GDP growth in the third quarter.

The Conference Board Consumer Confidence Index (CCI) is a barometer of the health of the U.S. economy from the perspective of the consumer. The index is based on consumer's perceptions of current business and employment conditions, as well as their expectations for six months regarding business conditions, employment conditions, and income. The CCI decreased slightly in October, after increasing sharply in September 2020; the Index now stands at 100.9, down from 101.3, whereas 100 is the stable benchmark. At the start of the pandemic, the CCI was at 118.8. The re-opening of the economy and relative improvement in unemployment claims helped improve consumers' assessment of current conditions and consumer spending has rebounded from the initial goings of the pandemic; however, with an uncertain and uneven path to recovery, and COVID-19 resurgence, the CCI declined in October, signifying that consumers do not foresee the economy gaining momentum in the final months of 2020.

Global stock markets initially suffered dramatic falls due to the Covid-19 pandemic, and the Dow Jones Industrial Average (DJIA), one of the most closely watched U.S. benchmark indices tracking targeted stock market activity, reported its largest-ever single day decline of almost 3,000 points on March 16, 2020, beating its previous record of 2,300 points that was set only four days earlier. It had increased steadily since the end of the “Great Recession” to record-high levels but fell sharply in the later part of February 2020 after mounting coronavirus fears. The Dow Jones has been hovering around 30,000 near the date of value, recovering the losses seen in the initial stages of the pandemic and setting numerous all-time highs since late November 2020. By comparison, the index was below 7,000 for a portion of 2009, at the time of the most recent recession.

The unemployment rate is the most frequently cited indicator of labor market health and data from the job market gives the picture of a weakened economy that is recovering from the effects of COVID-19. Total nonfarm payroll employment rose by 245,000 in November 2020, and for the seventh straight month, while the unemployment rate edged down to 6.7%, according to the U.S. Bureau of Labor Statistics (BLS); however, with much of the U.S. in self-imposed shutdown mode to prevent the spread of Covid-19, that was after having spiked to 14.7% when 870,000 jobs were lost in March 2020, followed by a record 20.5 million in April, by far the largest decline since the government began tracking the data in 1939 (see graphic displayed below). Those two months amount to layoffs so severe, they more than double the 8.7 million jobs lost during the Great Recession and nearly wiped out the 22.8 million jobs gained over 10 years since the 2008 financial crisis. The unemployment rate in April was the highest level since the BLS started recording the monthly rate in 1948. The last time American joblessness was that severe was the Great Depression, when the unemployment rate peaked at 24.9% in 1933, according to historical annual estimates from the BLS.



Among the 23 million people who were counted as unemployed in April 2020, about 18 million were “on temporary layoff,” and although economists expect many people will be able to find work again as businesses gradually reopen, it could take months or even years for the job market to return to its pre-pandemic strength. The improvements in the labor market over the last seven months starting in May 2020 reflect the continued resumption of economic activity that had been curtailed in March and April due to the coronavirus (COVID-19) pandemic and efforts to contain it. For November, notable job gains occurred in transportation and warehousing, professional and

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business services, and health care. Employment declined in government and retail trade. The unemployment rate in Santa Clara County was 5.1% in November 2020, a decline of 0.6% from October, and above the year-ago estimate of 2.3%. This compares with an unemployment rate of 7.9% for California for the same period.



Generally, housing is seen as one of the sectors to rise or fall as economic conditions improve or degrade. Amidst the Covid-19 pandemic, sales of single-family, re-sale homes in Santa Clara County backed off the record high set in October 2020, declining 4.8% (see graphic above for a summary the data presented here). Nevertheless, it was up 10.3% compared to last year, and that is the thirteenth month in a row the median sales price in the region has been higher than the year before. While Santa Clara County home sales were down 9.2% in November 2020 compared to October 2020, there was a significant increase of 34.7% year-over-year; there were 954 homes sold for the month of November 2020 and the average since 2000 is 987. There continues to be a severe shortage of properties for sale in Santa Clara County, as inventory of single-family, re-sale homes was down 21.3% in November 2020 compared to last year, which is the fifteenth month in a row it has been lower than the year before.

The following table depicts the quarterly price trend over the past two years through the fourth quarter 2020 for single-family houses in subject's Central area of San Jose, as tabulated from MLSListings, a multiple listing service.

Median Selling Price for Single-Family Homes in Central San Jose					
	1Q	2Q	3Q	4Q	Avg/Mo. Incr.
2019	\$950,000	\$1,049,000	\$948,000	\$938,000	0.13%
2020	\$1,047,500	\$989,000	\$1,038,000	\$980,000*	

*Through December 23rd

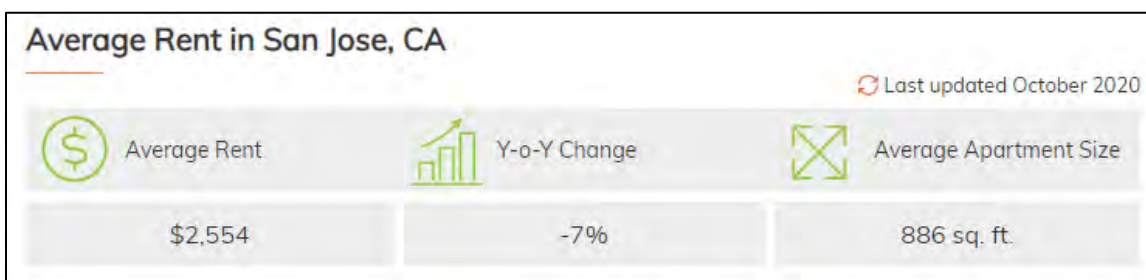
Housing starts and building permits can be indicators of activity in the housing market, and new residential construction also generally contributes to other types of production in the economy. According to San Jose's most recent Development Activity Highlights Report (February 2020), after two historic years of residential development in fiscal years 2013/2014 and 2014/2015, construction of new residential units in fiscal year 2015/2016 declined but rebounded in fiscal year 2016/2017 and fiscal year 2017/2018. Residential development in fiscal year 2018/2019 returned to the historical average of around 3,000 units, but exceeded the previous 5-year average of approximately 2,775 units. During the first six months of fiscal year 2019/2020, building permits were issued for approximately 1,300 new residential units. Additionally, as of February 2020, there were approximately 7,400 new residential units that have received entitlements, but have not yet

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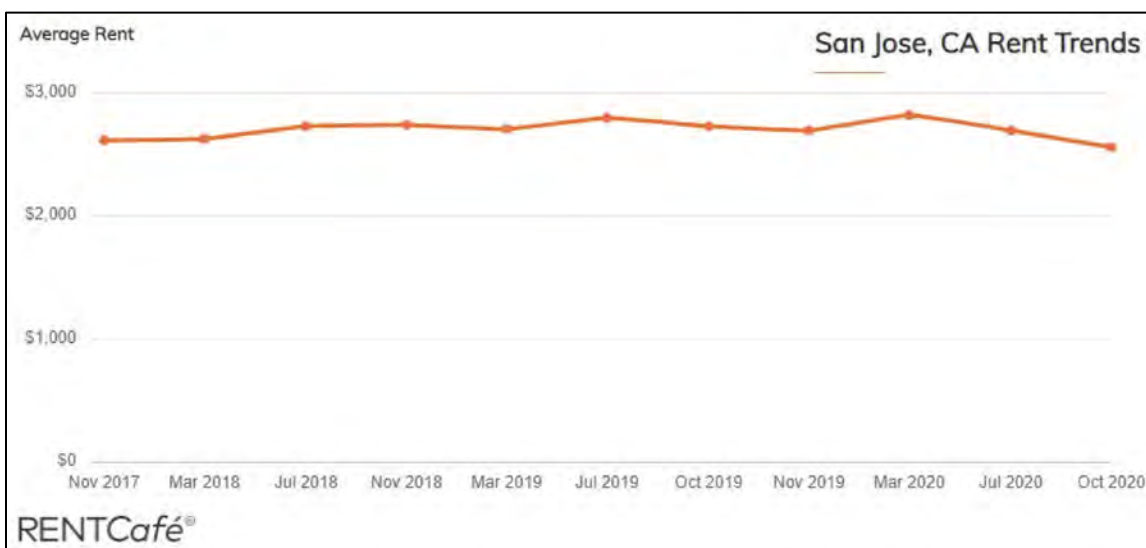
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started construction. Overall, new residential units are forecasted to remain at or slightly below the five-year average, at 2,400 units during the forecast period based on the current housing trends, which have slowed due to increases in the costs associated with new construction, and the flattening of rents relative to these increased costs. Note that this report was released pre-Covid-19.



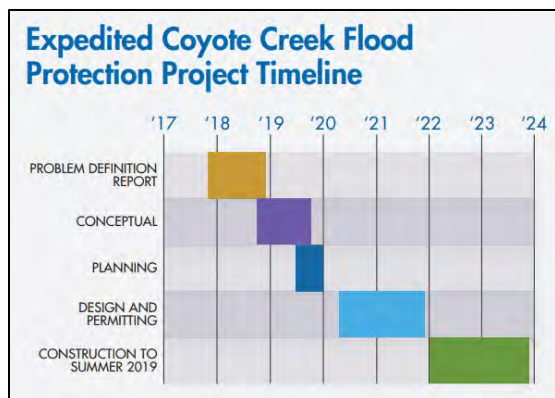
According to Rent Café, the average monthly rent for an apartment in San Jose was \$2,554 in October 2020, which is a 7% decrease compared to the previous year. Approximately 86% of apartment units in San Jose rent for more than \$2,000 per month. The average size apartment is 886 square feet, but this number varies greatly depending on unit type, with cheap and luxury alternatives for houses and apartments alike. Studio apartments are the smallest and most affordable, 1-bedroom apartments are closer to the average, while 2-bedroom apartments and 3-bedroom apartments offer a more generous square footage. The average monthly rent trend for San Jose over the past few years is indicated in the graphic below, as published by Rent Café.



Project Description

The Coyote Creek Watershed consists of a 322 square mile area with six major tributary creeks and is the largest watershed in Santa Clara County. It extends from the urbanized valley floor upward to the vast natural areas of the Diablo range. Coyote Creek, its main waterway, is the longest creek in the county.

Flooding has occurred repeatedly within the Coyote Creek Watershed, including along portions of Coyote Creek, most recently in February 2017. The worst flooding since the construction of the Anderson Dam in 1950 occurred during the 2017 flood event. Coyote Creek overtopped its banks at several locations between Montague Expressway and Tully Road. Businesses and hundreds of homes were inundated by creek waters, some by up to six feet of water. Highway 101 near Watson Park and various local streets were closed due to the flooding, and thousands of residents were evacuated and sheltered.



Soon after the 2017 flood, Valley Water, the flood protection agency for Santa Clara County Valley, acted on a series of immediate flood risk reduction efforts, the largest of which was the construction of a flood barrier and levee in the Rock Springs, Nordale, and Bevin Brook neighborhoods of San Jose. The primary goal of the Coyote Creek Flood Protection Project is to reduce the risk of flooding to homes, schools, businesses, and highways from a flood event equivalent to the one experienced in February of 2017. The project reach is located in the central section of the Coyote Watershed on the mid-

section of Coyote Creek, extending approximately nine miles between Montague Expressway and Tully Road, all within the city limits of San Jose (see following exhibit).

Coyote Creek is an active riparian corridor serving as habitat for wildlife. Urban growth has drastically reduced and altered the natural habitat surrounding Coyote Creek. The riparian corridor has become narrow and discontinuous because of adjacent land use. Creek ownership varies from public entities to private owners, creating challenges for consistent and comprehensive maintenance. Non-native and invasive plants have also decreased the value of riparian habitat for native wildlife along the creek. Project objectives will include enhancing and restoring stream habitat, while improving upon water quality within the project limits, and to minimize the need for future operations and maintenance activities to create a self-sustaining natural system. Wherever feasible, the use of non-structural and/or minimal hardscape features will be included for creek improvements.

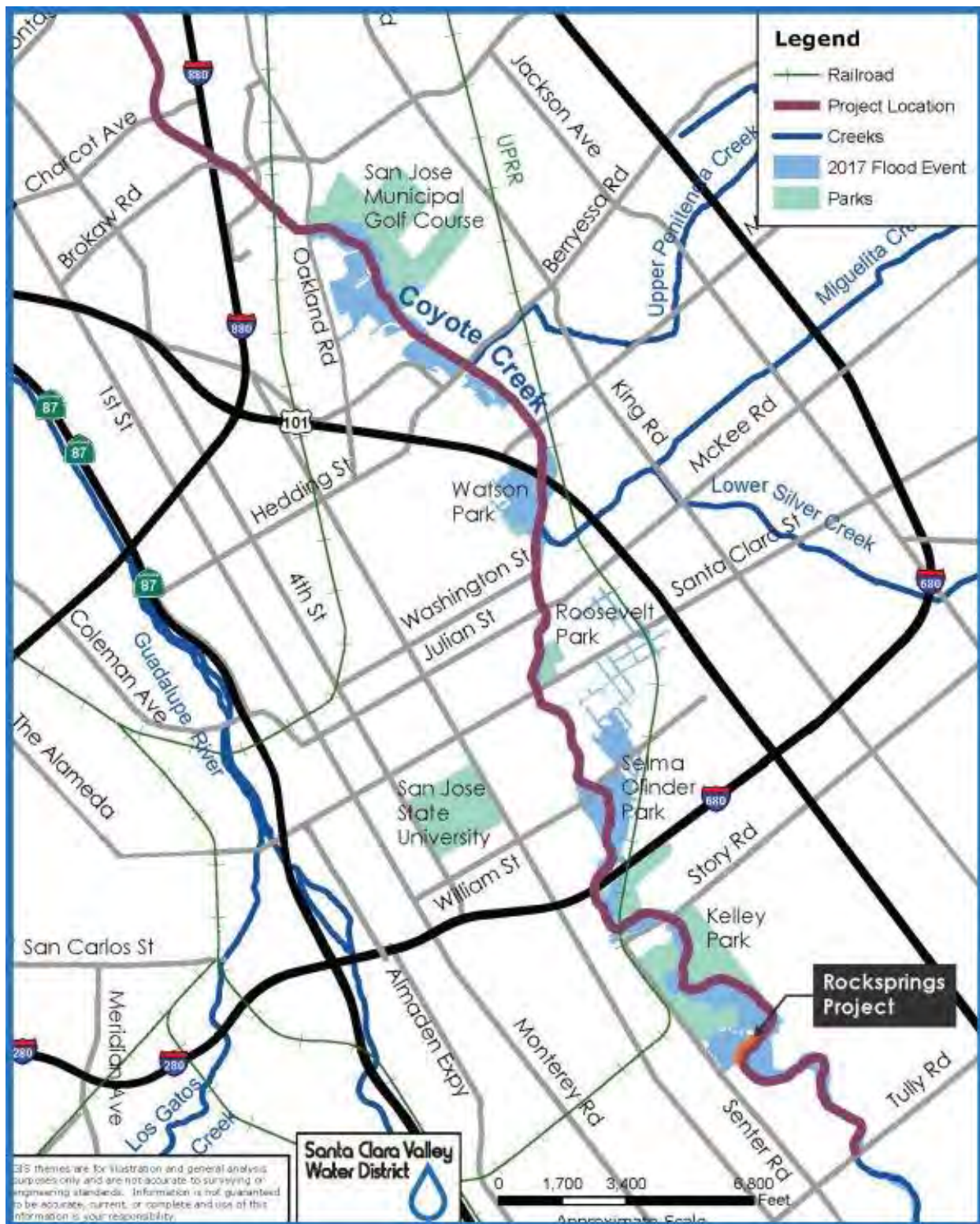
The Coyote Creek Flood Management Measures Project was originally funded by the countywide Clean, Safe Creeks and Natural Flood Protection Plan parcel tax passed by voters in November 2000. In November 2012, the project was transitioned to the Safe, Clean Water and Natural Flood Protection Program.

