



TABLE OF CONTENTS

This Information Memorandum (this “Memorandum”) is being furnished to a limited number of prospective institutional and accredited investors solely to assist them in evaluating the investment in Angeles Field Partners, LLC.

This Memorandum does not purport to contain all of the information which prospective investors may require to fully evaluate an investment. Additional information will be made available to interested and qualified prospective investors.

Neither the company nor their legal officers, employees, or agents have made any representation or warranty, express or implied, as to the accuracy or completeness of this Memorandum, and no legal commitments or obligations shall arise by reason of this Memorandum.

All prospective investors are invited to ask questions regarding this information contained within this Memorandum.

Furthermore, each prospective investor acknowledges that in deciding whether or not to enter a transaction with Angeles Field Partners, LLC, it will conduct its own independent analysis and consider all other information that it deems appropriate in its sole discretion.

Nothing in this Memorandum shall be construed as legal, accounting, or tax advice. Each prospective investor should consult with its own legal counsel and accountants regarding such matters.

This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction or to any person.

| | <u>Page</u> |
|---------------------------------------|-------------|
| Introduction | 1 |
| Business Plan | 2 |
| Resolution of Inducement | 6 |
| Master Plan | 8 |
| Team Overview | 23 |

INTRODUCTION



The major urban centers of America face a common problem: inner city decay. From the time of our nation’s founding until the outbreak of World War II, population and economic growth were centered in urban areas. Immigrants from around the world arrived in major port cities, and settled where they landed. They found, and created, jobs and housing, and the country grew around these centers of commerce and viable employment pools. Life seemed good and the country prospered. Rural America, in contrast, remained an agricultural economy with sparsely populated areas. Big changes were coming.

When young soldiers returned from the war, married, and started families, there were determined to give their children a better life than they had experienced during the Great Depression. Those who could afford it ran from the steaming inner cities to the fresh air of the suburbs. As suburban populations grew, so did the business communities who served these new population centers. From supermarkets, to shopping centers, to movie theatres, to insurance offices, companies relocated where the people and their money resided.

America’s great cities have retained the heavy industries that are too large and expensive to be relocated. New York is still the center of finance, and Los Angeles still has Hollywood and the entertainment business. However, any study of Fortune 500 company headquarters will reveal an exodus from urban centers to suburban areas; such as from New York City to New Jersey and Connecticut, and Los Angeles to Orange County. These corporations brought with them the retail and lifestyle features (such as restaurants and movie theaters),

and what was left behind was essentially a vacuum. The inner city cores now have few opportunities for their residents; few workplaces to provide jobs; few stores and businesses to provide necessary goods and services; and neglected infrastructure, schools, medical facilities, and community services.

What is the current state of our major centers? We are now looking at cities with huge areas of urban decay, in some cities perhaps as much as 200 square miles of non-productive space. These areas are characterized by tremendous population density, and a dearth of commercial presence. Overcrowded streets, schools and hospitals serviced by dwindling business enterprises. Few choices for citizens to find jobs, shop for food, eat in restaurants, find entertainment, and purchase the goods required for modern life. All this unproductive and undervalued space surrounded by areas of productivity and prosperity.

The recent recession revealed some disturbing facts about the current state of our suburbs. Our suburbs may have been over-expanded. Traditional urban problems people sought to escape have now caught up with suburban communities. Schools have, in many towns, become overcrowded. Gangs and drugs have found their way to the suburbs. Police, fire, and other community services are being strained. Traffic jams are routine, and commuting distances/durations have become uncomfortably long. Unsustainable growth fueled by ultra-low interest rates spurred suburban growth with unqualified home buyers, many of whom are now facing painful foreclosure proceedings. Property values and tax revenues have dropped.

We at JWM Ventures, LLC (JWM) view this situation as an opportunity: an opportunity to transform neglected inner city areas into viable, livable, and commercially feasible communities. An opportunity to invest in underused and undervalued land, and create great value through reclamation and redevelopment.

So what is to be done to revive our inner cities? The first step is to recognize the reality that these areas face. To be cognizant of the effects of unproductive resources, both infrastructure and population, and the drain it places on productive resources. Instead of leaving a ‘hole’ in the middle of our urban centers, we need to rebuild them. Instead of vast areas of commercial failure and languishing resources, we can invigorate these inner-city wastelands by bringing back the lost employment, economic, and social opportunities that accompany growth. How can we do this? Invest...Invest...Invest.

Understanding the need for investment, and the lack of private financial resources available to fund the huge investment requirements, the United States government has introduced new programs to finance redevelopment of urban centers. These programs are only available for reclamation and redevelopment projects where help is most desperately needed. Few developers are aware of these programs, and fewer still understand how to avail themselves of the benefits.

Enter JWM Ventures, LLC. JWM is experienced in the field of inner city redevelopment, and in accessing the government sponsored financing programs to implement ambitious urban real-estate development. Using a combination of

revenue bonds, tax credits and direct grants, JWM is in the process of bringing more than \$ 8 billion worth of real estate to market in Los Angeles, New Orleans, and North Las Vegas. The shining star and most visible property in the portfolio is Angeles Fields. Located in the epicenter of the Los Angeles city blight, this massive redevelopment project will gain national notoriety with its anchor NFL stadium and vast shopping, lifestyle, and entertainment opportunities. As a beautiful oasis welcoming visitors, Angeles Fields is expected to draw crowds from an exceptionally large geographic area in search of goods and services that have for so long been unavailable to them. Here, the populace will be able to both earn money through local employment, and spend money in local retail sectors, thereby expanding and sustaining their opportunities for good and productive lives.

MISSION STATEMENT

To provide our investors with an above average return on capital by investing in neglected inner city areas, unlocking dormant value and creating vibrant communities generating sustainable wealth for its citizens and surrounding environs. 🌟

BUSINESS PLAN

1) INTRODUCTION

Project Description

Angeles Fields is a world-class, 350 acre, \$5 billion redevelopment project in Lynwood, California (a municipality within the Los Angeles metroplex) that will create 70,000 initial and long term jobs for the city of Los Angeles and its environs. The property is centrally located for all of Southern California at the intersection of the 105 and 710 Freeways; is served by a Metro Train Station; and is just 7 miles from downtown Los Angeles. The Site is controlled, through an ENA (see 2.1 – Site Control) by Angeles Field Partners, LLC (“AFP”, the “Company”).

A key anchor for the development is a state-of-the-art stadium which can accommodate two NFL teams, a soccer team, and large special events, with an adjacent training facility and 20,000-space covered parking garage. Complementing the stadium are a variety of commercial, retail, office, and residential parcels that combine to form a self-sufficient and self-sustaining community.

The mixed-use development (the “Site”) includes the following major components:

| Development Component | Principal Usage | Size |
|---|---------------------------|---|
| The Marketplace | Big Box Retail | 1,200,000 sq. ft. |
| Las Ramblas | Lifestyle Retail | 1,000,000 sq. ft. |
| <ul style="list-style-type: none"> Residential (Live/Work) Space Community Performing Arts Center and Church Civic/Community Use Facility | | 1,000 units 3,500 seats 30,000 sq ft. |
| Sportstown | NFL Franchise | |
| <ul style="list-style-type: none"> Football/Soccer/Multi-Event Stadium 16-Screen Cinema with Retail Space Loft Housing Parking Garage | | 80,000 seats 1,300,000 sq. ft. 300 units 20,000 spaces |
| Office Buildings (2) | Office Space | 1,000,000 sq. ft. |
| Conference Center | Meeting Space/Trade Shows | 200,000 sq. ft. |
| Luxury Hotel | Consumer Accommodations | 1,000 rooms |
| Executive Hotel | Corporate Accommodations | 500 rooms |
| Relocation Homes | Housing | 350 single family units |

The entire Angeles Fields project is environmentally sensitive and innovative, including a LEED certified “green” design and constructed stadium.

JWM, the Master Developer for Angeles Fields and majority stakeholder, has assembled an award-winning and culturally diverse development team. JWM is experienced in the field of inner city redevelopment projects (omit projects) and in accessing government sponsored financing programs to implement large scale urban real-estate development projects.

Background

JWM recognized two trends in the United States upon which it is uniquely positioned to capitalize: (i) neglect of major urban centers creating cities with huge areas of urban decay and (ii) the growth of urban problems in suburban communities.

In some cities, as much as 200 square miles of non-productive space exist. These areas are characterized by tremendous population density, a dearth of commercial presence, overcrowded streets, schools and hospitals and dwindling business enterprises. Few options exist within these areas for citizens to find jobs, shop for food, eat in restaurants, find entertainment, and purchase the goods required for modern life; despite being surrounded by areas of productivity and prosperity.

