

MILLENNIUM HOUSING

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July 6, 2016

Mr. Frank Kasimov, MCP
Housing & Community Services
90 Santa Rosa Avenue
Santa Rosa, CA 95404

RE: Refinance of Leisure Park Bonds

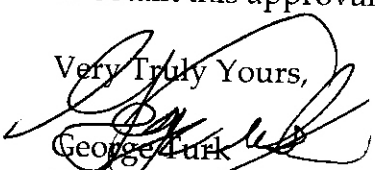
Dear Frank:

This letter shall serve as our request that the Housing Authority and the City, as applicable, approve the proposed refinance of the original 2007 Leisure Park bonds and agree to the subordination of the City Supplemental Regulatory Agreement and the Housing Authority Regulatory Agreement to the new 2016 bonds. By subordinating the Supplemental Regulatory Agreement to the new financing, that Agreement will remain in the same position of priority as it was with the original bonds.

We also request that the City approve a new Administration and Oversight Agreement, which does not need to be subordinated. The original 2007 Agreement will be replaced with a new agreement referencing the new 2016 bonds.

Please let me know if you need anything else from us or anyone else on the Bond Team to obtain this approval.

Very Truly Yours,


George Turk
President