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Project Exhibit



Subject Parcel Information

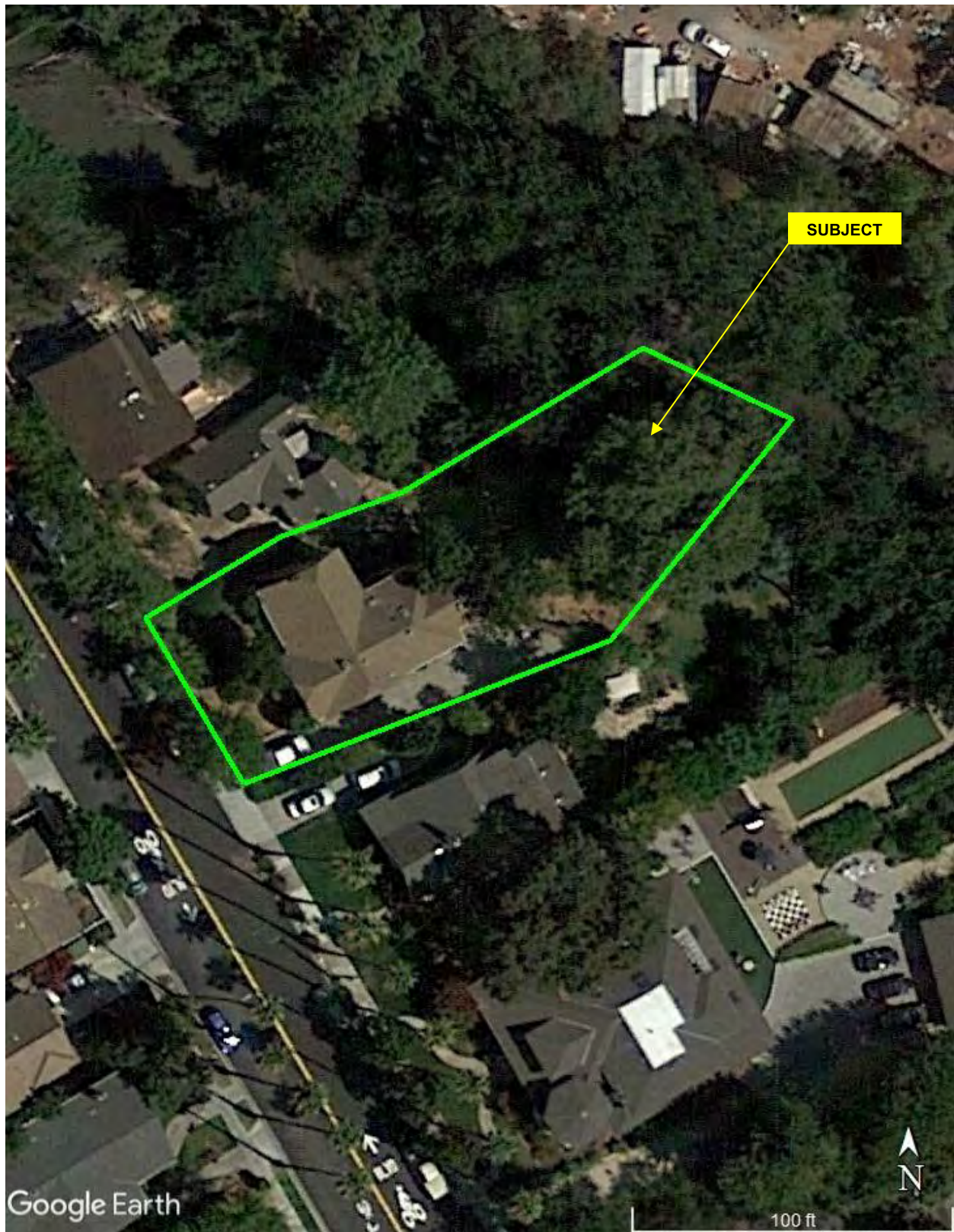
Subject Property Data Summary

Assessor's Parcel Number:	467-29-039
Property Location/Address:	70 South 17th Street, San Jose, CA
Owner:	Srinivasarao B. and Madhavi Rao Parimi
Owner's Address:	1523 Eddington Place, San Jose, CA 95129
Owned Since:	August 25, 2017
Occupied By:	Tenant occupied
Principal Improvements:	1,825 square foot (area includes interior staircases to attic and partial unfinished basement and garage) 1920s vintage (partially renovated) single family residence, with three bedrooms, two bathrooms, and attached two-car garage
Site Area:	12,290 gross square feet (approximately 0.282 acre), which includes a portion of the site located in the Coyote Creek riparian area
Flood Hazard Information:	Flood Zone AE, Map No. 06085C0253H, dated May 18, 2009
Earthquake Information:	Not located in an Earthquake Fault Zone
Environmental Assessment:	Not provided. This appraisal assumes that no environmental remediation would be required.
Zoning:	R-1-8 – Single-Family Residence District
General Plan:	Residential Neighborhood
Highest and Best Use:	
As If Vacant	Development of one single-family residence
As Improved	Continue the current single-family residential use

Assessor's Parcel Map



Subject Aerial Photograph



Subject Property Photographs



View of the front elevation of the house located on the subject, as seen from the driveway used to access the property from South 17th Street



View of the front and northside elevations of the house located on the subject, as seen from S. 17th St

Subject Property Photographs



View of the southside elevation of the house located on the subject property, as seen from the driveway



View of the rear elevation of the house located on the subject property, as seen from the rear yard space

Subject Property Photographs



View of the rear yard space, as seen from near the creek that runs along the eastern boundary of the site



View of Coyote Creek, as seen from the rear yard space

Subject Property Photographs



View of South 17th Street, as seen from in front of the subject property, facing north



View of South 17th Street, as seen from in front of the subject property, facing south

Property Description

Site Description

The subject property is located on the east side of South 17th Street, just south of Santa Clara Street, in the City of San Jose, in Santa Clara County. The street address for the subject is 70 South 17th Street. South 17th Street is a collector street comprised of two lanes, one in each direction that travels generally north-south for approximately one-half mile intersecting other residential streets in the Naglee Park neighborhood of the city. A barrier at East San Fernando Street restricts north bound traffic coming from the south. Curbs, gutters and sidewalk improvements line both sides of the street.

The subject is in an area of predominately single-family residential uses with improvements that were mostly built circa 1920, with the exception of a subdivision of homes located across the street from the subject that were constructed in the late 1990s. A multifamily use borders the subject property to the north and a single-family residential property to the south.

Commercial services that serve neighborhood residents are concentrated along Santa Clara Street, which leads to the downtown area heading west. The light rail line runs along Santa Clara Street, and a station is within walking distance. Highway 101 is the nearest freeway access, which is located less than one mile to the east, via Santa Clara Street.

The subject site, identified as APN 467-29-039 on the Assessor's parcel map, is slightly irregular in shape with 60.60 feet of frontage along South 17th Street. A public record summary for the subject indicates a lot area of 12,290 square feet, which is consistent with what is shown on the parcel map and reflective of a lot line adjustment performed in 2017. The subject has a gradual slope down from street grade where it meets Coyote Creek, the center of which makes up eastern boundary of the site. Roughly one quarter of the property appears to be located in the riparian area.

Improvement Description

A one-story single-family residence with a partial unfinished basement and attached two-car garage is located on the parcel and all public utilities needed to support the subject's improvements are in and connected. The structure is of wood frame construction and built in 1920, according to public records. The house measures 1,825 square feet, which is inclusive of interior staircases to an attic and the basement space. An interior inspection could not be performed, but more recent photographs provided by the owner show that there are three bedrooms and two bathrooms, in addition to a living room, with a wood-burning fireplace; sitting room; dining room; and kitchen, all interconnected by a central hallway. A 158 square foot enclosed porch, located off the back of the house, is separate from the living space.

Most of the interior finish is reflective of the time period in which it was built, with painted plastered walls that meet coved ceilings, at a standard height throughout, separated by a molding detail matching decorative wood casings around windows and doorways. The main part of the house has wood floors, while the bedrooms have been carpeted. The floors appear to be tile in the kitchen, which has been recently updated with a modern flare, including dark wood cabinets, slab

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countertop, with a mosaic tile backsplash, and stainless-steel appliances. Decorative tile has been used in the bathrooms, both with single wash basins, one with a shower, and the other, a shower-over-tub design. There are built-in cabinets in the hallway and living room.

A concrete driveway connects an attached two-car garage located at the rear of the house to South 17th Street. A redbrick walkway extends from the driveway through a landscaped front yard that leads up to a small covered patio adorned by decorative wood columns and ornate front entryway. The landscaping is irrigated. There is also a fenced-in rear yard that backs to the creek.

Exterior walls of the dwelling are finished with clapboards that have been painted. Windows are single pane. The roof is composition shingle.

According to the owner, heating and cooling are handled by a one-zone, packaged HVAC system.

The basement and garage are both accessible from the interior space via a staircase, as well as outside man doors. The owner has indicated that the basement is approximately 400 square feet. A floor has been placed in attic space that adds an additional 600 to 800 square feet of storage, according to the owner. Washer and dryer hook-ups are presumed to be in the basement space.

As previously indicated, the kitchen has been recently renovated, and the bathrooms updated in the mid-1990s, when two skylights were also added, according to city permits. Otherwise, the house looks to be the original construction, although showing signs of having been maintained as viewed from the exterior, with minimal deferred maintenance. The basement and garage spaces were inundated by floodwaters in February 2017, and all the mechanicals and ducting were replaced in 2019, as well as electrical wiring below the flood level line. The owner indicated that there was no damage to the foundation, as a result of the flooding. The owner was not aware of the age of the roof, but indicated that it was watertight. The owner has a gardener service that tends to what is considered to be average quality landscaping, but some areas of the yard have been neglected.

Personal Property Description

The property was tenant occupied at the time of inspection; however, because I was unable to tour the interior of the subject improvements an inventory of personal property was not taken. It is assumed that personal property is typical for a single-family residence that is similar to the subject dwelling.

Title and Property History

A preliminary title report for the subject property was provided for use in this assignment, and is included in the Addenda. The title report was prepared by Old Republic Title Company and dated April 10, 2020. According to the title report reviewed, the subject's fee ownership is vested in:

Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship

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The most recent sale of the subject occurred on August 25, 2017 for \$1,250,000, which included the adjacent property to the north (APN 467-29-038). The two properties sold together because there was a dwelling straddling the two lots. Subsequent to the sale, the lot line between these two parcels was shifted south, placing the impeding structure on the other property. Because of the most recent flood, the owner indicated that the improvements were condemned and not habitable at the time of the transaction, which was reflected in the sales price. Also, the dwelling that was straddling the two lots was considered to be a non-permitted structure (turned out not to be the case) and would need to be demolished; therefore, the sale was thought to involve only three dwelling units and not four, since the non-conforming structure could not be rebuilt. The owner was unwilling to disclose the costs incurred to make the necessary repairs to the subject's basement and garage spaces, which had flooded.

A public record summary reviewed for the subject shows a subsequent non-arm's length transfer recorded on June 05, 2018 for no consideration.

The subject was marketed for sale in 2018 and then again in 2020, with a most recent list price of \$1,300,000 in June. There was a potential buyer at this price, but the deal fell through and was taken off of the market because of the proposed project, according to the owner.

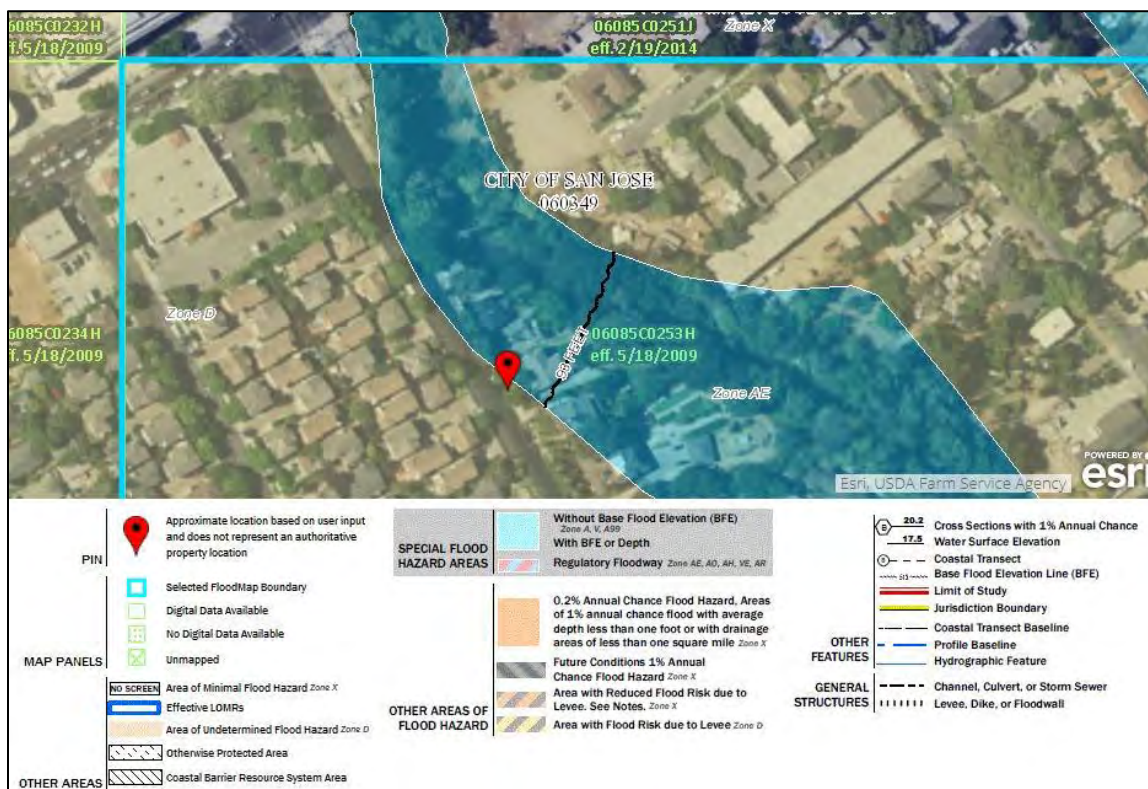
The subject property was leased at the time of sale. The owner was not willing to disclose the details of the rental agreement, but it is short-term.

Existing Easements

The title report reviewed does not identify any recorded easements encumbering the subject property.

Flood Hazard Information

The subject property is in a mapped area designated to be in Flood Zone AE by the Federal Emergency Management Agency (FEMA). Flood Zone "AE" is defined as the base floodplain where base flood elevations are provided on the FEMA Flood Insurance Rate Map. The FEMA Flood Zone Map Panel is 06085C0253H and the effective date is May 18, 2009. A section of the Flood Insurance Rate Map is included on the following page.



Earthquake Information

All properties in California are subject to some degree of seismic risk. The Alquist-Priolo special Studies Zone Act of 1972 was enacted by the State of California to regulate development near active earthquake faults. The Act required the State Geologist to delineate “special studies zones” along known active faults in California. Cities and counties affected by the identified zones must limit certain development projects within the zones unless geologic investigation demonstrates that the sites are not threatened by surface displacement from future faulting.

According to the California Department of Conservation, California Geological Survey, the subject property is not located in an Earthquake Fault Zone as designated under the Alquist-Priolo Earthquake Fault Zoning Act. Related development limitations, therefore, do not apply.

Environmental Assessment

An environmental assessment regarding the subject property has not been provided, and this appraisal assumes that no environmental remediation would be required.

Zoning and General Plan of the Subject Property

Zoning	General Plan	Current Use
R-1-8 – Single-Family Residence District	Residential Neighborhood	Single-Family Residential

Utilization of the subject real property is regulated by the City of San Jose Code of Ordinances. The laws that govern the use of the land are the Zoning Ordinance and the Envision San Jose 2040 General Plan.

The zoning category for the subject is R-1-8 – Single-Family Residence District. The purpose of this district is to reserve land for the construction, use and occupancy of single-family subdivisions, with an allowable density range of one to eight dwelling units per acre. The following table depicts some of the significant development standards that must be adhered within the zoning district.

Building and Site Standards	R-1-8 District
Minimum Lot Size	5,445
Maximum Building Height / Stories:	35 feet / 2.5
<u>Yard Setbacks (Minimums)*</u>	
Front:	20 feet
Side (Interior / Corner Lots):	5 / 12.5 feet
Rear:	20 feet

San Jose has more than 30 streams that form approximately 136 miles of riparian corridors. The City has policies and requirements for the protection of riparian resources, habitat, flood safety, and bird-safe design in the General Plan, the Habitat Plan, the San Jose Municipal Code, and other City Council Policies. The Riparian Corridor Policy Study, revised in 1999, analyzed numerous streams and riparian corridors found within San Jose and provided detailed policy recommendations on how various types of development should be designed to protect and preserve the City's riparian corridors. The General Plan incorporates by reference the policy recommendations in the Policy Study for protecting riparian corridors. The General Plan goals, policies, and implementing actions further riparian protection, including establishment of a standard of a *100-foot riparian corridor setback, with an exception for projects where no significant environmental impact will occur.