The recent recession revealed some disturbing facts about the current state of suburbs. Traditional urban problems people sought to escape have now caught up with suburban communities. Schools have, in many towns, become overcrowded. Gangs and drugs have found their way to the suburbs. Police, fire, and other community services are strained. Traffic congestion negatively impacts quality of life and commuting distances/durations have become uncomfortably long. Unsustainable growth fueled by ultra-low interest rates spurred suburban growth with unqualified home buyers, many of whom are now facing painful foreclosure proceedings. Property values and tax revenues have dropped.

JWM views the current situation plaguing major urban centers and surrounding suburban communities as an opportunity: an opportunity to transform neglected inner city areas into viable, livable, and commercially feasible live-work-play communities. An opportunity to invest in underused and undervalued land, and create great value through reclamation and redevelopment, invigorating these inner-city wastelands by bringing back the lost employment, economic, and social opportunities that accompany growth.

Understanding the need for investment, and the lack of private financial resources available to fund the huge investment requirements, the United States government has introduced new programs to finance redevelopment of urban centers. These programs are only available for reclamation and redevelopment projects where help is most desperately needed. Few developers are aware of these programs, and fewer still understand how to avail themselves of the benefits. JWM has the expertise as demonstrated by among other things, the Angeles Fields project.

2) BUSINESS AND DEVELOPMENT PLAN

The primary business and development plan for the site is summarized into three phases: (I) Site control, financing, and entitlements; (II) Component studies and specific design; and (III) Construction. These phases are explained in detail in the following sections.

2.1) Phase 1: Site Control, Financing, and Entitlements

Site Control

The Developer has control of the site through an ENA (Exclusive Negotiating Agreement) with the Lynwood Redevelopment Agency (a State agency).

The ENA is a legal instrument that conveys many of the rights of ownership of land from a municipal government to a private entity for the purpose of development. The ENA between AFP and the Lynwood Redevelopment Agency provides the following:

- *exclusive* development rights for the Site;
- the *power of eminent domain* in order to acquire the various parcels that comprise the Site; and,
- complete *control* of the entitlement process.

The Developer is in a unique position that offers control of the entitlement process through a negotiated position with the City of Lynwood Redevelopment Agency in which the Developer has arranged to provide \$2,500,000 to pay for third party consultants that will assist the Redevelopment Agency in their efforts to review and approve the project. The Developer will coordinate and interface with those outside consultants acting on behalf of the City Redevelopment Agency.

Financing

AFP has qualified the Site for several forms of government financing programs. As the Site falls into both State and Federal Enterprise Zones, it qualifies for both State revenue bonds and Federal New Market Tax Credits. The financing programs available are as follows:

- **Revenue Bonds** – The project has been approved through a Resolution of Inducement by the California Statewide Community Development Authority for a \$4.8 billion revenue bond to finance construction. Debt service for these bonds will be supplemented by directing 75% of all property and sales tax revenues from the project to fund debt service requirements. Furthermore, the Developer is seeking a direct allocation of Recovery Bonds.
- **New Market Tax Credits** – Tax credits for up to 39% of all project costs are available, and applications will be made as the development progresses. These tax credits will be sold to third parties for cash and invested in the property as equity.
- **HUD Credits** – The single-family residential units will be financed with a 125% Housing and Urban Development (HUD) tax credit.

Entitlement

The entitlement process is presided over by the Lynwood Redevelopment Agency. AFP’s management is confident in gaining approval for the following reasons:

- The project is being undertaken by a highly experienced development team, including a powerful political consulting board.
- The project is a “redevelopment project” that greatly enhances the entire area surrounding the property by providing shopping, housing, and recreational facilities where urban decay currently exists.
- An estimated 70,000 initial and long term jobs will be created in an area currently suffering from more than 40% unemployment.

- The project will create a significant tax base for the city in a depressed area.
- The site is superbly located – bounded by major freeways and surface streets, and served by two bus lines and a light rail line.

2.2) Phase 2: Component Studies and Specific Design

AFP is contracting with leading consulting firms for each development component (stadium, hotel, and retail) in order to produce comprehensive studies for optimum design and marketing strategies. These studies will be used by the developer, the managing agent for each property type, and the selected architects, so that every component will maximize efficiency of construction, economic benefit, and appeal to the consuming public.

2.3) Phase 3: Construction

Only large, national construction companies will be used to build out the Site. Different construction companies will be employed to build each property type, as well as roads and infrastructure. Every effort will be made to employ as many contractors, sub-contractors and vendors as possible. Local employment hiring practices, and hiring a diverse workforce representing the local population, will be a priority.

In order to effectively supervise construction, independent construction management firms will be employed for each component of development. In addition, the master developer and staff will employ a hands-on approach to ensure all work orders are carried out according to plan and budget.

As the Master Developer, JWM will coordinate all design, construction, and marketing activities for the project. For each product type (stadium, hospitality, retail, office, and residential) a specialized team including feasibility consultants, product managers, architects and designers, construction managers, construction companies, and marketing specialists will be deployed. The real estate professionals at JWM will provide scheduling, quality assurance/quality control, and project marketing services.

AFP has begun the process of contracting to purchase from individual property owners within the site. Master planning and preliminary engineering has also begun. Engineering studies, market studies and cost verification analysis, along with other legal, accounting and political activities, are being completed to facilitate the issuance of the specified bonds and the receipt of the tax credits available to the Company.

3.0) THE INVESTMENT OPPORTUNITY

Management Outlook

Implicit in accepting responsibility for the build-out of the Site is JWM’s commitment to serving the best interests of AFP’s shareholders. To this end, the principals of the Company are well aware of the many opportunities that will be presented to the Company due of the size of the project, it’s impact on the Los Angeles community, it’s visibility as a model for the redevelopment of other inner cities, and the economic rewards for developing and investing in a highly successful real estate commercial venture.

Management is committed to maintain a flexible outlook, and will entertain all opportunities that are offered for the benefit of the owners of AFP. During the development stage, this may include joint ventures with other developers, or outright sales of certain parts of the project. When exit strategies are explored, many different courses will be identified and considered. These may include the sale of the entire project to a real estate operating company, the sale of each separate component of the property, the sale to a public entity for stock, or a long-term hold to maximize cash flow benefits.

The Offering

In conjunction with the plan outlined above, equity units (“Class A Units”) in the Company are being offered for sale to fund third party consultants and other working capital requirements until financing is realized from the anticipated bond offering and issuance of New Market Tax Credits. The capital to be raised from the issuance of Class A units is \$20,000,000. The minimum equity requirement to begin funding third parties is \$2,000,000.

The offering will commence on January 5, 2013, and will remain open until January 4, 2014, or upon full subscription of the offering, whichever occurs first. The Class A shareholders will receive priority status with regard to return of capital and dividend return.

Sources and Uses of Funds

The following illustrates the source and use of funds from the offering.

Source of Funds

Issuance of Class A Units \$20,000,000

Use of Funds

Third party Consultants and Reporting \$3,761,380
 Architectural and Engineering..... \$3,899,120
 Legal \$1,100,000
 Development Overhead and Fees..... \$3,145,600
 Sales Marketing and Commissions \$3,043,900
 Working Capital..... \$3,550,000
 Redevelopment Staff – City\$1,500,000
Total Use of Funds..... \$20,000,000

Investment Return and Exit

Class A Unitholders will receive, before any other ownership distributions, a full return of capital invested and an annualized 16% cash on cash return. Class A Unitholders will then participate in any annual cash flow distributions by the Company in proportion to the shares held by Class A Unitholders.

Repayment of capital and initial returns on capital are forecasted to occur within 12 to 24 months of completion of the initial offering. Source of repayment capital is projected to be derived from one of two sources of additional funding to the Company: the issuance of New Market Tax Credits by The Department of The Treasury; and the funding of Industrial Development Bonds through the City of Lynwood and the State of California. Please see the enclosed Company Pro Forma for timelines and projected funding values.