The General Plan land use designation for the subject is Residential Neighborhood. It is stated in the General Plan that "this designation is applied broadly throughout the City to encompass most of the established, single-family residential neighborhoods, including both the suburban and traditional residential neighborhood areas which comprise the majority of its developed land. The intent of this designation is to preserve the existing character of these neighborhoods and to strictly limit new development to infill projects which closely conform to the prevailing existing neighborhood character as defined by density, lot size and shape, massing and neighborhood form and pattern."

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The subject property does not meet the standard 100-foot riparian corridor setback, and seems to be legal non-conforming in this regard, but otherwise appears to conform to all the other applicable land use ordinances.

Sections of the zoning and General Plan maps, delineating the land use designations in the vicinity of the subject, are included on the following pages.

Zoning Map



General Plan Map



Highest and Best Use Analysis

The following definition of the term “Highest and Best Use” provides a reasonable basis for analyzing the subject property:

The reasonable, probable and legal use of vacant land or improved properties which is physically possible, appropriately supported, financially feasible, and results in the highest value.

Inherent in this definition are the following four criteria:

- | | |
|------------------------------|--|
| Legally Permissible: | What uses are permitted, given existing deed and lease restrictions, zoning, building codes, historic controls, and environmental regulations? |
| Physically Possible: | What uses of the site are possible, given the physical characteristics as revealed in the site analysis? |
| Financially Feasible: | Which possible and permissible uses will produce positive net income from the development of the site after paying operating expenses and other financial obligations? |
| Maximally Productive: | Which financially feasible use will provide the highest value or rate of return on investment? |

The primary purpose of the highest and best use analysis is to identify the most productive, competitive use to which the property can be put. This analysis is done in two parts. The first part considers the possible uses of the site as if vacant. The second part evaluates the improvements to determine if they represent the highest and best use or if they should be modified.

Another purpose of the highest and best use analysis is to assist in defining the scope of the appraisal. In investigating the highest and best use, items that affect value such as accrued depreciation and functional and external obsolescence are identified. Also, by defining the highest and best use the selection of the comparable sales is narrowed, as they typically have the same or similar highest and best use.

Based on the four tests of legally permissible, physically possible, financially feasible, and maximally productive, the Appraiser analyzed the highest and best use of the subject as if vacant and as improved.

As If Vacant

Single-family housing is the principal use type allowed under the subject zoning. The subject is a 12,290 square foot lot and the zoning allows for minimum lot size of 5,445 square feet; however, considering the subject’s other physical characteristics, including being situated along Coyote Creek, a lot split is not likely, but it can accommodate a single-family residential use, as it is currently improved; there is a standard 100-foot riparian corridor setback, but the City’s Habitat Plan provides a number of options for minimum required setbacks, including an allowance for reduction of the otherwise required minimum setback based on the extent to which meeting the

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required setback would result in demonstrable hardship (i.e. denies an owner any economically viable use of the land or adversely affects recognized real property interest). Market data gathered during the valuation process, which has been presented in a prior report section, suggests that a single-family residential use is financially feasible. It has been concluded that the maximumly productive use and the highest and best use of the subject (as if vacant) is to improve the property with a single-family residence.

As Improved

The subject's current use is consistent with the highest and best use conclusion of the subject (as if vacant). The house located on the property was occupied at the time of inspection, and based on the quality and condition of the subject improvements, could endure under the current utilization for many years. It has been concluded that the highest and best use of the subject (as improved) is the continued use of the improvements located on the property.

Valuation

Valuation Methodology

There are three generally recognized approaches considered in the valuation of real property. These are the cost approach, sales comparison approach, and income approach. The type and age of the property and the quantity and quality of the available data affect the applicability of each approach in a specific appraisal situation.

The **Cost Approach** estimates, through support sources, the cost of constructing the subject improvements. Accrued depreciation from all causes is estimated and deducted from the estimates of cost new of the improvements. The market value of the land is added to this depreciated cost estimate to indicate the value of the subject property by the cost approach. The **Land Value Estimate** in the valuation process is usually a separate step, which is generally accomplished through the application of the sales comparison approach. The land value conclusion is then incorporated into the cost approach.

The **Sales Comparison Approach** involves a search for recent sales of properties similar to the subject. The prices paid for these properties provide the basis for estimating the value of the subject by comparison. Adjustments are made for the differences in the properties as they compare to the subject. A correlation of the data provides a value estimate for the subject. This is the most used, and considered the most reliable, approach to estimating the value of land.

The **Income Approach** looks at the relationship between a property's income producing ability and the value buyers and sellers assign to the income. An estimate is made of the market rent to indicate an annual gross income. Estimated fixed and variable operating expenses are deducted from the annual gross income to provide an annual net operating income. An indicated value of the subject is derived through direct capitalization of the indicated net income by a market derived overall rate or through the use of the discounted cash flow technique.

Reconciliation involves consideration of the relevance and influence of each approach in relation to the actions of typical users and investors of properties and particularly the subject property. The three indications of value are discussed and reconciled into a final conclusion of market value.

Valley Water has requested an appraisal of the current market value of the proposed full acquisition of the subject property.

The fair market value of the improved subject property has been estimated by applying the sales comparison approach. The cost and income approaches did not offer substantial insight into this estimate of market value. Sellers, buyers, and my peers in this market rarely rely on the cost and income approaches when offering, purchasing, or valuing properties similar to the subject. Therefore, the income and cost approaches were not utilized.

Sales Comparison Approach

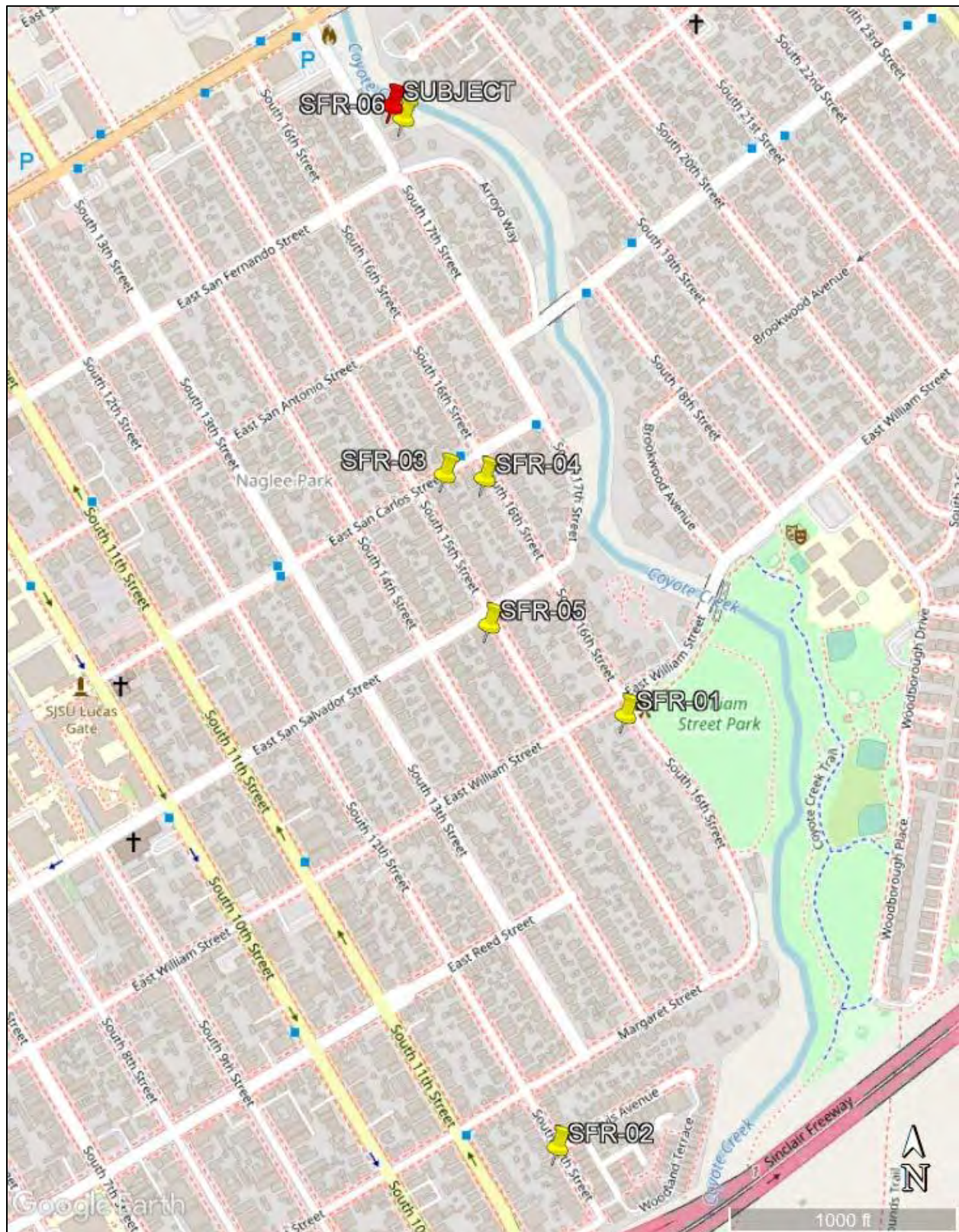
A search was made for improved single-family residential properties that transacted over the past several months in the Naglee Park neighborhood of San Jose, with emphasis on three-bedroom, two-bath houses on quarter-acre lots that back up to a natural watercourse, and located in the flood plain, like the subject. A limited number of recent sales were uncovered that met these criteria, so the timeline was expanded. The following table displays a summary of the selected sales reflecting the actions of buyers and sellers in the marketplace and judged to be the most representative of an indicator of value for the property under analysis. The comparable sales were researched, inspected, and verified to the extent possible. A location map and comparable data sheets, including photographs for each comparable sale, are presented on the following pages, and assessor's parcel maps are included in the Addenda.

Sales Data Summary

No.	Address City, State APN	Type of Transaction COE	Sq. Ft. (Building) Bedrooms/Bathrooms	Parcel Size (Sq. Ft.) Year Built	Sales Price \$/Sq. Ft. (Building)
SFR-01	505 S. 16th Street San Jose, CA 472-31-002	Sale 12/17/20	1,447 <i>plus 2-Car Garage & 1/4 Basement</i> 3/2	9,150 1920	\$1,350,000 \$932.96
SFR-02	751 S. 12th Street San Jose, CA 472-22-055	Sale 11/09/20	1,952 <i>plus 4-Car Garage & Basement</i> 3/4	6,165 1939	\$1,274,000 \$652.66
SFR-03	306 S. 15th Street San Jose, CA 467-39-084	Sale 10/30/20	1,907 <i>plus 2-Car Garage, Attic & 3/4 Basement</i> 4/2	6,656 1916	\$1,390,000 \$728.89
SFR-04	321 S. 16th Street San Jose, CA 467-39-065	Sale 05/19/20	1,846 <i>plus 2-Car Garage & Basement</i> 4/3	6,320 1908	\$1,409,000 \$763.27
SFR-05	403 S. 15th Street San Jose, CA 467-50-024	Sale 03/09/20	1,690 <i>plus 1-Car Garage w/Shop, & Artist Studio</i> 3/2	6,350 1914	\$1,357,000 \$802.96
SFR-06	82 S. 17th Street San Jose, CA 467-29-029	Sale 08/09/19	2,674 <i>plus Basement</i> 4/2.5	13,292 1924	\$1,545,000 \$577.79
Subject	70 South 17th Street San Jose, CA 467-29-039	DOV 12/17/20	1,825* <i>plus 2-Car Garage, Attic & 1/4 Basement</i> 3/2	12,290 1920	

*Includes interior staircases (access to attic and basement/garage); excludes 158 square foot enclosed porch

Comparable Sale Location Map



Valley Water

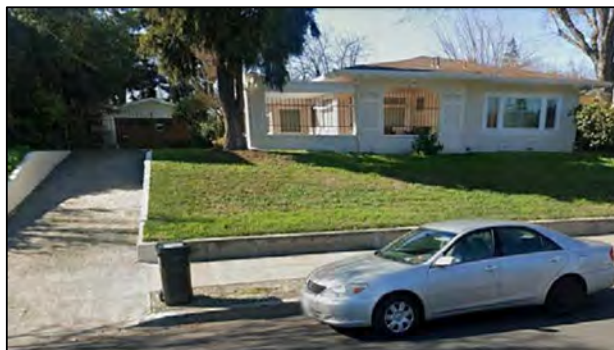
Coyote Creek Flood Management Measures Project

APN: 467-29-039 – Parimi

Comparable Sale Data Sheet**SFR-01**

Property Type	Single Family Res. - Improved
Type of Transaction	Sale
COE	12/17/20
Sales Price	\$1,350,000
\$/Sq. Ft. (Building)	\$932.96

Address	505 S. 16th Street
City, State	San Jose, CA
Zip	95112
APN	472-31-002



Buyer	Nicholas Alexander Momsen, et al.
Seller	Mary True, Tr.
Document #	24753964
Terms	All Cash

Parcel Size (Acres)	0.21
Parcel Size (Sq. Ft.)	9,150
Improvements	Single-Family Residence and 2-Car Detached Garage
Sq. Ft. (Building)	1,447
Bedrooms/Bathrooms	3/2
Year Built	1920
Utilities / Irrigation	All to Site
Visibility	Interior

Zoning	R-1-8
General Plan	Residential Neighborhood

Verified By	Julie Thomas - Listing Agent
Contact Info.	408-921-8419

Comments	<p>Property is located in the Naglee Park neighborhood of San Jose, and across the street from William Street Park. There is fresh paint throughout. The living room and dining room have large double pane windows, French doors & soffit ceilings. There is no fireplace but it has forced air, including AC. There is a large patio area that wraps around the side and front of the house. There is an attached laundry room and a 1/4 basement, as well as an extra room with large windows that could be used as an office or eating area. There is a shed behind a detached 2-car garage. The property was on the market for less than a week, and there were 15 offers. It sold for \$200,000 over asking. The highest offer was \$1,385,000, but the seller chose the cash offer with a 7-day close.</p>
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Valley Water

Coyote Creek Flood Management Measures Project

APN: 467-29-039 – Parimi

Comparable Sale Data Sheet**SFR-02**

Property Type	Single Family Res. - Improved
Type of Transaction	Sale
COE	11/09/20
Sales Price	\$1,274,000
\$/Sq. Ft. (Building)	\$652.66
Address	751 S. 12th Street
City, State	San Jose, CA
Zip	95112
APN	472-22-055
Buyer	Mary Clark, et al.
Seller	Harry Burton Goodson, IV and Nickola Symone Goodson
Document #	24693420
Terms	Conventional Loan; 39.91% Down Payment
Parcel Size (Acres)	0.14
Parcel Size (Sq. Ft.)	6,165
Improvements	Single-Family Residence and 4-Car Detached Garage w/Bathroom
Sq. Ft. (Building)	1,952
Bedrooms/Bathrooms	3/4
Year Built	1939
Utilities / Irrigation	All to Site
Visibility	Interior
Zoning	R-1-8
General Plan	Residential Neighborhood
Verified By	Matt Taylor - Agent (See Comments)
Contact Info.	408-482-5286



Comments	Property is located in the southern part of the Naglee Park neighborhood of San Jose. It is near to I-280, which is reported as having an impact on the value as a result of traffic noise. This 2-story home has been expanded and updated with designer kitchen that includes Bosch triple ovens, 6-burner stove and huge pantry. Massive family room with wet bar and surround sound wiring. Large master bedroom, with a walk-in closet, skylight, with remote control shade, and 2nd gas fireplace. Master bathroom has a dual vanity, heated tile floor, and spacious shower plus slipper tub. There is a unfinished basement with refrigerated 100-case wine room. The plumbing and electrical have been upgraded to include dual-zone heat/AC and tankless on-demand hot water heater. There are newer dual-pane windows. Detached garage has been expanded for 4-cars, it is insulated and has a full bathroom. Landscaped yard includes an outdoor kitchen area (grill included) and raised deck. The property was offered for less than one month and its sold for slightly less than the list price of \$1,298,000. Note: Confirmed with an agent that was not directly involved but was privy to the details of the sale.
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Valley Water