Principal’s Investment to date

Angeles Fields summary of expenses incurred to date.

| Category | Amount |
|---|--------------------|
| Architectural Review | \$121,020 |
| Site Surveys and Master Planning | \$554,455 |
| On-Site Design | \$435,660 |
| Legal | \$1,878,807 |
| Entitlement and Land Use Approval | \$98,654 |
| Initial Environmental Review | \$234,000 |
| Environmental Impact Review (EIR) | \$650,000 |
| Parking/Traffic Study / Vehicular and Transit | \$283,490 |
| Specific Plan Documents (including consultants) | \$195,670 |
| Tract Maps | \$52,000 |
| Environmental Permitting | \$21,000 |
| Utility Study and Design | \$165,780 |
| Geotechnical Study | \$22,890 |
| Preliminary Architectural- Engineering | \$1,267,000 |
| Architectural Design Guidelines | \$254,600 |
| Landscape Design and Guidelines | \$234,333 |
| Signage and Graphics Design | \$215,000 |
| Development Management and Overhead | \$1,645,600 |
| Project Marketing | \$128,900 |
| Other Miscellaneous Expenses | \$175,000 |
| Total Costs | \$8,633,859 |

4.0) SUMMARY PRO FORMA FINANCIALS

| Angeles Fields LLC | | | | | | | | |
|--|--------------------|------------------|------------------|--------------------|--------------------|-----------------|----------------|------------------|
| <u>Cash Flow Projections (\$ in '000's)</u> | <u>Totals</u> | <u>Year 1</u> | <u>Year 2</u> | <u>Year 3</u> | <u>Year 4</u> | <u>Year 5</u> | <u>Year 6</u> | <u>Year 7</u> |
| CASH INFLOW | | | | | | | | |
| Revenues from Project Operations | | | | | | | | |
| Total Cash Flow from Operations | 1,837,501 | 2,400 | 14,400 | 277,250 | 299,310 | 628,512 | 306,593 | 309,035 |
| Total Cash Flow Prop. and Sales Tax | 372,698 | 0 | 0 | 0 | 0 | 93,174 | 93,174 | 93,174 |
| Total Project Revenue | 2,210,199 | 2,400 | 14,400 | 277,250 | 299,310 | 721,686 | 399,768 | 402,209 |
| Cash From Financing Activities | | | | | | | | |
| EDA Grant | 100,000 | 0 | 50,000 | 50,000 | 0 | 0 | 0 | 0 |
| New Market Tax Credits | 800,000 | 0 | 400,000 | 400,000 | 0 | 0 | 0 | 0 |
| Sale of Units | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Cash From Financing | <u>900,000</u> | <u>0</u> | <u>450,000</u> | <u>450,000</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| NET CASH INFLOW | 3,110,199 | 2,400 | 464,400 | 727,250 | 299,310 | 721,686 | 399,768 | 402,209 |
| CASH OUTFLOW | | | | | | | | |
| Total Cash Outflow Land Acquisition/Site | (458,280) | (449,530) | (8,750) | 0 | 0 | 0 | 0 | 0 |
| Total Construction Outflows | (3,458,500) | (9,000) | (548,458) | (1,479,325) | (1,402,009) | (19,707) | 0 | 0 |
| Predevelopment and Admin. Costs | (61,583) | (30,633) | 0 | (9,800) | (7,956) | (13,194) | 0 | 0 |
| Other Marketing and Soft Costs | <u>(673,699)</u> | <u>(93,210)</u> | <u>(63,136)</u> | <u>(237,561)</u> | <u>(275,492)</u> | <u>(2,857)</u> | <u>(720)</u> | <u>(720)</u> |
| NET CASH OUTFLOW | (4,652,063) | (582,375) | (620,344) | (1,726,687) | (1,685,457) | (35,758) | (720) | (720) |
| NET CASH FLOW BEFORE BONDS | (1,541,864) | (579,975) | (155,944) | (999,437) | (1,386,147) | 685,927 | 399,048 | 401,489 |
| Beginning Cash | | 0 | 132,080 | 175,543 | 74,920 | 106,640 | 610,435 | 827,350 |
| Bond Issuance | | 750,000 | 250,000 | 1,000,000 | 1,600,000 | | | |
| Bond Principal | | (15,658) | (21,354) | (42,881) | (77,590) | (79,936) | (82,353) | (84,858) |
| Bond Interest | | (22,285) | (29,238) | (58,303) | (104,542) | (102,196) | (99,779) | (96,815) |
| Other | | 0 | | | | | | |
| Ending Cash Reserves | | 132,080 | 175,543 | 74,920 | 106,640 | 610,435 | 827,350 | 1,047,167 |
| Terminal Value of Project | | | | | | | | 4,919,457 |
| Balance on Bonds | | | | | | | | (3,195,370) |
| Net Funds from Sale | | | | | | | | 1,724,087 |
| Profit (Net funds from sale plus ending cash Reserve) | | | | | | | | 2,771,254 |

RESOLUTION OF INDUCEMENT



**AGENDA OF THE
REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**October 27, 2010
10:00 a.m.
California State Association of Counties
1100 K Street
Sacramento, California**

Teleconference Locations
**City of Westlake Village
31200 Oak Crest Drive
Westlake Village, California**

**County of Solano
675 Texas Street, Suite 2500
Fairfield, California**

**County of Butte
25 County Center Drive
Oroville, California**

**County of Merced
2222 M Street, 3rd Floor
Merced, California**

- I. Call the roll (alternates designate which member they are representing).
- II. Approve the minutes of the October 13, 2010 Regular Meeting.
- III. Approve Consent Calendar.
- IV. Approve the financing; all necessary actions; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:

This ___ page agenda was posted at _____ on _____, at ___:___ m. Signed _____
Please fax signed page to (925) 933-8457.

- a) Cruzio Internet, City of Santa Cruz, County of Santa Cruz; issue up to \$3,000,000 in tax exempt recovery zone facility debt obligations.
- V. Staff Update on CEC Contract.
- VI. Review agenda for CSCDA Workshop on November 10, 2010.
- VII. Staff Updates.
- VIII. Public comment.
- IX. Adjourn.

This ___ page agenda was posted at _____ on _____, at ___:___ m. Signed _____
Please fax signed page to (925) 933-8457.

◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

- 1. Induce the following project:
 - a. Hayward-Hayward FBO (Airport Property Partners, LLC), City of Hayward, County of Alameda; up to \$6.0 million in exempt facility obligations.
 - b. Lynwood-Angeles Field (Angeles Fields Partners, LLC), City of Lynwood, County of Los Angeles; up to \$5.5 billion in taxable debt obligations.
 - c. Inglewood Promenade (Inglewood Promenade LLC), City of Inglewood, County of Los Angeles; up to \$180.0 million in taxable debt obligations.
 - d. Santa Monica-High Place West (Community Corporation of Santa Monica), City of Santa Monica, County of Los Angeles; up to \$13.0 million in tax exempt multifamily housing debt obligations.
- 2. Approve the following invoices for payment:
 - a. Willdan invoice 010-12419 for SCIP Series 2005
 - b. Bondlogistix invoice 41987-401 for SCIP
 - c. Bondlogistix invoice 41987-520 for SCIP
 - d. Bondlogistix invoice 41987-597 for SCIP
 - e. Bondlogistix invoice 41987-768 for SCIP
 - f. Bondlogistix invoice 41987-847 for SCIP
 - g. Bondlogistix invoice 41987-916 for SCIP
 - h. Bondlogistix invoice 41987-1007 for SCIP
 - i. Bondlogistix invoice 41987-1255 for SCIP
 - j. BNY Mellon invoice 7976 for American Biodiesel

Wednesday, October 27, 2010

Note: Persons requiring disability-related modification or accommodation to participate in this public meeting should contact (925) 933-9229, extension 225.

This ___ page agenda was posted at _____ on _____, at ___:___ m. Signed _____
Please fax signed page to (925) 933-8457.

RESOLUTION NO. 10H-39

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO UNDERTAKE THE FINANCING OF A PROJECT FOR ANGELES FIELDS PARTNERS LLC (OR AN AFFILIATE) AND RELATED ACTIONS

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "Act") and a joint exercise of powers agreement among a number of California cities, counties and special districts, to issue revenue bonds in order to promote economic development; and

WHEREAS, Angeles Fields Partners LLC and/or related entities (the "Borrower") has requested that the Authority issue and sell revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing acquisition and construction of a mixed-use development to be located in the City of Lynwood that is proposed to consist of three unique major retail centers, a football/soccer stadium, a business hotel, a regional convention center and adjoining hotel, office buildings and residential units (the "Project"); and

WHEREAS, the Borrower has therefore submitted, and this Commission has accepted, an application requesting financing for such Project; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Project in an aggregate principal amount of approximately \$4,800,000,000;

NOW, THEREFORE, BE IT RESOLVED by the California Statewide Communities Development Authority, as follows:

Section 1. The Commission hereby finds and determines that the above recitals are true and correct.

Section 2. The Authority hereby declares its official intent to provide financing for the Project by the issuance and sale of the Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in an approximate principal amount of \$4,800,000,000. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition, construction, rehabilitation or equipping of the Project, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 27th day of October, 2010.

I, the undersigned, the duly appointed, and qualified member of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on October 27, 2010.