Coyote Creek Flood Management Measures Project

APN: 467-29-039 – Parimi

Comparable Sale Data Sheet**SFR-03**

Property Type	Single Family Res. - Improved
Type of Transaction	Sale
COE	10/30/20
Sales Price	\$1,390,000
\$/Sq. Ft. (Building)	\$728.89
Address	306 S. 15th Street
City, State	San Jose, CA
Zip	95112
APN	467-39-084
Buyer	Fredrick Michael Diaz and Melissa Stevenson Diaz
Seller	David I. Allan and Robin D. Tierney
Document #	24679924
Terms	Conventional Loan; 25.0% Down Payment
Parcel Size (Acres)	0.15
Parcel Size (Sq. Ft.)	6,656
Improvements	Single-Family Residence and 2-Car Detached Garage
Sq. Ft. (Building)	1,907
Bedrooms/Bathrooms	4/2
Year Built	1916
Utilities / Irrigation	All to Site
Visibility	Corner
Zoning	R-1-8
General Plan	Residential Neighborhood
Verified By	Matt Taylor - Listing Agent
Contact Info.	408-482-5286



Comments	Property is located in the Naglee Park neighborhood of San Jose. It is improved with a 1916 Bungalow that has had many upgrades. There is 1907 square feet of living space with four bedrooms and two updated bathrooms, formal entry, living room with recessed boxed ceilings and a fireplace, separate dining room, and kitchen that includes stainless steel appliances, granite slab counters, a butcher block center island, and breakfast room. The bathrooms have been remodeled. French doors lead to a large rear deck and pergola, with a free-standing hot tub and private landscaped garden. There is central forced air heat. An interior stairwell leads to a large attic for storage and there is a very tall 3/4 unfinished basement. A detached garage accommodates two cars. The property was offered on the market for only a week before it went into contract and it sold for about \$100,000 over the asking price.
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Valley Water

Coyote Creek Flood Management Measures Project

APN: 467-29-039 – Parimi

Comparable Sale Data Sheet**SFR-04**

Property Type	Single Family Res. - Improved
Type of Transaction	Sale
COE	05/19/20
Sales Price	\$1,409,000
\$/Sq. Ft. (Building)	\$763.27
Address	321 S. 16th Street
City, State	San Jose, CA
Zip	95112
APN	467-39-065
Buyer	Jeffrey Paul Holt and William Warrington Preston, III
Seller	Huan Carlos Padilla and Katrina Padilla
Document #	24482761
Terms	Conventional Loan; 42.58% Down Payment
Parcel Size (Acres)	0.14
Parcel Size (Sq. Ft.)	6,320
Improvements	Single-Family Residence and 2-Car Detached Garage
Sq. Ft. (Building)	1,846
Bedrooms/Bathrooms	4/3
Year Built	1908
Utilities / Irrigation	All to Site
Visibility	Interior
Zoning	R-1-8
General Plan	Residential Neighborhood
Verified By	Public Records, MLS
Contact Info.	n/a



Comments	This Naglee Park Craftsman home has been completely remodeled. There is a large front porch that leads into new hardwood floors, prominent fireplace in a living room with beamed ceilings and can lights, and traditional pocket doors separate from a formal dining room. The kitchen has shaker cabinets, granite countertops, and stainless steel appliances. Large master bedroom with walk in closet. There is a guestroom with a separate bathroom, and two additional bedrooms on the second level with a third bathroom. All new electrical, plumbing, and HVAC. There is a unfinished storage basement. The yard has new hardscaping and rear patio. There is a detached two car garage. The property was offered for less than one month and its sold for slightly less than the list price of \$1,438,000.
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Comparable Sale Data Sheet

SFR-05

Property Type Single Family Res. - Improved
Type of Transaction Sale
COE 03/09/20
Sales Price \$1,357,000
\$/Sq. Ft. (Building) \$802.96

Address 403 S. 15th Street
City, State San Jose, CA
Zip 95112
APN 467-50-024



Buyer Joseph W. Barco
Seller Nicholas E. & Lee D. Zello
Document # 24424643
Terms Conventional Loan; 44.22% Down Payment

Parcel Size (Acres) 0.15
Parcel Size (Sq. Ft.) 6,350
Improvements Single-Family Residence, 1-Car Detached Garage w/Shop, Accessory Building (Artist Studio)
Sq. Ft. (Building) 1,690
Bedrooms/Bathrooms 3/2
Year Built 1914
Utilities / Irrigation All to Site
Visibility Interior

Zoning R-1-8
General Plan Residential Neighborhood

Verified By Matt Taylor - Listing Agent
Contact Info. 408-482-5286

Comments Property is located in the Naglee Park neighborhood of San Jose. Water-smart landscaping with stone and river rock walk enhance a covered front porch. The living room has a soaring ceiling, brick fireplace, and reworked stained-glass windows and cabinet doors. There is solid oak flooring in the living room and separate dining room, with preserved wainscoting and built-in buffet. The kitchen has solid wood cabinets, pine floors, butcher-block, and slate countertops. There is also a breakfast bar and built-in refrigerator with matching wood paneled doors. There is a separate family/media room. The master bathroom has dual sinks, dual shower heads and walk-in closet. A one-car garage has a rear workshop. There is a 190 square foot artist studio built entirely with reclaimed materials. The property was offered on the market for about a week and it sold for more than the list price of \$1,199,000 after multiple offers were received.

Valley Water

Coyote Creek Flood Management Measures Project

APN: 467-29-039 – Parimi

Comparable Sale Data Sheet**SFR-06**

Property Type Single Family Res. - Improved
Type of Transaction Sale
COE 08/09/19
Sales Price \$1,545,000
\$/Sq. Ft. (Building) \$577.79

Address 82 S. 17th Street
City, State San Jose, CA
Zip 95112
APN 467-29-029



Buyer Evelyn Monroe Neill & James Bruce Neill
Seller Michael & Julie Smalls
Document # 24250881
Terms Conventional Loan; 20.0% Down Payment

Parcel Size (Acres) 0.28
Parcel Size (Sq. Ft.) 13,292
Improvements Single-Family Residence
Sq. Ft. (Building) 2,674
Bedrooms/Bathrooms 4/2.5
Year Built 1924
Utilities / Irrigation All to Site
Visibility Interior

Zoning R-1-8
General Plan Residential Neighborhood

Verified By Public Records, MLS
Contact Info. n/a

Comments Property is located in the Naglee Park neighborhood of San Jose, adjacent to Coyote Creek and within walking distance of SJSU and the downtown. There is a formal living room, in addition to a family room, office/sitting area, separate dining room, and updated kitchen, with a breakfast nook. There are inside laundry hookups. Landscaped yard featuring a fountain, sunken hot tub, built-in BBQ, fire-pit, and large covered patio off the back of the house for entertaining. There is a walk-in basement. High tech features include AT&T fiber wired, nest thermostat that controls a packaged HVAC system, outdoor speakers, security system, HD digital antenna in the attic, and flat mount TV capable in the family room. The property is located in a designated flood hazard area; basement flooded in 2017, and mechanicals, ducting, and electrical wiring were replaced. The list price was dropped by \$100,000 after being on the market for one month, and it went into contract about one month after that for slightly less than the list price. The seller was relocating for work and reported as being motivated to sell.

Sales Data Analysis

Adjustments are made to the comparable sale prices for the differences in the properties as they compare to the subject. A number of adjustments have been considered for the analysis of the comparable data in relation to the subject property. The comparable data has been adjusted for inferior and superior characteristics. For Example: where a comparable had an inferior characteristic, a positive (+) adjustment to the comparable was made. Where the comparable had a superior characteristic, a negative (-) adjustment was made to the comparable. Adjustments were made sequentially for property rights conveyed, financing terms, conditions of sale, expenditures incurred by the buyer immediately after the sale, and market conditions at the time of sale. Adjustments for location characteristics, physical characteristics, use and non-realty components of value are subsequently added and applied. None of the comparables used are known to have included non-realty components of value.

A summary of the adjustments made to the comparable sales for the various factors affecting land value, as compared to the subject, is included in the table below, followed by a discussion that expands upon the adjustments made in greater detail. Bold and/or larger font denotes a more significant adjustment.

Comparable	SFR-01 505 S. 16th Street San Jose, CA	SFR-02 751 S. 12th Street San Jose, CA	SFR-03 306 S. 15th Street San Jose, CA	SFR-04 321 S. 16th Street San Jose, CA	SFR-05 403 S. 15th Street San Jose, CA	SFR-06 82 S. 17th Street San Jose, CA
Sale Date	Dec-20	Nov-20	Oct-20	May-20	Mar-20	Aug-19
Sales Price	\$1,350,000	\$1,274,000	\$1,390,000	\$1,409,000	\$1,357,000	\$1,545,000
Sq. Ft. (Building)	1,447	1,952	1,907	1,846	1,690	2,674
Property Rights Conveyed	Ø	Ø	Ø	Ø	Ø	Ø
Financing Terms	Ø	Ø	Ø	Ø	Ø	Ø
Conditions of Sale	Positive	Ø	Ø	Ø	Ø	Ø
Expenditures After Purchase	Ø	Ø	Ø	Ø	Ø	Ø
Market Conditions (Time)	Ø	Ø	Ø	Positive	Positive	Positive
Location / Flood Hazard Area	Negative	Positive	Negative	Negative	Negative	Ø
Building Size / # of Beds/Baths	Positive	Negative	Negative	Negative	Positive	Negative
Age / Condition / Quality of Improv.	Ø	Negative	Negative	Negative	Negative	Negative
Amenities / Features	Positive	Negative	Negative	Ø	Negative	Negative
Lot Size	Ø	Positive	Positive	Positive	Positive	Ø
Net Adjustment	Similar	Positive	Negative	Negative	Similar	Negative

The seller for SFR-01 received multiple offers and it sold for more than the list price of \$1,150,000; however, the buyer accepted the all-cash offer with a quick close, which was less than offers from other potential buyers, and an upward adjustment has been applied to the sales price of this comparable for conditions of sale.

The comparables sold in a housing market with property values that are trending upward and positive adjustment has been applied to SFR-04, SFR-05, and SFR-06 for changing market conditions, to varying degrees, supported by data displayed in a previous report section. In addition, SFR-01, SFR-02, and SFR-03, which sold within the past couple of months, sold within a week of being listed with an abundance of offers. These comparables are judged to have sold recent enough not to warrant an adjustment.

No other adjustments were determined to be warranted for the other transactional elements of comparison.

Valley Water

Coyote Creek Flood Management Measures Project

APN: 467-29-039 – Parimi

The subject is located in the Naglee Park neighborhood of San Jose, backing to Coyote Creek and located in the flood plain. Flooding has occurred repeatedly along Coyote Creek, most recently in February 2017. All of the comparables are located in Naglee Park, like the subject, but with the exception of SFR-06, are not susceptible to flood hazards. SFR-01, SFR-03, SFR-04, and SFR-05 have received negative adjustments for this factor. No adjustment has been applied to SFR-06, which is adjacent to the subject. SFR-02 is located in the southern part of Naglee Park, near I-280, where freeway noise is audible and the houses display inferior quality/condition, and it has been determined that an overall downward adjustment for this element of comparison is warranted for this comparable.

The subject has 1,825 square feet of livable space (includes interior staircases to the attic and basement/garage), with three bedrooms and two bathrooms. SFR-01 and SFR-05 have the same number of bedrooms and bathrooms as the subject, but warranted upward adjustments for their smaller building area. Conversely, the other comparables have either more livable space and/or a higher bedroom/bathroom count, necessitating downward adjustments for this factor, to varying degrees.

The house located on the subject property was built in 1920, according to public records. The kitchen has been renovated more recently, and the bathrooms updated in the mid-1990s, but otherwise the house looks to be the original construction, although showing signs of having been maintained, as viewed from the exterior, with minimal deferred maintenance. As a result of flooding in 2017, the subject's electrical wiring in the basement/garage space and mechanicals were replaced. The owner was not aware of the age of the roof, but indicated that it was water tight. With the exception of SFR-01, which is judged to rate similar to the subject for this factor, the other comparables are reported to have received many upgrades and downward adjustments have been applied.

The recent renovations to the subject improvements included amenities, such as adding air conditioning to the central heating system, which is in addition to the fireplace in the living room. A floor was installed in the attic space that added 600 to 800 square feet of storage space. This is in addition to an approximately 400 square foot unfinished basement and an attached two car garage. There is a 158 square foot covered porch located off the back of the house and large rear fenced yard. SFR-01 lacks several of these features, necessitating an upward adjustment. With the exception of SFR-04, which is judged to rate similar to the subject for this factor, downward adjustments have been applied to the other comparables, to varying degrees, to account for the amenities/features that contributed value that the subject is lacking (see comparable data sheets displayed previously).

The subject's lot size is 12,290 square feet, which includes roughly one quarter of the parcel located in the riparian area along Coyote Creek. Market data suggests that larger single-family residential sites are more desirable to buyers in this market, and therefore upward adjustments have been applied to SFR-02 through SFR-05 for their smaller lot sizes. SFR-01 and SFR-06 were judged to be in a similar size class, when considering the net useable area of the subject and comparables, warranting no adjustment.

Valley Water

Coyote Creek Flood Management Measures Project

APN: 467-29-039 – Parimi



Sales Comparison Approach Value Conclusion

The unadjusted selling prices of the comparable sales range from \$1,274,000 to \$1,545,000. After adjustments, the comparable sales indicate a value for the subject property similar to that of SFR-01 and SFR-05, with no overall net adjustments. Placing more emphasis on SFR-01, and based on the prior analysis and discussion, the estimated fair market value for the subject property is concluded to be \$1,350,000.

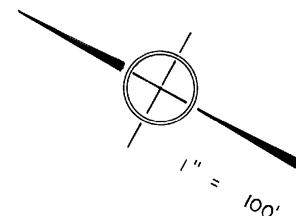
Estimated Just Compensation

The estimated fair market value of the subject property and the recommended just compensation is as follows:

Fair Market Value and Estimated Just Compensation:	\$1,350,000
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ADDENDA

COMPARABLE SALE PARCEL MAPS



CITY OF SAN JOSE

42

33

Coyote River

10.81 AC.
LOT N° 31

NAGLEE TERRACE

S. SIXTEENTH

E. WILLIAM

C/L

S. FIFTEENTH

C/L

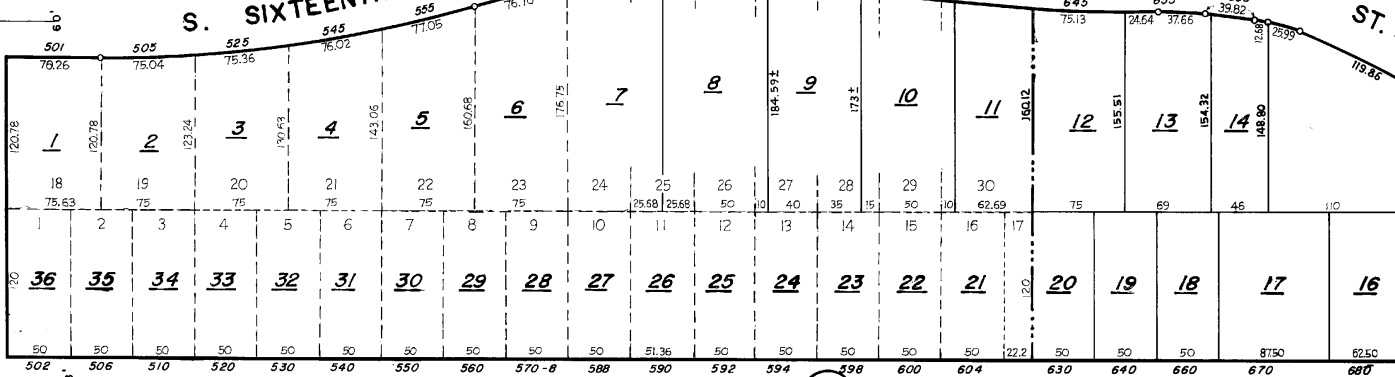
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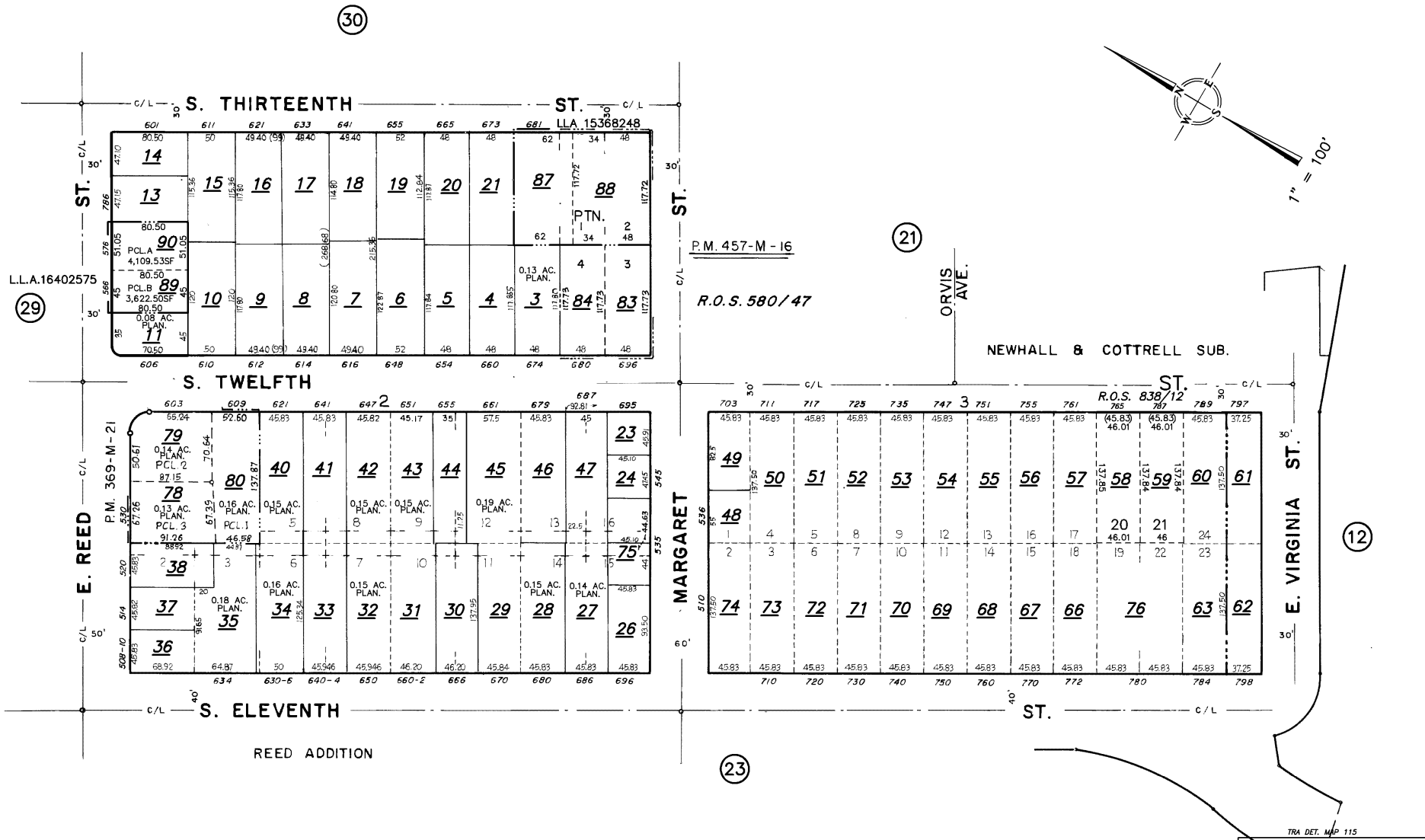
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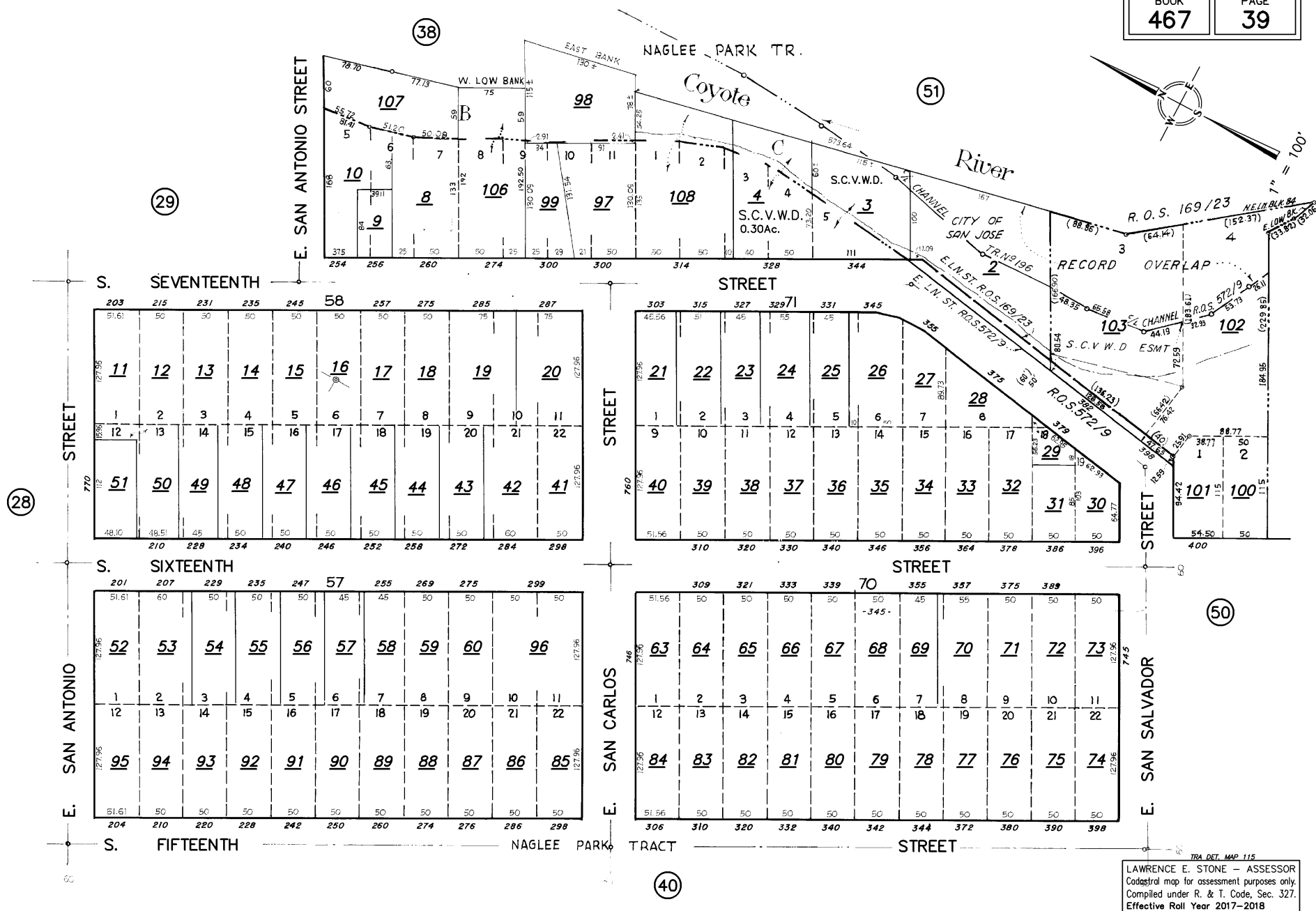
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222

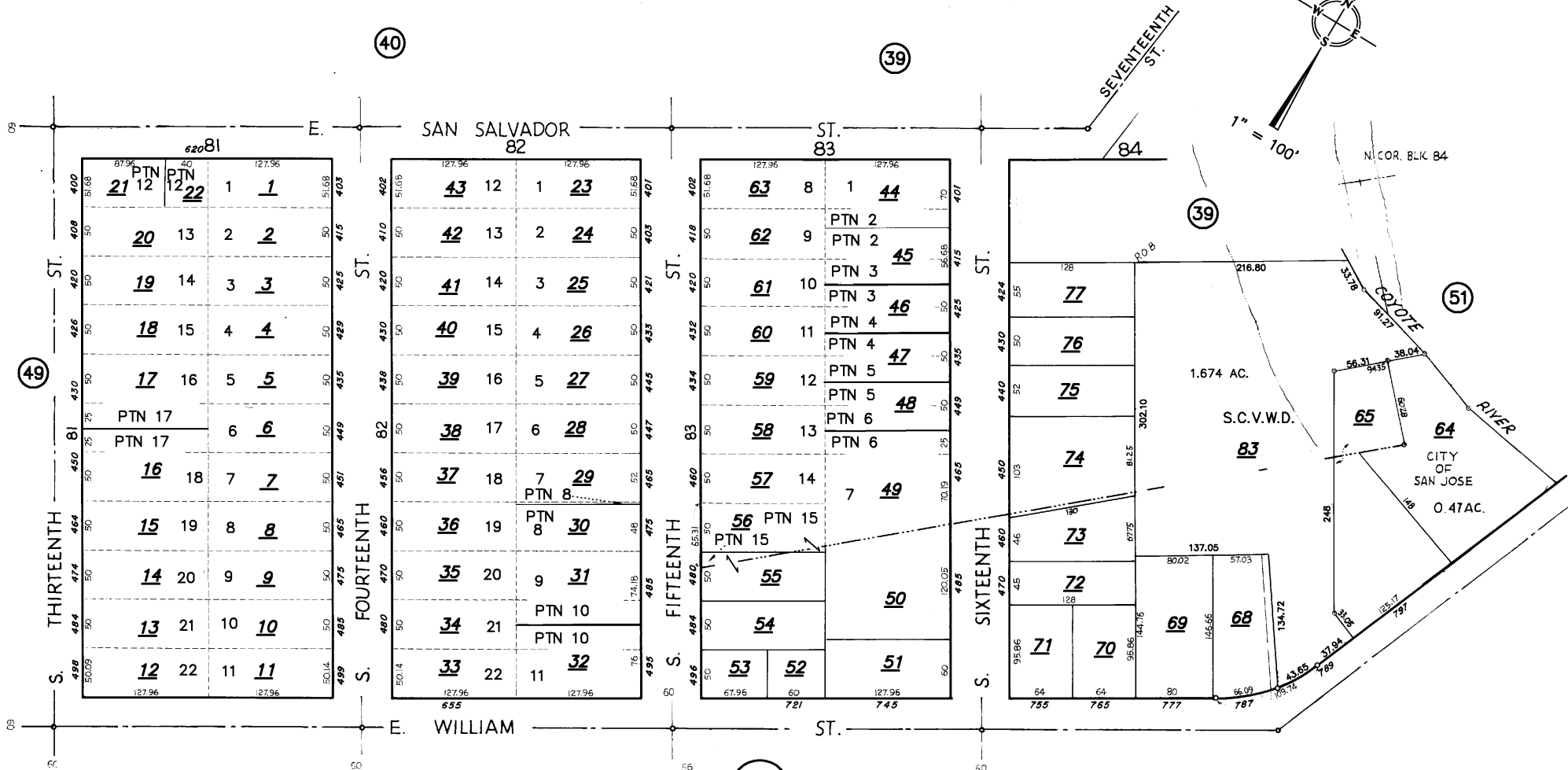
LAWRENCE E. STONE - ASSESSOR
650 N. 1ST ST. #100
SANTA CLARA, CA 95050
For assessment purposes only.
Compiled under R. & T. Code, Sec. 327.
Effective Roll Year 2004-2005
MARGARET







NAGLEE PARK TRACT



BOOK
472



INTERIOR PHOTOS PROVIDED BY OWNER



Foyer



Living Room



Dining Room



Hallway



Sitting Room



Enclosed Porch



Kitchen



Bedroom



Bathroom



Second Bedroom



Third Bedroom



Second Bathroom

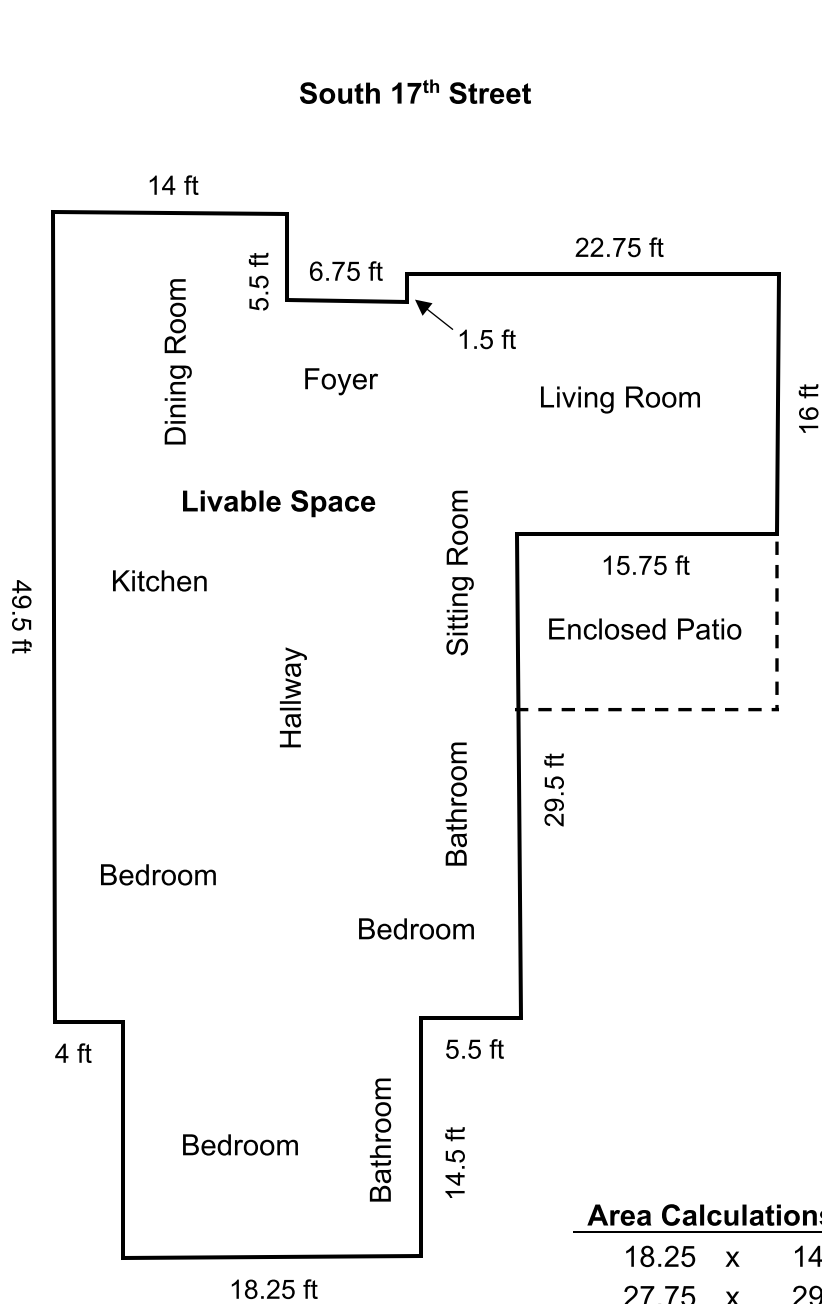


Basement

Note: No interior photos were provided of the garage or attic space

IMPROVEMENT SKETCH

Improvement Sketch



Area Calculations

18.25	x	14.5	=	264.63
27.75	x	29.5	=	818.63
22.75	x	16	=	364.00
6.75	x	14.5	=	97.88
14	x	20	=	280.00

1,825.13 Sq. Ft.

Coyote Creek

LEGAL DESCRIPTION AND PLAT MAP

SANTA CLARA VALLEY WATER DISTRICT

San Jose, CA 95118

PROJECT: COYOTE CREEK

RESU FILE NO.: 4021-286

BY: DOCUMENT NO. 24003049

All that certain real property lying in the City of San Jose, County of Santa Clara, State of California, being more particularly described as follows:

All of the lands described in the Correction Grant Deed recorded as Document 24003049 of Official Records, in the office of the Recorder, County of Santa Clara, State of California, to wit:

Being a portion of The Lands of Srinivasarao B. Parimi and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23738924, Santa Clara County Records, said portion being more particularly described as follows:

Beginning at the northwesterly corner of that certain Parcel of land conveyed by Edward Newell and Ava E. Newell, his wife, to Marshall I. Mason and Berth Shedd Mason, his wife, be Deed Dated October 1, 1932 and Recorded on October 5, 1932 in Book 627 of Official Records, Page 308, Santa Clara County Records, and running thence along the easterly line of Seventeenth Street North 30°40' West 60.60 feet; thence at right angles North 59°20' East 48.29 (feet); thence North 69°21'02" East 40.98 feet; thence North 59°20' East 85.57 feet, more or less, to a point in the center of Coyote Creek; thence running upstream along the center of Coyote Creek southeasterly South 64°35'59" East 51.67 feet to the northeasterly corner of said Parcel of land so conveyed to Marshall I. Mason and Bertha Shedd Mason, his wife, thence running along the northerly line of said Parcel of land South 39°23' West 47 feet, more or less, to an iron pipe on the bank of said Coyote Creek; thence still along said northerly line South 39°23' West 41.94 feet to a hole drilled in the top of concrete wall; thence still along said northerly line South 68°43' West 121.08 feet to the **Point of Beginning**.