By: 
Authorized Signatory

MASTER PLAN

PROJECT DESCRIPTION

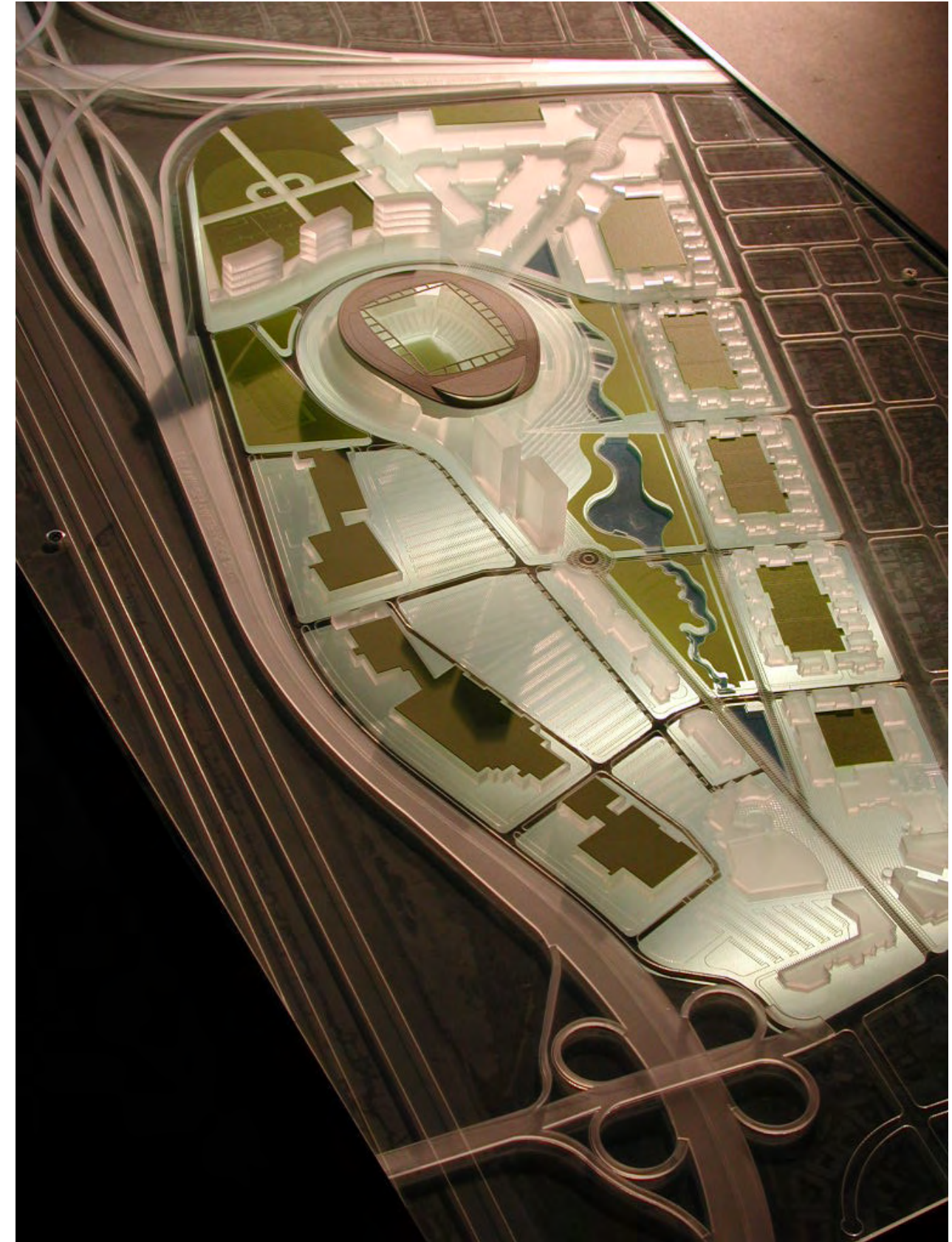
Angeles Fields will be a 300 plus acre mixed-use development anchored by three unique major retail centers, a new state of the art football/soccer/large special events Stadium with seating for 80,000, a 500 room business hotel, 200,000 sq. ft. Regional Convention Center and adjoining 1,000 room hotel, and two 20-floor office towers.

Residential developments will consist of a total of 1,650 units. The Development will feature lifestyle retail offerings including restaurants, apparel, national anchor retailers, boutiques, theaters, and sports themed shopping.

- Residential units will range from multi-family residential over-street retail to live/work and lofts over the entertainment/shopping zone, and single family detached units.
- Transit-oriented development, with an on-site light-rail station and bus routes designed to accommodate a typical 5-10 minute commute between residential and commercial districts.
- Structured parking increases the amount of open space for a central park with over 20 acres of water, landscaping, plazas and walkways.
- Largest parking structure utilizes Speed Ramp system similar to Disneyland in Anaheim, and Universal Studios in Orlando, while the rooftop becomes the Community Youth Sports Park.
- LEED certified Design and Construction

The master-planned site offers a variety of live, work, and recreation spaces centered around a livable lifestyle environment where outdoor activities are promoted. Plazas, landscaping, and water features are located throughout the development, offering gathering places for residents, guests, and tourists, and abundant opportunities for leisure and enjoyment. The community development is European in flavor and combines residential, business, retail, entertainment and sports. Abundant lighting and an on-site police station provide visible 24 hour security.

The development is divided into three distinct neighborhoods. **Las Ramblas** is principally podium-retail with residential units above, and includes the Performing Arts Center showpiece, which also functions as a church for various religious denominations. **The Marketplace** is a big-box retail center located adjacent to the 710 freeway, where it serves as an acoustical and visual buffer while providing major advertising (signage) opportunity. The heart of the development is **Sportstown**, showcasing a state-of-the-art NFL/soccer/large special events stadium, the vibrant entertainment center, and the community play fields and sports complex.



SITE SUMMARY

The development is centrally located in the greater Los Angeles area, minutes from downtown and the Los Angeles International Airport.

The site is located at the intersection of the Glen Anderson Freeway (105 Freeway/Imperial Highway) and the Long Beach Freeway (710 Freeway). In addition to the nearby freeway access, the site will have a new light rail transit station and excellent bus service.

Site Characteristics

- 300+ acres
- Boundaries are the 105 and 710 Freeways, Atlantic Avenue and Imperial Highway
- Freeway Access
- Light Rail/Bus Transportation

Las Ramblas

- 1,000,000 sq. ft. Lifestyle/Neighborhood Retail
- Community Performing Arts Center/Church – 3,500 seats
- Civic Center – 30,000 sq. ft.
- Residential – 1,000 units including live/work
- Parking Garage – 1,000 spaces
- Bus Plaza

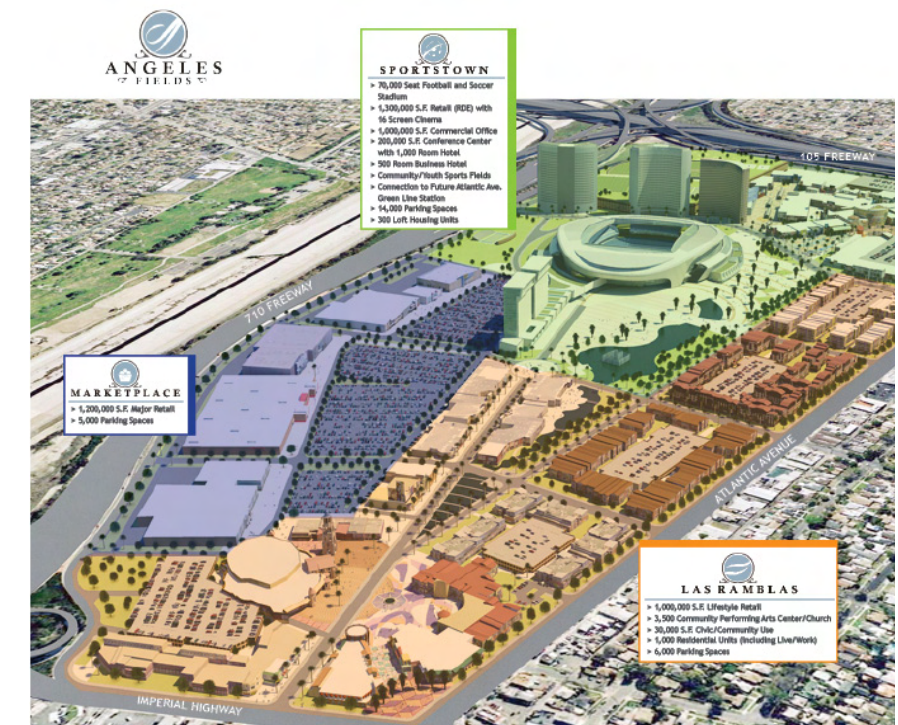
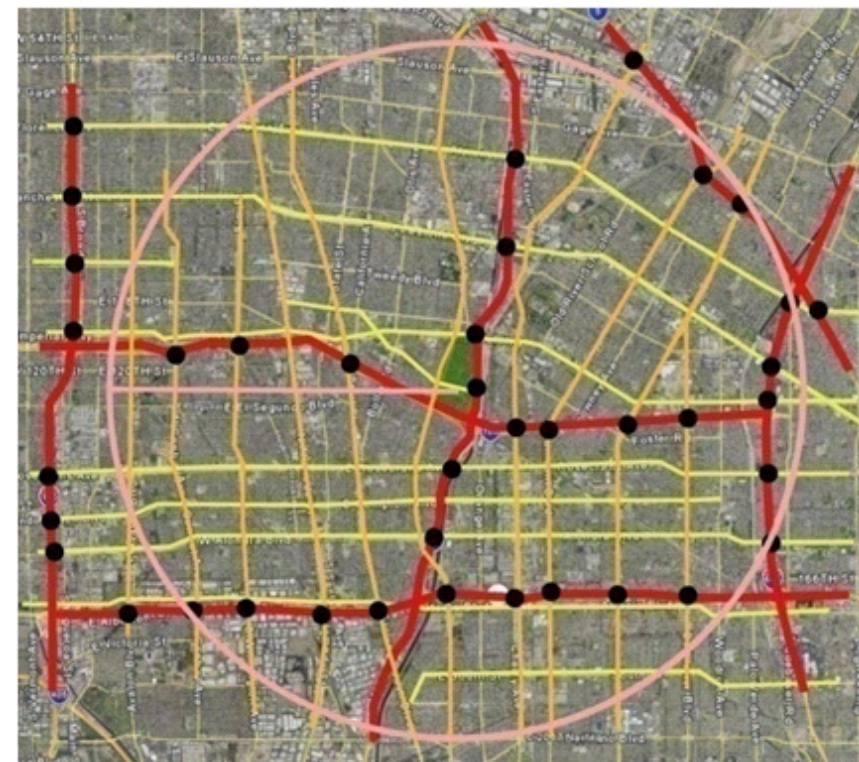
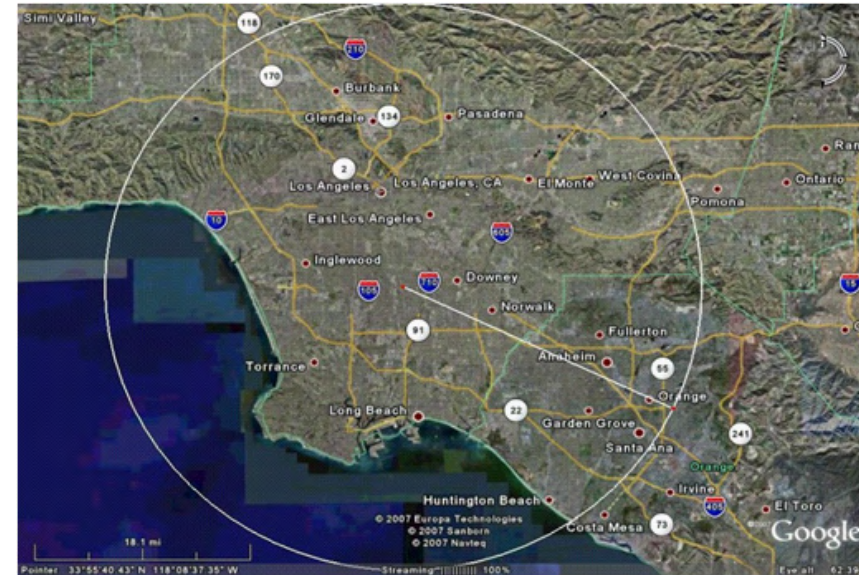
Marketplace

- 1,200,000 sq. ft. Major Retail Center
- Parking – 5,000 spaces (2) levels

Sportstown

- 80,000 seat NFL/soccer/large special events stadium
- Outdoor Plaza
- 1,300,000 sq. ft. retail (RDE) with 16 screen cinema
- Two (2) Office towers totaling 1,000,000 sq. ft.
- Business Hotel – 500 Rooms
- Hotel – 1,000 Rooms with 200,000 sq. ft. Regional Convention Center
- Multi-level Speed Park Garage – 20,000 spaces
- Community Youth Sports Field and Complex
 - Baseball/Softball
 - Soccer/Lacrosse
 - Basketball
 - Tennis
 - Volleyball
 - Golf
 - Skating
- Residential Lofts – 300 Units with adjacent parking garage
- Bus Plaza adjacent to new Light Rail Transit Station

Total Build-Out: 7,500,000 sq. ft.



Located in the center of the greater Los Angeles basin, Angeles Fields is 15 minutes by vehicle from either the Los Angeles International Airport or downtown. The distance and travel time to other key areas are highlighted below:

| | | |
|-------------------------------------|----------|------------|
| ■ Los Angeles Convention Center | 13 miles | 15 minutes |
| ■ Long Beach Airport | 15 miles | 20 minutes |
| ■ Los Angeles International Airport | 15 miles | 20 minutes |
| ■ Westwood | 20 miles | 25 minutes |
| ■ Disneyland | 20 miles | 25 minutes |
| ■ City of Industry | 25 miles | 35 minutes |
| ■ Burbank Airport | 25 miles | 30 minutes |
| ■ Orange County Airport | 30 miles | 40 minutes |
| ■ San Fernando Valley | 30 miles | 40 minutes |



PROJECT PHASING

The project has been master-planned with consideration of the layout of existing streets combined with a phased approach for property acquisition and development build-out. The following series of images illustrate an optional four-phased approach to site acquisition and development.