Containing 12,290 sq. ft. (0.28 acres)

Basis of Bearings: The Bearing of North 30°40' West along the easterly line of Seventeenth Street as described in Recorder's Document Number 2017-23739044 is the Basis of Bearing for this description.

SURVEYOR'S STATEMENT:

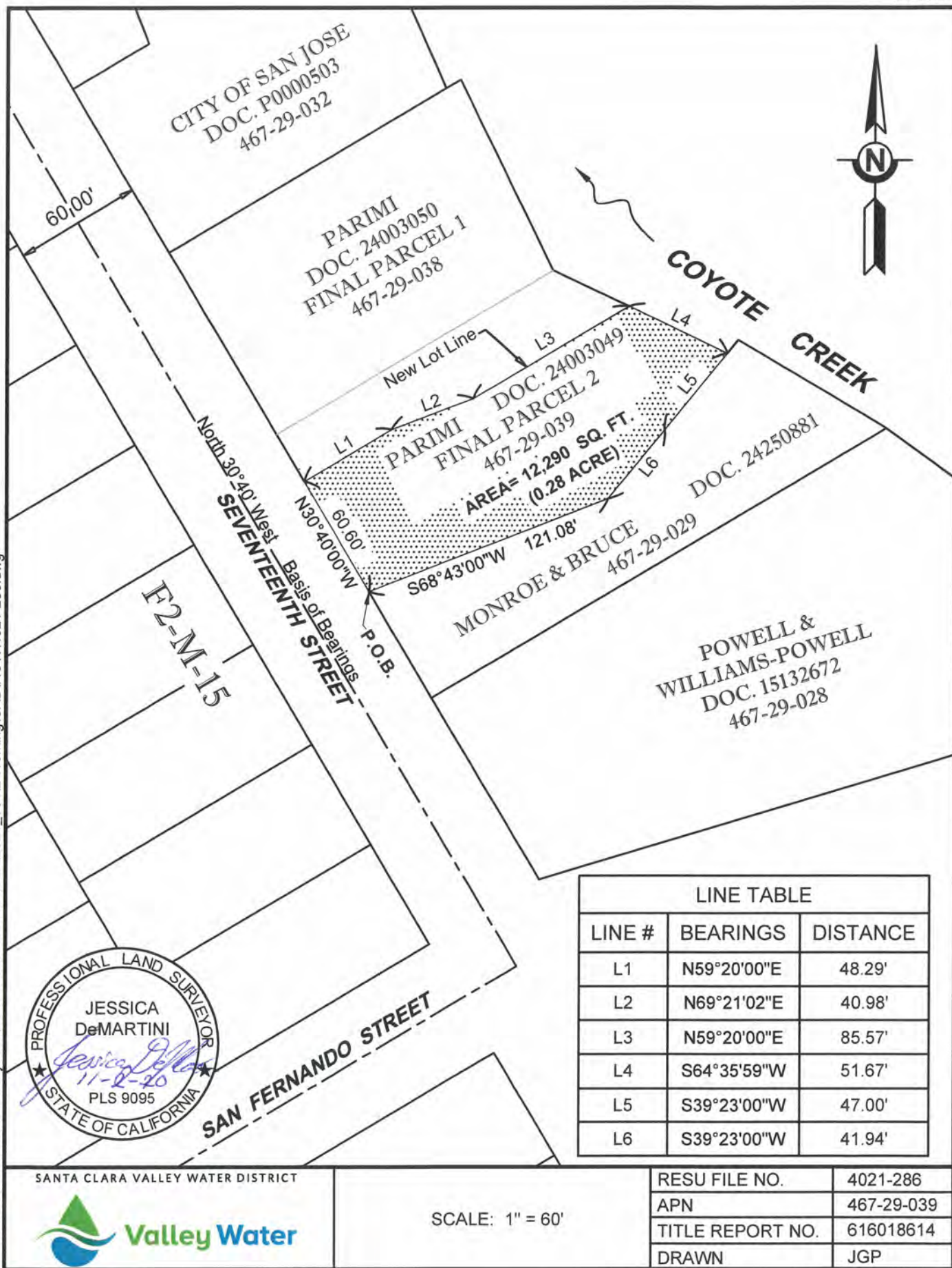
The description was copied from Document Number 24003049 of Official Records, in the office of the Recorder, County of Santa, State of California.


JESSICA DeMARTINI, PLS 9095

11/2/20
DATE



SCVWD \\lsbneffiler\survey\REQUESTS\COYOTE CREEK\2021_06412 Working\CADIROW4021-286.dwg



SANTA CLARA VALLEY WATER DISTRICT



SCALE: 1" = 60'

RESU FILE NO.	4021-286
APN	467-29-039
TITLE REPORT NO.	616018614
DRAWN	JGP

PRELIMINARY TITLE REPORT

EXHIBIT A

The land referred to is situated in the County of Santa Clara, City of San Jose, State of California, and is described as follows:

PARCEL ONE:

Being a portion of The Lands of Srinivasarao B. and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23738924, Santa Clara County Records, said portion being more particularly described as follows:

Beginning at the Northwesterly corner of that certain Parcel of land conveyed by Edward Newell and Ava E. Newell, his wife, to Marshall I. Mason and Berth Shedd Mason, his wife, by Deed Dated October 1, 1932 and Recorded on October 5, 1932 in, Santa Clara County Records, and running thence along the Easterly line of Seventeenth Street North 30° 40' West 60.60 feet; thence at right angles North 59° 20' East 48.29; thence North 69° 21' 02" East 40.98 feet; thence North 59° 20' East 85.57 feet, more or less, to a point in the center of Coyote Creek; thence running upstream along the center of said Coyote Creek Southeasterly South 64° 35' 59" East 51.67 feet to the Northeasterly corner of said Parcel of land so conveyed to Marshall I. Mason and Bertha Shedd Mason, his wife, thence running along the Northerly line of said Parcel of land South 39° 23' West 47 feet, more or less, to an iron pipe on the bank of said Coyote Creek; thence still along said Northerly line South 39° 23' West 41.94 feet to a hole drilled in the top of concrete wall; thence still along said Northerly line South 68° 43' West 121.08 feet to the Point of Beginning.

This legal is made pursuant to that Lot Line Adjustment recorded June 5, 2018 as Instrument Number 23948530 of Santa Clara County Official Records.

APN: 467-29-039

PARCEL TWO:

The Lands of Srinivasarao B. Parimi and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23739044, Santa Clara County Records, along with a portion of The Lands of Srinivasarao B. Parimi and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23738924, Santa Clara County Records, being more particularly described as follows:

Beginning at a point on the Easterly line of Seventeenth St. at the Northwesterly corner of that certain Parcel of Land conveyed by F. A. Curtis, et ux to the Lewis Company, a Corporation, by Deed dated August 26, 1913 and Recorded August 30, 1913 in Book 406 of Deeds Page 290, Records of Santa Clara County, California; thence running North 30° 40' West and along the Easterly line of Seventeenth Street, 100 feet; thence running at right angles North 59° 20' East 160 feet, more or less, to a point on the Easterly line of that certain Parcel of Land conveyed by F.A. Curtis et ux to William Curtis by Deed dated March 1, 1912 and Recorded March 1, 1912 in Book 378 of Deeds, Page 346, Records of said County of Santa Clara; thence running along said

Easterly line South 26° 05' 34" East 100.32 feet, more or less, to a point on the Northerly line of the land conveyed by F.A. Curtis et ux to the Lewis Company, hereinbefore referred to, thence running along the centerline of Coyote Creek South 64° 35' 59" East 39.80 feet; thence South 59° 20' West 85.57 feet; thence South 69° 21' 02" West 40.98 feet; thence South 59° 20' West 48.29 feet to the Easterly line of Seventeenth Street; thence along said Easterly line of Seventeenth Street North 30° 40' West 25.90 feet to the Point of Beginning.

This legal is made pursuant to that Lot Line Adjustment recorded June 5, 2018 as Instrument Number 23948530 of Santa Clara County Official Records.

APN: 467-29-038



OLD REPUBLIC
TITLE COMPANY

226 Airport Parkway, Suite 200
San Jose, CA 95110
(408) 557-8400 Fax: (408) 249-2314

PRELIMINARY REPORT

SANTA CLARA VALLEY WATER DISTRICT
5750 ALAMDEN EXPRESSWAY
SAN JOSE, CA 95118

Our Order Number 0616018614-IM

Customer Reference 2020-013

When Replying Please Contact:

Ida Maciel
imaciel@ortc.com
(408) 557-8400

Buyer:

SANTA CLARA VALLEY DISTRICT

Property Address:

48-50, 60, 70 South 17th Street, San Jose, CA

In response to the above referenced application for a policy of title insurance, OLD REPUBLIC TITLE COMPANY, as issuing Agent of Old Republic National Title Insurance Company, hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said Policy or Policies are set forth in Exhibit I attached. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the Homeowner's Policy of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit I. Copies of the Policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit I of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of April 10, 2020, at 7:30 AM

OLD REPUBLIC TITLE COMPANY
For Exceptions Shown or Referred to, See Attached

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0616018614-IM

The form of policy of title insurance contemplated by this report is:

CLTA Standard Coverage Policy -1990; AND ALTA Loan Policy - 2006. A specific request should be made if another form or additional coverage is desired.

The estate or interest in the land hereinafter described or referred or covered by this Report is:

Fee

Title to said estate or interest at the date hereof is vested in:

Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship

The land referred to in this Report is situated in the County of Santa Clara, City of San Jose, State of California, and is described as follows:

PARCEL ONE:

Being a portion of The Lands of Srinivasarao B. and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number [2017-23738924](#), Santa Clara County Records, said portion being more particularly described as follows:

Beginning at the Northwesterly corner of that certain Parcel of land conveyed by Edward Newell and Ava E. Newell, his wife, to Marshall I. Mason and Berth Shedd Mason, his wife, be Deed Dated October 1, 1932 and Recorded on October 5, 1932 in, Santa Clara County Records, and running thence along the Easterly line of Seventeenth Street North 30° 40' West 60.60 feet; thence at right angles North 59° 20' East 48.29; thence North 69° 21' 02" East 40.98 feet; thence North 59° 20' East 85.57 feet, more or less, to a point in the center of Coyote Creek; thence running upstream along the center of said Coyote Creek Southeasterly South 64° 35' 59" East 51.67 feet to the Northeasterly corner of said Parcel of land so conveyed to Marshall I. Mason and Bertha Shedd Mason, his wife, thence running along the Northerly line of said Parcel of land South 39° 23' West 47 feet, more or less, to an iron pipe on the bank of said Coyote Creek; thence still along said Northerly line South 39° 23' West 41.94 feet to a hole drilled in the top of concrete wall; thence still along said Northerly line South 68° 43' West 121.08 feet to the Point of Beginning.

This legal is made pursuant to that Lot Line Adjustment recorded June 5, 2018 as Instrument Number 23948530 of Santa Clara County Official Records.

APN: 467-29-039

PARCEL TWO:

The Lands of Srinivasarao B. Parimi and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23739044, Santa Clara County Records, along with a portion of The Lands of Srinivasarao B. Parimi and Madhavi Rao Parimi as described in that certain Grant Deed recorded August 25, 2017 as Recorder's Document Number 2017-23738924, Santa Clara County Records, being more particularly described as follows:

Beginning at a point on the Easterly line of Seventeenth St. at the Northwesterly corner of that certain Parcel of Land conveyed by F. A. Curtis, et ux to the Lewis Company, a Corporation, by Deed dated August 26, 1913

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and Recorded August 30, 1913 in Book 406 of Deeds Page 290, Records of Santa Clara County, California; thence running North 30° 40' West and along the Easterly line of Seventeenth Street, 100 feet; thence running at right angles North 59° 20' East 160 feet, more or less, to a point on the Easterly line of that certain Parcel of Land conveyed by F.A. Curtis et ux to William Curtis by Deed dated March 1, 1912 and Recorded March 1, 1912 in Book 378 of Deeds, Page 346, Records of said County of Santa Clara; thence running along said Easterly line South 26° 05' 34" East 100.32 feet, more or less, to a point on the Northerly line of the land conveyed by F.A. Curtis et ux to the Lewis Company, hereinbefore referred to, thence running along the centerline of Coyote Creek South 64° 35' 59" East 39.80 feet; thence South 59° 20' West 85.57 feet; thence South 69° 21' 02" West 40.98 feet; thence South 59° 20' West 48.29 feet to the Easterly line of Seventeenth Street; thence along said Easterly line of Seventeenth Street North 30° 40' West 25.90 feet to the Point of Beginning.

This legal is made pursuant to that Lot Line Adjustment recorded June 5, 2018 as Instrument Number 23948530 of Santa Clara County Official Records.

APN: 467-29-038

At the date hereof exceptions to coverage in addition to the Exceptions and Exclusions in said policy form would be as follows:

THE FOLLOWING MATTERS AFFECT PARCEL ONE:

1. Taxes and assessments, general and special, for the fiscal year 2020 - 2021, a lien, but not yet due or payable.

2. Taxes and assessments, general and special, for the fiscal year 2019 - 2020, as follows:

Assessor's Parcel No	:	467-29-039	
Bill No.	:	467-29-039-00	
Code No.	:	017-194	
1st Installment	:	\$5,799.36	Marked Paid
2nd Installment	:	\$5,799.36	Marked Paid
Land Value	:	\$474,045.00	
Imp. Value	:	\$356,949.00	

3. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Section 75, et seq., of the Revenue and Taxation Code of the State of California.

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4. Any adverse claim based upon the assertion that:
- (a) Said land or any part thereof is now or at any time has been below the highest of the high water marks of the Coyote River in the event the boundary of said Coyote River has been artificially raised or is now or at any time has been below the high water mark, if Coyote River is in its natural state.
 - (b) Some portion of said land has been created by artificial means or has accreted to such portion so created.
 - (c) Some portion of said land has been brought within the boundaries thereof by an avulsive movement of the Coyote River, or has been formed by accretion to any such portion.
5. Any easement for water course over that portion of said land lying within the banks of Coyote River and any changes in the boundary lines of said land that have occurred or may hereafter occur from natural causes.
6. Covenants, Conditions and Restrictions which do not contain express provision for forfeiture or reversion of title in the event of violation, but omitting any covenants or restriction if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Entitled : Subordination of Conditions and Restrictions
Executed by : California Pacific Title and Trust Company
Recorded : [March 24, 1941 in Book 1033 of Official Records, Page 43](#)

NOTE: "If this document contains any restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, national origin, source of income as defined in subdivision (p) of section 12955, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status."

THE FOLLOWING MATTERS AFFECT PARCEL TWO:

7. Taxes and assessments, general and special, for the fiscal year 2020 - 2021, a lien, but not yet due or payable.

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8. Taxes and assessments, general and special, for the fiscal year 2019 - 2020, as follows:

Assessor's Parcel No	:	467-29-038	
Bill No.	:	467-29-038-00	
Code No.	:	017-112	
1st Installment	:	\$3,518.16	Marked Paid
2nd Installment	:	\$3,518.16	Marked Paid
Land Value	:	\$433,755.00	
Imp. Value	:	\$10,200.00	

9. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Section 75, et seq., of the Revenue and Taxation Code of the State of California.

10. Covenants, Conditions and Restrictions which do not contain express provision for forfeiture or reversion of title in the event of violation, but omitting any covenants or restriction if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Entitled	:	Subordination of Conditions and Restrictions
Executed by	:	California Pacific Title and Trust Company
Recorded	:	March 24, 1941 in Book 1033 of Official Records, Page 43

NOTE: "If this document contains any restriction based on race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status."