Phase I

MarketPlace



Phase 2

Las Ramblas



Phase 3

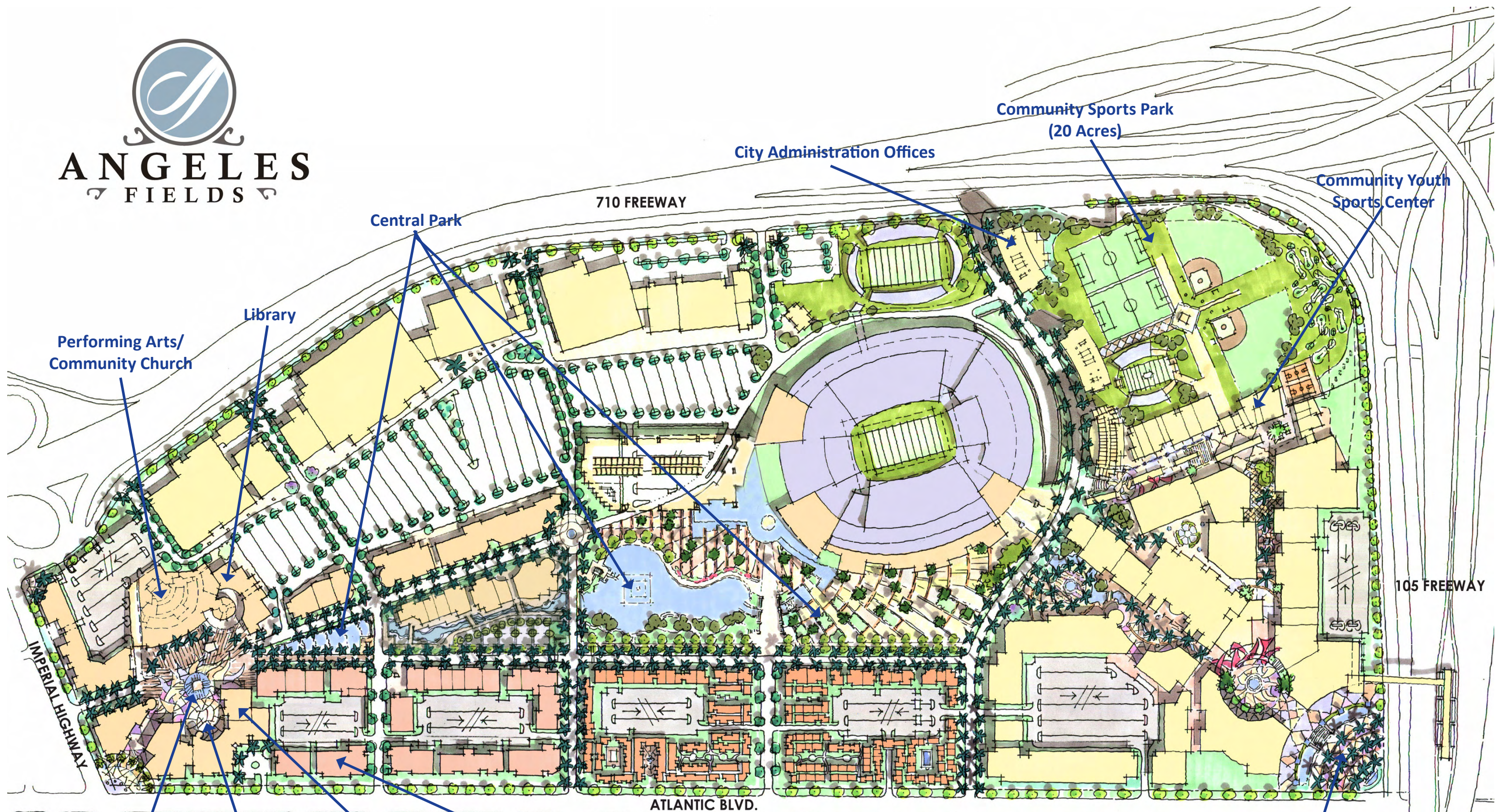


Overall Master Plan





ANGELES FIELDS



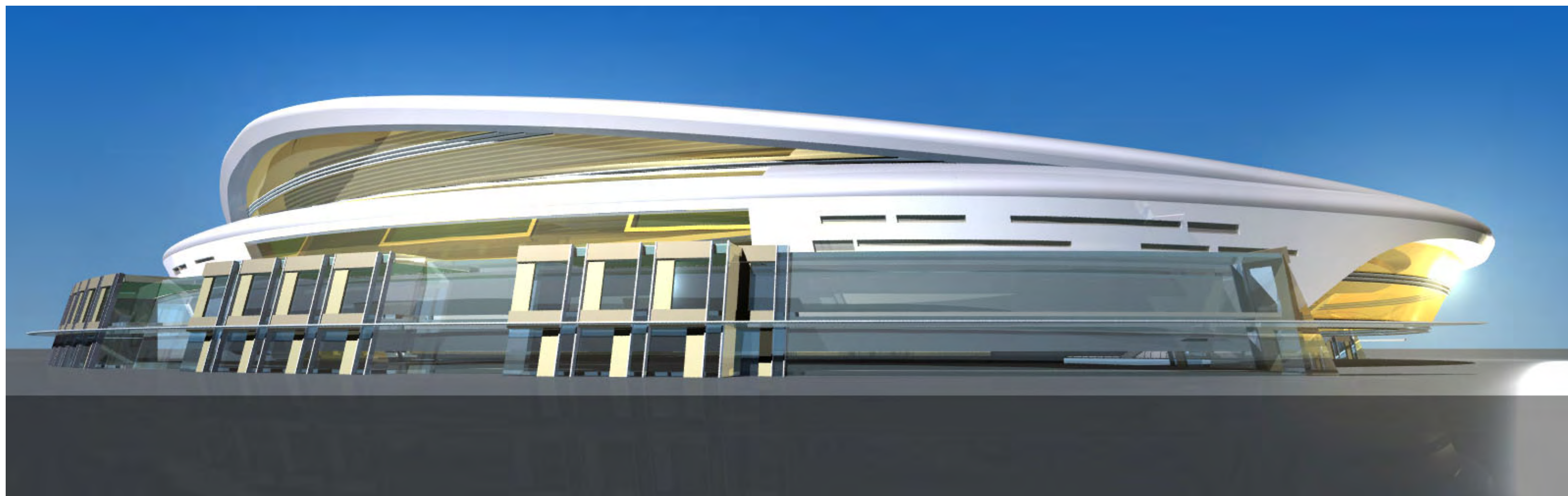
- | City of Lynwood Facilities | | |
|----------------------------|--------------------------|-----------------------|
| • Civic Center | • Library | • Sports Park |
| • Police Headquarters | • Administration Offices | • Youth Sports Center |
| • Fire Station | • Performing Arts/Church | |

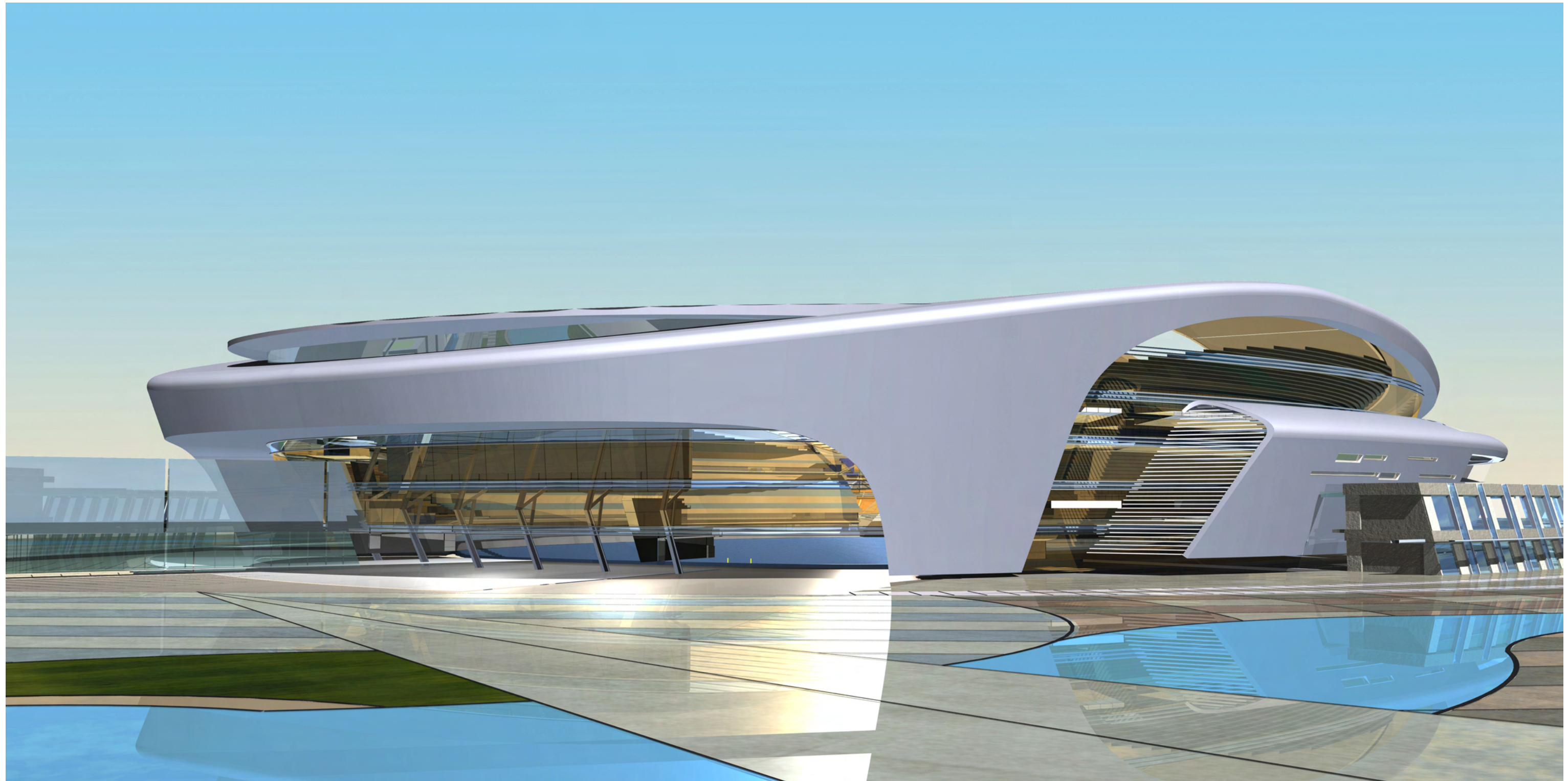
Transit/Bus Plaza

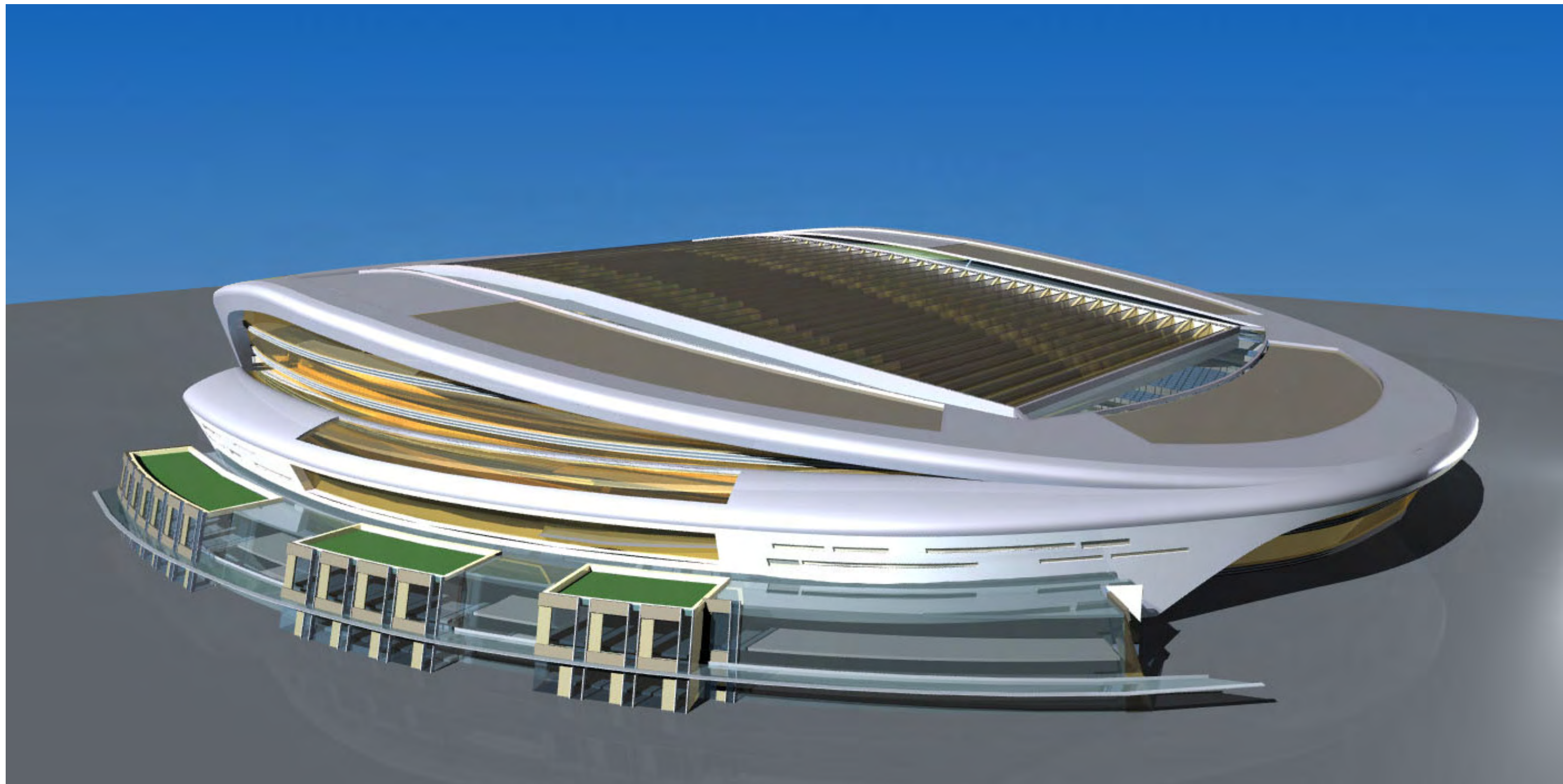












Districts

The overall master plan illustrates three uniquely designed district neighborhoods, Marketplace, Las Ramblas, and Sportstown (photo below). Each of the three areas are joined by streets, various plazas, walkways, and major landscaping.

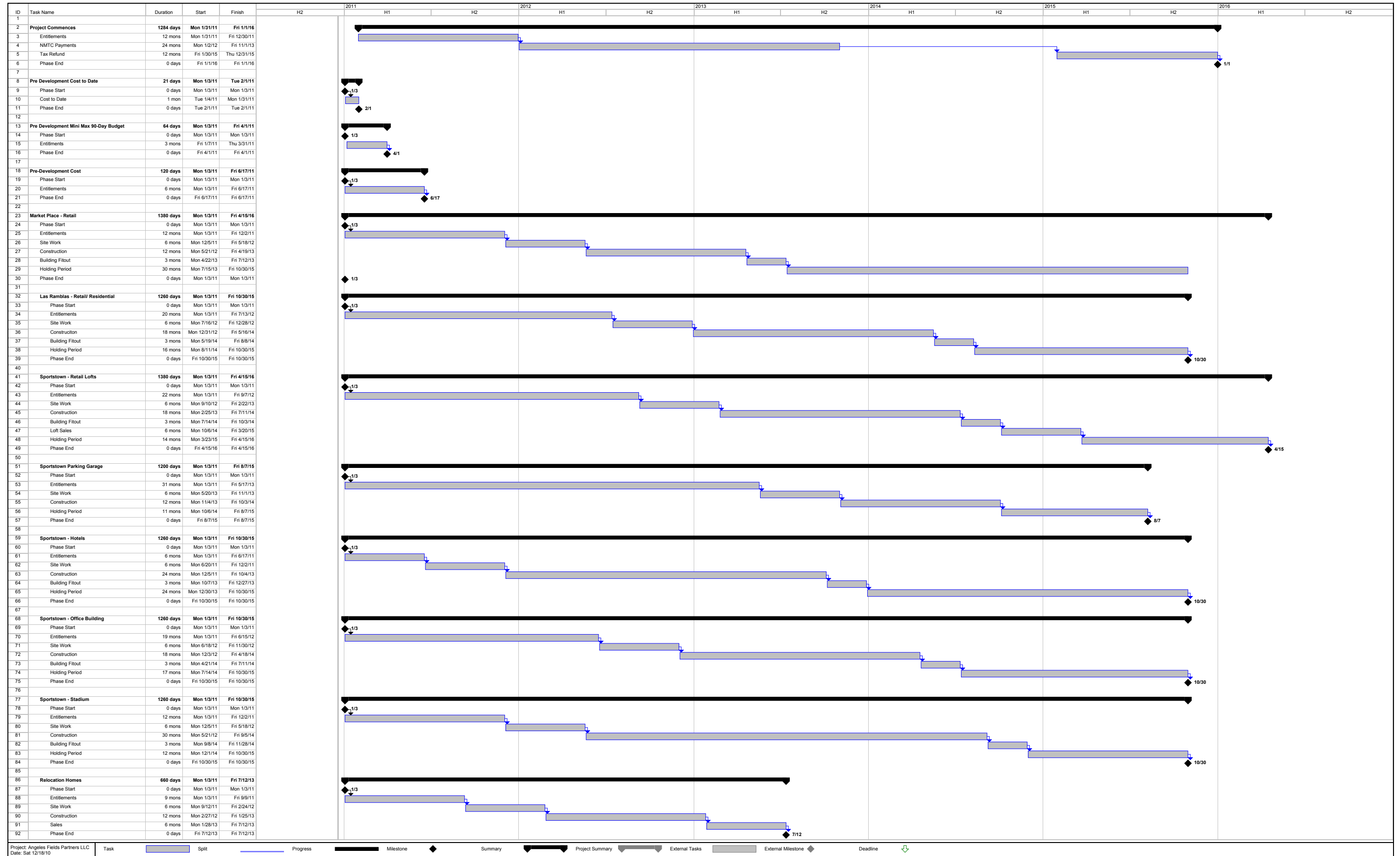


Off-Site Housing

In order to ensure that there are sufficient housing opportunities for the residents currently living within the development area, a single-family neighborhood of 350 homes is planned on adjacent lands. The neighborhood will include a Child Care Center for working parents, and a large central park. One and two story homes will be designed with appealing floor plans, attractive exteriors, and private yards.



MILESTONE SCHEDULE



Project: Angeles Field Partners LLC
Date: Sat 12/18/10

Task Split Progress Milestone Summary Project Summary External Tasks External Milestone Deadline

TEAM OVERVIEW

PROJECT MANAGEMENT

JWM Ventures, LLC, the Master Developer, will provide overall project development management for Angeles Fields. JWM is a 100% minority-owned and operated commercial real estate Development Company focused on Urban Mixed-Use Redevelopment projects.

The company is committed to the development of projects within disadvantaged urban core communities in California and across the nation. The goal is to provide these urban communities with significant economic development that will help transform the inner core of the blighted urban environment into a vibrant culturally rich community.

JWM has dedicated itself solely to the Urban Redevelopment marketplace and concentrates exclusively within this market. *“We don’t just redevelop a site, but create family oriented communities, where residents take pride in their neighborhood and enjoy the economic opportunities that follow.”* Stated John McDonald, President.

JWM has built strategic alliances with leading national based firms in the fields of project management, master planning, architectural design, engineering, environmental services, construction, leasing and market services, and property management.

PRECONSTRUCTION

Preconstruction activities for all property types comprising the Project including design and feasibility studies and engineering and architecture will be coordinated and managed by The DDM Group, LLC (“DDM”) (theddmgroup.com).

DDM, led by Donald Nevins, is comprised of principals, each of whom brings at least 25 years of related experience to the Project. This team is well qualified with backgrounds in architecture, design and economics, and has extensive experience in all property types in the private and public sectors.