11. Any adverse claim based upon the assertion that:

- (d) Said land or any part thereof is now or at any time has been below the highest of the high water marks of the Coyote River in the event the boundary of said Coyote River has been artificially raised or is now or at any time has been below the high water mark, if Coyote River is in its natural state.
- (e) Some portion of said land has been created by artificial means or has accreted to such portion so created.
- (f) Some portion of said land has been brought within the boundaries thereof by an avulsive movement of the Coyote River, or has been formed by accretion to any such portion.

Rights and easements for commerce, navigation and fishery.

12. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
13. Any unrecorded and subsisting leases.
14. Water rights, claims or title to water, whether or not shown by the public records.
15. The requirement that this Company be provided with an opportunity to inspect the land (the Company reserves the right to make additional exceptions and/or requirements upon completion of its inspection).
16. The requirement that this Company be provided with a suitable Owner's Declaration (form ORT 174). The Company reserves the right to make additional exceptions and/or requirements upon review of the Owner's Declaration.
17. Prior to the issuance of any policy of title insurance, the Company requires the following with respect to <.....>, a California Limited Liability Company:
 1. A copy of any management or operating agreements and any amendments thereto, together with a current list of all members of said LLC.
 2. A certified copy of its Articles of Organization (LLC-1), any Certificate of Correction (LLC-11), Certificate of Amendment (LLC-2), or Restatement of Articles of Organization (LLC-10).
 3. Recording a Certified copy of said LLC-1 and any "amendments thereto".

----- **Informational Notes** -----

- A. The applicable rate(s) for the policy(s) being offered by this report or commitment appears to be section(s) 2.1 and 2.2.

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ORDER NO. 0616018614-IM

- B. The above numbered report (including any supplements or amendments thereto) is hereby modified and/or supplemented to reflect the following additional items relating to the issuance of an American Land Title Association loan form policy:

NONE

NOTE: Our investigation has been completed and there is located on said land a single family residence known as 48-50, 60, 70 South 17th Street, San Jose, CA.

The ALTA loan policy, when issued, will contain the CLTA 100 Endorsement and 116 series Endorsement.

Unless shown elsewhere in the body of this report, there appear of record no transfers or agreements to transfer the land described herein within the last three years prior to the date hereof, except as follows:

Correction Grant Deed executed by Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship to Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship recorded [August 14, 2018 in Official Records under Recorder's Serial Number 24003050](#).

- C. Grant Deed executed by Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship to Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship recorded [June 26, 2018 in Official Records under Recorder's Serial Number 23964449](#).

Correction Grant Deed executed by Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship to Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship recorded [June 26, 2018 in Official Records under Recorder's Serial Number 23964450](#).

Grant Deed executed by Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship to Srinivasarao B. Parimi and Madhavi Rao Parimi, husband and wife as community property with right of survivorship recorded [June 5, 2018 in Official Records under Recorder's Serial Number 23948530](#).

- D. Upon sale or transfer, this property will be subject to the City of San Jose Conveyance Tax.

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE POLICY - 1990 (11/09/18)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses which arise by reason of:

1. (a) Any law, ordinance, or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the land;
 - (ii) the character, dimensions, or location of any improvement now or hereafter erected on the land;
 - (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or
 - (iv) environmental protection; or the effect of any violation of these laws, ordinances, or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims, or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing-business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE

SCHEDULE B - PART I

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.

Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the public records at Date of Policy.

AMERICAN LAND TITLE ASSOCIATION LOAN POLICY OF TITLE INSURANCE (06/17/06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection; or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

SCHEDULE B - PART I

Except as provided in Schedule B - Part II, this policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the Public Records at Date of Policy.



WHAT DOES OLD REPUBLIC TITLE DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and employment information • Mortgage rates and payments and account balances • Checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Old Republic Title chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Old Republic Title share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Go to www.oldrepublictitle.com (Contact Us)

Who we are	
Who is providing this notice?	Companies with an Old Republic Title name and other affiliates. Please see below for a list of affiliates.

What we do	
How does Old Republic Title protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit http://www.OldRepublicTitle.com/newnational/Contact/privacy .
How does Old Republic Title collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Give us your contact information or show your driver's license • Show your government-issued ID or provide your mortgage information • Make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes - information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See the "Other important information" section below for your rights under state law.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include companies with an Old Republic Title name, and financial companies such as Attorneys' Title Fund Services, LLC, Lex Terrae National Title Services, Inc., Mississippi Valley Title Services Company, and The Title Company of North Carolina.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>Old Republic Title does not share with non-affiliates so they can market to you</i>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Old Republic Title doesn't jointly market.</i>

Other Important Information

Oregon residents only: We are providing you this notice under state law. We may share your personal information (described on page one) obtained from you or others with non-affiliate service providers with whom we contract, such as notaries and delivery services, in order to process your transactions. You may see what personal information we have collected about you in connection with your transaction (other than personal information related to a claim or legal proceeding). To see your information, please click on "Contact Us" at www.oldrepublictitle.com and submit your written request to the Legal Department. You may see and copy the information at our office or ask us to mail you a copy for a reasonable fee. If you think any information is wrong, you may submit a written request online to correct or delete it. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

Affiliates Who May be Delivering This Notice

American First Title & Trust Company	American Guaranty Title Insurance Company	Attorneys' Title Fund Services, LLC	Compass Abstract, Inc.	eRecording Partners Network, LLC
Genesis Abstract, LLC	Guardian Consumer Services, Inc.	Kansas City Management Group, LLC	L.T. Service Corp.	Lenders Inspection Company
Lex Terrae National Title Services, Inc.	Lex Terrae, Ltd.	Mississippi Valley Title Services Company	National Title Agent's Services Company	Old Republic Branch Information Services, Inc.
Old Republic Diversified Services, Inc.	Old Republic Escrow of Vancouver, Inc.	Old Republic Exchange Company	Old Republic National Title Insurance Company	Old Republic Title and Escrow of Hawaii, Ltd.
Old Republic Title Co.	Old Republic Title Company of Conroe	Old Republic Title Company of Indiana	Old Republic Title Company of Nevada	Old Republic Title Company of Oklahoma
Old Republic Title Company of Oregon	Old Republic Title Company of St. Louis	Old Republic Title Company of Tennessee	Old Republic Title Information Concepts	Old Republic Title Insurance Agency, Inc.
Old Republic Title, Ltd.	Republic Abstract & Settlement, LLC	Sentry Abstract Company	The Title Company of North Carolina	Trident Land Transfer Company, LLC

Updated: January 1, 2020

Privacy Notice for California Consumers

This Privacy Notice for California Consumers supplements the information contained in the Master Privacy Notice for Old Republic Title and applies to consumers that reside in the State of California. The terms used in this Privacy Notice have the same meaning as the terms defined in the California Consumer Privacy Act ("CCPA").

What Personal Information We Collect

In accordance with the CCPA, personal information is information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. Personal information does not include:

Information outside the scope of the CCPA such as:

- Health or medical information covered by the Health Insurance Portability Act of 1996 (HIPAA) and the California Confidentiality of Medical Information Act (CMIA).
- Personal Information covered by the Gramm-Leach-Bliley Act (GLBA), the Fair Credit Reporting Act (FCRA), the California Financial Information Privacy Act (FIPA), and the Driver's Privacy Protection Act of 1994,
- Publicly available information that is available from federal, state, or local government records, and
- De-identified or aggregated consumer information.

Please see the chart below to learn what categories of personal information we may have collected about California consumers within the preceding twelve months, the sources of and business purposes for that collection and the third parties with whom the information is shared, if any.

Category	Examples	Collected	Sources	Business Purpose for Collection	Categories of Third Parties with Whom Information is Shared
Identifiers	Real name, alias, postal address, unique personal	Yes	Consumers, Lenders, Brokers, Attorneys,	Underwriting or providing other products or services, responding to	Service providers associated with the

	<p>identifier, online identifier, Internet protocol address, email address, account name, social security number, driver's license number, passport number or other similar identifiers</p>		<p>Real Estate Agents, and Title Agents associated with the transaction</p>	<p>policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.</p>	<p>transaction for a business purpose</p>
<p>Personal information described in California Customer Records statute (Cal. Civ. Code § 1798.80(e))</p>	<p>Name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical</p>	<p>Yes</p>	<p>Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction</p>	<p>Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.</p>	<p>Service providers associated with the transaction for a business purpose</p>

	information, or health insurance information. "Personal information" does not include publicly available information that is lawfully made available to the general public from federal, state, or local government records.				
Characteristics of protected classifications under California or federal law	Age (40 years or older), race, color, ancestry, national origin, citizenship, religions or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status,	Yes	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose

	or genetic information (including familial genetic information).				
Internet or other electronic network activity	Browsing history, search history, information about a consumer's interaction with a website, application, or advertisement.	Yes	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	Not Disclosed
Geolocation data	Geographic tracking data, physical location and movements	Yes	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Other audit or operational purposes.	Not Disclosed

What Personal Information We Share and Why We Share It

The CCPA requires us to tell you what categories of personal information we “sell” or “disclose.” We do not sell and will not sell your personal information as that term is commonly understood. We also do not sell and will not sell your personal information, including the personal information of persons under 16 years of age, as that term is defined by the CCPA. When it is necessary for a business purpose, we share or disclose your personal information with a service provider, and we enter a contract with the service provider that limits how the information may be used and requires the service provider to protect the confidentiality of the information.

In the preceding twelve months, we have disclosed the following categories of personal information for the following business purposes. Where the personal information is shared with third parties, as that term is defined in the CCPA, the category of the third party is indicated.

Category	Examples	Business Purpose for Disclosure	Categories of Third Parties with Whom Information is Shared
Identifiers	Real name, alias, postal address, unique personal identifier, online identifier, internet protocol address, email address, account name, social security number, driver’s license number, passport number or other similar identifiers	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose
Personal information described in California Customer	Name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver’s license or state	Underwriting or providing other products or services, responding to policyholder/consumer	Service providers associated with the transaction for a business

Records statute (Cal. Civ. Code § 1798.80(e))	identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. “Personal information” does not include publicly available information that is lawfully made available to the general public from federal, state, or local government records.	claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	purpose
Characteristics of protected classifications under California or federal law	Age (40 years or older), race, color, ancestry, national origin, citizenship, religions or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, or genetic information (including familial genetic information).	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose
Internet or other electronic network activity	Browsing history, search history, information about a consumer’s interaction with a website, application, or advertisement.	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or	Not Disclosed

		operational purposes.	
Geolocation data	Geographic tracking data, physical location and movements	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Other audit or operational purposes.	Not Disclosed

We may also transfer to a third party the personal information of a consumer as an asset that is part of a merger, acquisition, bankruptcy, or other transaction in which the third party assumes control of all or part of the business.

Your Rights and Choices

The CCPA provides California consumers with certain rights regarding their personal information. This chart describes those rights and certain limitations to those rights.

Right	What This Means
Notice	At or before the time your personal information is collected, you will be given written notice of the categories of personal information to be collected and the purposes for which the categories of personal information will be used.
Access	At your verifiable request, but no more than twice in a twelve month period, we shall disclose to you: 1) the categories of personal information we have collected about you, 2) the categories of sources for the personal information we collected about you, 3) our business and commercial purpose for collecting or selling your personal information, 4) the categories of third parties with whom we share your personal information, 5) The specific pieces of information we have collected about you, 6) the categories of personal information disclosed for a business purpose, and 7) If we sold personal information, the categories of personal information sold and the categories of third parties to whom it was sold.

Deletion	<p>You have the right to request that we delete any of your personal information that we collected from you, subject to certain exceptions. Once we receive and verify your request, we will delete (and direct our service providers to delete) your personal information from our records unless an exception applies. We may deny your request if retention of the information is necessary for us or our service providers to:</p> <ul style="list-style-type: none"> • Complete the transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you. • Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities. • Debug products to identify and repair errors that impair existing intended functionality. • Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law. • Comply with the California Electronic Communications Privacy Act (Cal. Penal Code §1546 et seq.) • Engage in public or peer reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the information's deletion may likely render impossible or seriously impair the research's achievement, if you previously provided informed consent. • Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us. • Comply with a legal obligation. • Make other internal and lawful uses of that information that are compatible with the context in which you provided it. • Or if it is the type of personal information that falls outside the scope of the CCPA, (HIPAA, CIMA, GLBA, or publicly available information)
Opt-Out of Sale	<p>With some limitations, you may direct a business that sells personal information to third parties not to sell the personal information to these third parties.</p> <p>A business may not sell the personal information of persons less than sixteen years of age without their affirmative consent, and in the case of those less than thirteen years of age, the consent must come from a parent.</p>
Opt-In to Sale	
Non-Discrimination	<p>We will not discriminate against you for exercising your rights under the CCPA. Unless otherwise permitted by the CCPA we will not:</p> <ul style="list-style-type: none"> • Deny you goods or service • Charge you different prices or rates for goods or services, including through granting discounts or other benefits, or imposing penalties • Provide a different level or quality of goods or services • Suggest that you will receive a different price or rate for goods or services or a different level or quality of goods or services

To Exercise Your Rights

To Opt-out of the Sale of Your Personal Information

The CCPA gives consumers the right to direct a business that sells personal information about the consumer to third parties not to sell the consumer's personal information. We do not sell and will not sell your personal information as that term is commonly understood. We also do not sell and will not sell your personal information, as that term is defined by the CCPA.

To Request Access to or Deletion of Your Personal Information

To exercise your access or deletion rights described above, please submit a verifiable consumer request to us by either: Calling us at 1-855-557-8437 or contacting us through our website [CCPA Consumer Request](#).

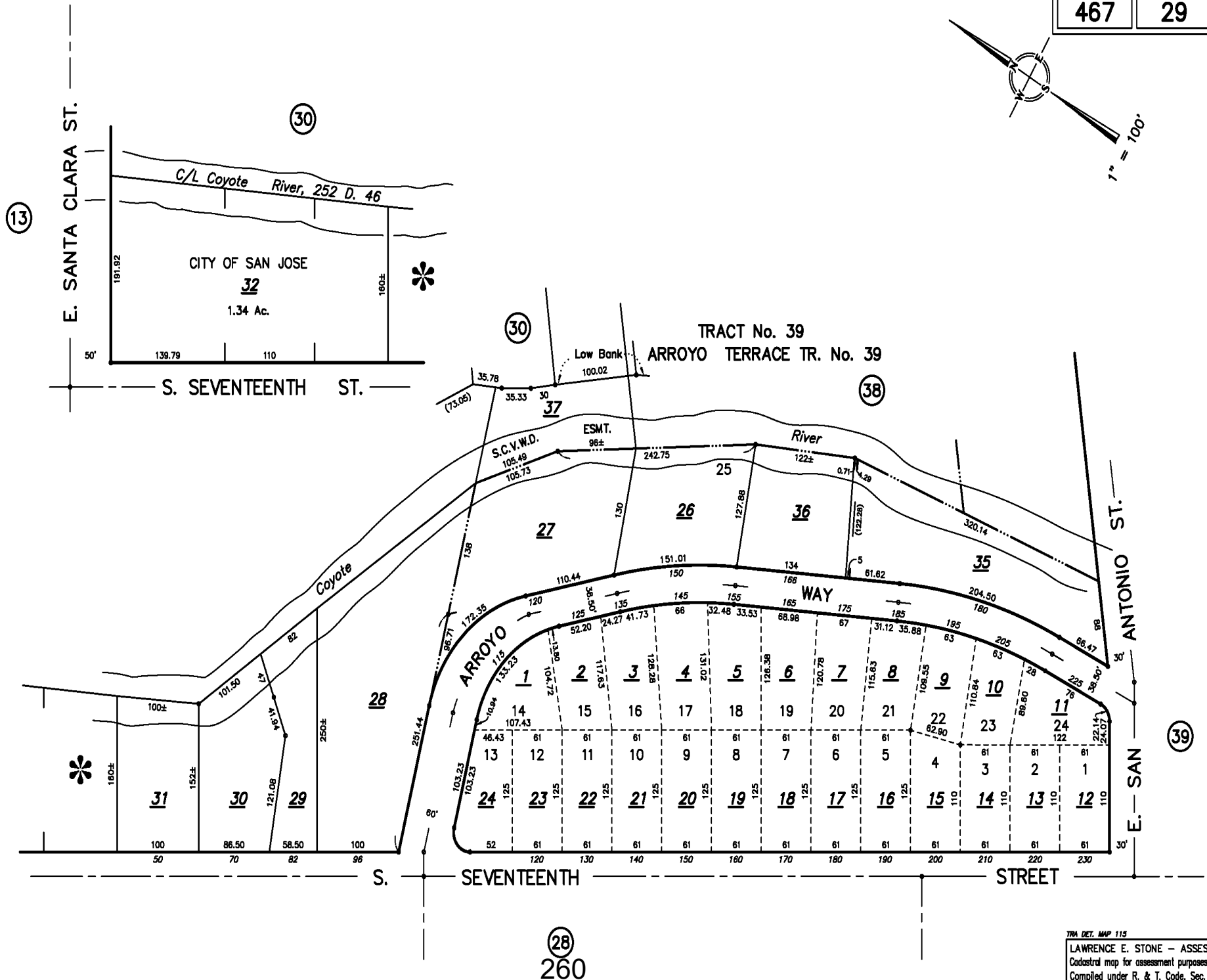
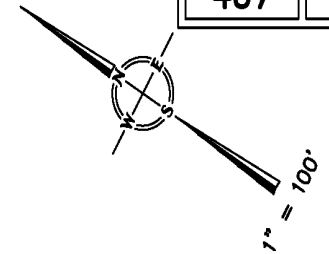
Only you or your representative that you authorize to act on your behalf (Authorized Agent) can make a verifiable consumer request for your personal information. You may also make a request for your minor child. The verifiable request must provide enough information that allows us to reasonably verify you are the person about whom we collected personal information. We cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and to confirm the personal information relates to you.