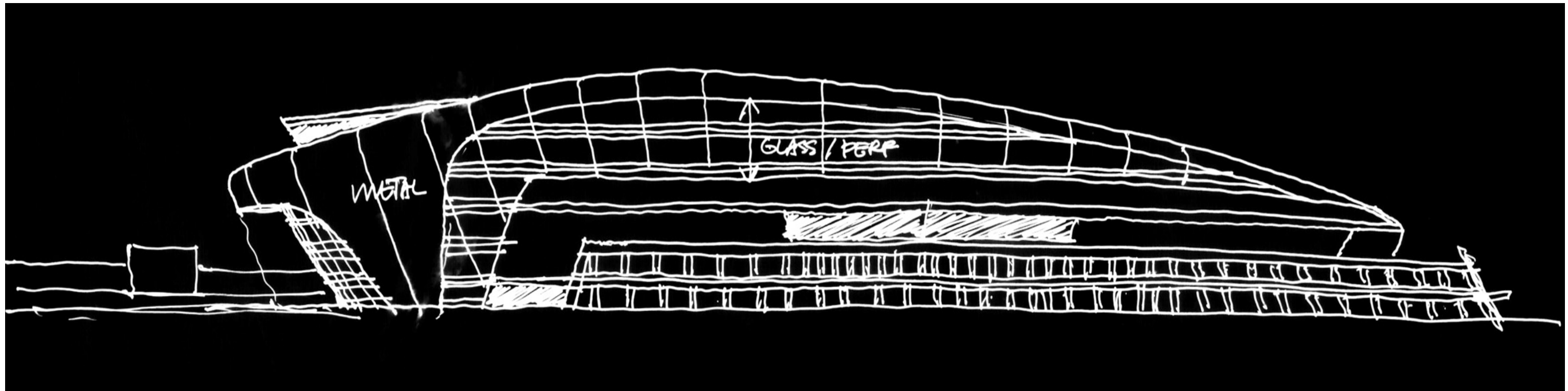
DDM along with JWM have very carefully chosen only highly experienced and respected technical and support service companies with which to partner. Among these firms include the following key team members:

- **Team Services, LLC** who provide strategic stadium development consulting as well as stadium naming rights and corporate sponsorships
- **The Winstead Law Firm** who have represented some of the most recent state of the art stadium developments
- **Studley Real Estate** for retail lease-up
- **The Rogich Communications Group** for public relations

CONSTRUCTION

Construction management will be entrusted to McCarthy Building Companies, Inc. (“McCarthy”) (McCarthy.com). McCarthy is one of the oldest and largest builders in the United States. Founded in 1864 with experience in 45 states, McCarthy is one of the top 10 U.S. commercial builders. The company is headquartered in St. Louis with offices nationwide. McCarthy has \$3.5 billion in annual revenues and employs close to 5000 people. It is actually a 100% employee owned company, having implemented a well funded ESOP in 2002.

With experience delivering projects across a broad spectrum of property types, JWM believes McCarthy is the perfect choice to manage the construction process for the large mixed-use Angeles Fields development. The company has the ability to work with a variety of architects, and either build or manage the construction of the various site and building components. McCarthy, along with JWM, will select only the best subs or additional construction companies to be a part of Angeles Fields.



DDM has been selected to assemble an internationally recognized and award winning team of master planners, architects, financial analysts, engineers, and construction management firms to analyze the site and create the master plan concept. The team has been selected and the members, as listed below, are currently working on the engineering, entitlements, and Environmental Impact Report components of the project. The team is also providing planning, design, and financial projection services in preparation for the negotiation of a Disposition and Development Agreement (DDA) to outline the terms and conditions for the sale of the property to the Developer.

- **JWM Ventures, LLC** – Master Developer
- **The DDM Group** – Team Assembly and Project Management
- **Visioneering Studios** – Master Planning and Themed Design
- **DRD Studio** – Sports Design, Architecture and Engineering
- **PGAL** – Architecture/Engineering
- **McCarthy Builders** – Construction Management
- **Studley** – Retail Leasing

The team has extensive experience with similar projects including:

- Staples Center
- The Grove at Farmers Market
- Eagles NFL Stadium
- St. Regis Resort at Monarch Beach
- Clubhouse Restaurant
- Bengals NFL Stadium
- Santa Anita Racetrack
- Parkway Crossing Residential
- Browns NFL Stadium
- Dodger Stadium Renovation
- Universal CityWalk
- Disney/Anaheim Resort
- Staples Center
- St. Regis Resort at Monarch Beach
- South Coast Plaza Town Center
- Rancho Cucamonga General Plan
- Disneyland and Anaheim Resorts
- Universal City/Studios
- Newport Center Zoning
- Inglewood Promenade
- Ladera Ranch Planned Community



The team includes a series of specialized consultants selected to compile the required studies and interface with the appropriate governing authorities to obtain entitlements and complete the Environmental Impact Report.

- Entitlements Consultants – GOM
- Environmental Impact Report – Transtech
- Traffic – Iteris
- Geotechnical – Diaz and Yourman
- Survey/Civil/Transportation – AECOM
- Environmental – Brown and Caldwell
- Economic Study – AECOM (ERA)

A project of this nature also requires a world class team of specialized consultants who have experience working in and with the NFL. Our team includes the following key members:

- Public/Community Relations – Del Richardson
- Legal Representation/Sports – Winstead
- Relocation Consultant – Del Richardson
- Public Relations – Rogich Communications Group
- Political Consultants/Lobbyists
 - Squire Sanders & Dempsey – Retired Congressman, Louis Stokes
 - Ambassador Andrew Young
 - Honorable Willie Brown
 - Dr. Robert L. Green
 - Dr. Gail Thomas
 - Dr. Nancy Marcus

- Investment Bankers – S. L. Hare Capital and Wedbush Securities Inc.
- Mortgage Bankers
 - Newmark Realty Capital, Inc. – Thomas Dudley, Jr.
 - Koss Financial
- Feasibility Study
 - Stadium – CSL International
 - Overall Project – AECOM
- NFL Consultant – Steve Patterson (Former President Houston Texans)
- Team Services, LLC – E.J. Narcise
- Inner Circle Sports LLC – Rob Tillis



JOHN McDONALD, FOUNDER, JWM VENTURES, LLC

Since 1986, John McDonald, founder of JWM Ventures, LLC has focused on buying, developing and leasing commercial real estate properties and has been successful in bringing major projects to fruition.

In his work with the city of North Las Vegas and the U.S. Department of the Interior, Bureau of Land Management to facilitate a major land swap between Nevada and California, John was the essential link to garnering the support necessary for the land exchange, resulting in the land being sold to a non-profit organization for \$50 million. He continues to work with North Las Vegas’ Mayor, Michael Montandon and various councilpersons within North Las Vegas and Clark County.

He is currently orchestrating major projects in Louisiana (New Orleans), Nevada (North Las Vegas) and California (Inglewood and Lynwood).

In Louisiana, the New Orleans Promenade project is comprised of a retail component of almost 600,000 square feet, public storage, medical office buildings, senior housing and a hotel.

The Meadows Hospital in North Las Vegas, Nevada is a 40 acre master planned development which will be anchored by the hospital and further complimented by potential future development of multiple medical office buildings, senior living apartments, a nursing home a skilled nursing facility and an extended stay hotel.

The Inglewood Promenade Shopping Center located in Inglewood, California is a mixed-use redevelopment project. The components include 650,000 square feet of retail space anchored by a 104,000 square foot JC Penny, two office towers totaling 900,000 square feet and to service the nearby LAX, an off-site terminal and Fly-Away with parking for 2700 cars.

Angeles Fields, in Lynwood, California is a 350 acre mixed-use redevelopment project. The property will be anchored by an 80,000 seat NFL stadium, two office towers, two hotels, a 200,000 square foot convention center, 1650 residences and three distinct shopping areas.

J.W. WOOD

Prior to 1985, J.W. Wood was Professor of Architecture and Land Planning at Texas A&M University.

Since 1984, he has been a principal in two real estate development companies:

- Westwood Investments, Inc. (Texas) – President
- Delphi West Development, LLC (Texas & North Carolina) – Managing Partner

Westwood and Delphi have been active in real estate development through developing a broad range of project types as well as financing, owning and managing the properties:

- Apartments – 2,000+ units
- Medical – 300,000 square feet
- Office Buildings – 1,000,000+ square feet
- Retail – 2,500,000+ square feet
- Land Development – 6,000 acres

The projects are located in Texas, North Carolina, Arizona and California.

J.W. Wood is currently a partner in the following projects:

- Meadows Hospital Campus – North Las Vegas, NV
- Inglewood Promenade Retail Center – Inglewood, CA
- Angeles Fields Mixed Use – Lynwood, CA

Wood is a graduate Architect and Land Planner with degrees from the University of Houston and Harvard University.

**BRYAN J. THOMAS, ESQ.
(THOMAS & ASSOCIATES ATTORNEYS AT LAW)**

Bryan J. Thomas, Esq. has over the past 20 years provided clients in the music, motion picture, television, sports and urban real estate development industries with a full range of transactional real estate development business and entertainment legal services. His music industry clients have included Sony, Universal, Virgin and multiple recording artist, independent record labels and production companies.

He has also represented Ill Dimensional Films and Producer Jackie George for film credits on Batman, Richie Rich, Demolition Man, Die Hard, Cheetah Girls, etc. He also represented Visart Corp (div. of China World Best Group), one of the ten biggest corporations in China, with their United States entertainment systems distribution.

Bryan J. Thomas recently argued and won the landmark case Angeles Field Partners, LLC vs. Lynwood Redevelopment Agency in the Ninth Circuit Court of Appeals for Angeles Field Partners, LLC, in which the decision now opens the door for a NFL football team to return to the Los Angeles market. In addition to his many real estate development clients, Bryan J. Thomas has represented and partnered with the premier urban developer in the United States, focusing on new methods of urban development financing using New Market Tax Credits, Federal and State tax credits as well as various bond instruments. In addition, due to his investment banking background, Bryan J. Thomas has represented non-entertainment clients such as Texaco and Atlantic Richfield Company.

Angeles Field Partners, LLC