We work to respond to a verifiable consumer request within 45 days of its receipt. If we require additional time, we will inform you of the extension period (up to an additional 45 days), and the reason for the extension in writing. If you have an account with us, we will deliver our response to that account. If you do not have an account with us, we will deliver our response by mail or electronically, depending on your preference. The response we provide will also explain any reasons why we cannot comply with a request.

You may only make a consumer request for access twice within a twelve-month period. Any disclosures we provide will apply to the twelve-month period preceding the consumer request's receipt.

Contact Us

If you have any questions regarding our Privacy Notice or practices, please contact us via phone at 1-855-557-8437 or send your written request to: CCPA@oldrepublictitle.com, or Old Republic Title c/o CCPA Consumer Request Group, 275 Battery Street, Suite 1500, San Francisco, CA 94111-3334.



APPRAISER QUALIFICATIONS

BRIAN DRAKE, R/W-AC*Industry experience since 2004***Current Responsibilities**

Brian C. Drake joined **Associated Right of Way Services, Inc.**, in 2011, with 7 years professional appraisal and valuation experience, and currently serves as **Real Estate Appraiser**. The scope of Mr. Drake's work includes complex appraisals on improved and unimproved properties for public improvement projects, as well as valuations for full and partial acquisitions of residential, commercial, industrial, and agricultural properties for transportation and utility improvement projects. Mr. Drake's work is performed in conformance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act, Uniform Standards of Professional Appraisal Practice, Caltrans standards, and state and federal guidelines.

Prior Experience

Prior to joining the AR/WS team, Mr. Drake was a Real Estate Appraiser at **The Schmidt-Prescott Group** (San Jose, CA), where he appraised proposed and existing commercial, industrial, agricultural, and residential property. His experience includes appraising offices, medical offices, surgery centers, self-storage facilities, warehouses, R&D facilities, retail strip and shopping centers, auto dealerships, restaurants, fast food restaurants, commercial condominiums, apartment complexes, and single-family and multi-family dwellings. Mr. Drake prepared appraisal reports for commercial, retail, industrial and residential properties throughout the greater Bay Area and Central Valley. His assignments also included the preparation of rent surveys for commercial, retail and industrial properties. Mr. Drake gained knowledge in various agricultural specific markets in the counties of Alameda, Contra Costa, Merced, Santa Clara, San Benito, San Joaquin and Stanislaus during his career as an appraiser. Valuation of property rights included fee simple, leased fee, leasehold, and ground rent. His clients included lenders, attorneys, accountants, corporations, municipalities, and individuals for eminent domain, estate planning, mortgage lending, litigation support, partnership disputes, taxation, gifting, investment, purchase, and sale.

Education

San Francisco State University, BA, Broadcast Communications

Mr. Drake has taken several courses in matters of real property appraisal through the Appraisal Institute and IRWA to broaden his scope of knowledge and provide higher levels of service.

State of California Certified General Real Estate Appraiser No. AG031568

Member, International Right of Way Association (IRWA)

R/W-AC, Appraisal Certified, International Right of Way Association

Related Course Work:**The Appraisal Institute**

Effective Appraisal Writing; Appraisal Principals; Basic Appraisal Procedures; Uniform Standards of Professional Appraisal Practice; Basic Income Capitalization; General Applications; Report Writing and Valuation Analysis; Business Practices & Ethics; Advanced Income Capitalization; Condemnation Appraising: Principals and Applications; Supervisory Appraiser/Trainee Appraiser Course; Eminent Domain and Condemnation; and USPAP Continuing Education

International Right of Way Association (IRWA)

Ethics and the Right of Way Profession; The Valuation of Partial Acquisitions; Easement Valuation; Principals of Real Estate Engineering; Property Descriptions; Standards of Practice for the Right of Way Professional; and Environmental Due Diligence and Liability

National Highway Institute (US Department of Transportation)

Real Estate Acquisition Under the Uniform Act

Other

Real Estate Principles; Real Estate Practice; Legal Aspects of Real Estate

TO: Board of Directors**FROM:** Michele King, Clerk of the Board**SUBJECT:** April 27, 2021 Agenda Item 2.9**DATE:** April 28, 2021

Please find attached comments received after the cut-off for Agenda Item 2.9. at the April 27, 2021, Board Meeting.

(Conduct Public Hearing on February 2021 Annual Report on the Protection and Augmentation of Water Supplies and Recommended Increases to Groundwater Production and Other Water Charges for Fiscal Year 2021-2022)

Michelle Critchlow

From: Roxanne Graas <outlook_58D8D03C98687919@outlook.com>
Sent: Wednesday, April 28, 2021 10:54 AM
To: Board of Directors; Michele King; John Varela; Barbara Keegan; Richard Santos; Linda LeZotte; Nai Hsueh; Tony Estremera; Gary Kremen
Subject: Item 2.9 - NO on Water Rate Increases

Dear Valley Water Board of Directors,

My name is Roxanne Graas and I am a resident of San Jose / Evergreen district. I am writing to you today to urge you to vote against water rate increases for the upcoming fiscal year. Now is not the time to impose rate increases on ratepayers and families.

Residents and families have struggled to pay for groceries, rent, utility bills, and more -- increasing water rates by 10% over the next 10 years would put even more strain on low-income households that have suffered this past year from the COVID-19 pandemic. This 10% water rate increase would occur faster than any social security check increase would.

In addition, last time we had a drought and conserved water, we were rewarded with increase water rate hikes as well. This lays ground for a double rate hike possibility.

This is why I am urging Valley Water's Board of Directors to stand up for residents & families by eliminating the proposed rate increases.

Thank you,
Roxanne Graas

Michelle Critchlow

From: Phat Ta <pta@drobo.com>
Sent: Wednesday, April 28, 2021 9:55 AM
To: Board of Directors; Michele King; John Varela; Barbara Keegan; Richard Santos; Linda LeZotte; Nai Hsueh; Tony Estremera; Gary Kremen
Subject: Item 2.9 - NO on Water Rate Increases

Dear Valley Water Board of Directors,

My name is [Phat Ta] and I am a resident of East San Jose. I am writing to you today to urge you to vote against water rate increases for the upcoming fiscal year. Now is not the time to impose rate increases on ratepayers and families.

Residents and families have struggled to pay for groceries, rent, utility bills, and more -- increasing water rates by 10% over the next 10 years would put even more strain on low-income households that have suffered this past year from the COVID-19 pandemic. This 10% water rate increase would occur faster than any social security check increase would.

This is why I am urging Valley Water's Board of Directors to stand up for residents & families by eliminating the proposed rate increases.

Thank you,
Phat Ta

Michelle Critchlow

From: Nguyen Nguyen <ngunguye@icloud.com>
Sent: Wednesday, April 28, 2021 9:27 AM
To: Board of Directors; Michele King; John Varela; Barbara Keegan; Richard Santos; Linda LeZotte; Nai Hsueh; Tony Estremera; Gary Kremen
Subject: Item 2.9 - NO on Water Rate Increases

Dear Valley Water Board of Directors,

My name is Nguyen Nakamura and I am a resident of [San Jose/Neighborhood]. I am writing to you today to urge you to vote against water rate increases for the upcoming fiscal year. Now is not the time to impose rate increases on ratepayers and families.

Residents and families have struggled to pay for groceries, rent, utility bills, and more -- increasing water rates by 10% over the next 10 years would put even more strain on low-income households that have suffered this past year from the COVID-19 pandemic. This 10% water rate increase would occur faster than any social security check increase would.

This is why I am urging Valley Water's Board of Directors to stand up for residents & families by eliminating the proposed rate increases.

Thank you,
Have a nice day
Nguyen Nakamura

Michelle Critchlow

From: Susan Park <susanpark.mba@gmail.com>
Sent: Wednesday, April 28, 2021 9:17 AM
To: Board of Directors; Michele King; John Varela; Barbara Keegan; Richard Santos; Linda LeZotte; Nai Hsueh; Tony Estremera; Gary Kremen
Subject: Item 2.9 - NO on Water Rate Increases

Dear Valley Water Board of Directors,

My name is Susan Park and I am a resident of San Jose- Basking Ridge area. I am writing to you today to urge you to vote against water rate increases for the upcoming fiscal year. Now is not the time to impose rate increases on ratepayers and families.

Residents and families have struggled to pay for groceries, rent, utility bills, and more -- increasing water rates by 10% over the next 10 years would put even more strain on low-income households that have suffered this past year from the COVID-19 pandemic. This 10% water rate increase would occur faster than any social security check increase would.

This is why I am urging Valley Water's Board of Directors to stand up for residents & families by eliminating the proposed rate increases.

Thank you,

Susan

Sent from my iPhone

Michelle Critchlow

From: Sumukh Nanjangud <sumukh31@me.com>
Sent: Tuesday, April 27, 2021 11:03 PM
To: Board of Directors; Michele King; John Varela; Barbara Keegan; Richard Santos; Linda LeZotte; Nai Hsueh; Tony Estremera; Gary Kremen
Cc: ghiya.poojal@gmail.com
Subject: Item 2.9 - NO on Water Rate Increases

Dear Valley Water Board of Directors,

My name is Sumukh Nanjangud and I am a resident of San Jose Evergreen area. I am writing to you today to urge you to vote against water rate increases for the upcoming fiscal year. Now is not the time to impose rate increases on ratepayers and families.

Residents and families have struggled to pay for groceries, rent, utility bills, and more -- increasing water rates by 10% over the next 10 years would put even more strain on low-income households that have suffered this past year from the COVID-19 pandemic. This 10% water rate increase would occur faster than any social security check increase would.

This is why I am urging Valley Water's Board of Directors to stand up for residents & families by eliminating the proposed rate increases.

Thank you,
Sumukh

Sent from my iPhone

Michelle Critchlow

From: Regina Pittarelli-Wilson <regina.pittarelli@gmail.com>
Sent: Tuesday, April 27, 2021 4:31 PM
To: Barbara Keegan; Board of Directors; Gary Kremen; John Varela; Linda LeZotte; Michele King; Nai Hsueh; Richard Santos; Tony Estremera
Subject: Item 2.9 - NO on Water Rate Increases

Dear Valley Water Board of Directors,

Our names are William and Regina Wilson and we have resided in San Jose, Evergreen area for 38 years. We are writing to you today to urge you to vote against water rate increases for the upcoming fiscal year. Now is not the time to impose rate increases on ratepayers and families.

Residents and families have struggled to pay for groceries, rent, utility bills, and more -- increasing water rates by 10% over the next 10 years would put even more strain on low-income households that have suffered this past year from the COVID-19 pandemic. This 10% water rate increase would occur faster than any Social Security check increase would. We get under 2% increase/year!

This is why we're urging Valley Water's Board of Directors to stand up for residents & families by eliminating the proposed rate increases.

Thank you,

William and Regina Wilson

Michelle Critchlow

From: David Cook <david@argus.mx>
Sent: Tuesday, April 27, 2021 2:52 PM
To: Board of Directors; Michele King; John Varela; Barbara Keegan; Richard Santos; Linda LeZotte; Nai Hsueh; Tony Estremera; Gary Kremen
Subject: Item 2.9 - NO on Water Rate Increases

Dear Valley Water Board of Directors,

My name is David Cook and I am a resident of the Villages in the Evergreen District of San Jose. I am writing to you today to urge you to vote against water rate increases for the upcoming fiscal year. Now is not the time to impose rate increases on ratepayers and families.

Residents and families have struggled to pay for groceries, rent, utility bills, and more -- increasing water rates by 10% over the next 10 years would put even more strain on low-income households that have suffered this past year from the COVID-19 pandemic. This 10% water rate increase would occur faster than any social security check increase would.

This is why I am urging Valley Water's Board of Directors to stand up for residents & families by eliminating the proposed rate increases.

Thank you,

Regards,

David Cook

Dear Valley Water Board of Directors,

As residents of the City of San Jose, we are writing to you today to urge you to vote against water rate increases for the upcoming fiscal year. Now is not the time to impose rate increases on ratepayers and families.

Residents and families have struggled to pay for groceries, rent, utility bills, and more -- increasing water rates by 10% over the next 10 years would put even more strain on low-income households that have suffered this past year from the COVID-19 pandemic. This 10% water rate increase would occur faster than any social security check increase would.

This is why we are urging Valley Water's Board of Directors to stand up for residents & families by eliminating the proposed rate increases!

In community,

Angelberto Ibarra

María Borrayo

Borrayoborrayo@gmail.com

Bianney Manriquez

Bianney.Manriquez1980@gmail.com

Mayra Camacho

Ariasmayra511@gmail.com

Carlos Fuentes

cfntes59@gmail.com

Perla Zavala

Pzavala9005@gmail.com

Carlos Nuñez

carlosnunez1119@gmail.com

Rita Espinoza

Ritaespinoza1975@gmail.com

Erika Morales

Emort85@hotmail.com

Roberto Lopez

Rlopez6597@yahoo.com

Jerardo Jimenez

jerardojimenez91@gmail.com

Rodrigo Navarro

Navarro_rodrigo@yahoo.com

Jorge Martinez

Hjcave94@gmail.com

Sergio Garcia

Sergarpena@gmail.com

Juan Muñoz

Galijuan15@icloud.com

Teresa Leo

Teresa.56@aol.com

Martin Gomez

1301mgomez@gmail.com

Michelle Critchlow

From: Tina Nguyen <tinainvn2016@gmail.com>
Sent: Wednesday, April 28, 2021 11:00 AM
To: Board of Directors; Michele King; John Varela; Barbara Keegan; Richard Santos; Linda LeZotte; Nai Hsueh; Tony Estremera; Gary Kremen
Subject: Item 2.9 - NO on Water Rate Increases

Dear Valley Water Board of Directors,

My name is Trang Nguyen and I am a resident of Evergreen. I am writing to you today to urge you to vote against water rate increases for the upcoming fiscal year. Now is not the time to impose rate increases on ratepayers and families.

Residents and families have struggled to pay for groceries, rent, utility bills, and more -- increasing water rates by 10% over the next 10 years would put even more strain on low-income households that have suffered this past year from the COVID-19 pandemic. This 10% water rate increase would occur faster than any social security check increase would.

This is why I am urging Valley Water's Board of Directors to stand up for residents & families by eliminating the proposed rate increases.

Thank you,
Trang

Sent from my iPad

Michelle Critchlow

From: Richard Kast <richardrkast@gmail.com>
Sent: Wednesday, April 28, 2021 1:35 PM
To: Board of Directors; Michele King; John Varela; Barbara Keegan; Richard Santos; Linda LeZotte; Nai Hsueh; Tony Estremera; Gary Kremen
Subject: Item 2.9 - NO on Water Rate Increases

Dear Valley Water Board of Directors,

My name is Richard Kast] and I am a resident of San Jose/Evergreen. I am writing to you today to urge you to vote against water rate increases for the upcoming fiscal year. Now is not the time to impose rate increases on ratepayers and families.

Why are there requests for rate increases every year ?

How much is going for executive compensation vs actual improvements ?

Thank you,
Richard Kast