

**BYLAWS
OF
CSDA FINANCE CORPORATION,
A California Nonprofit Public Benefit Corporation**

**ARTICLE I
Organization and Purpose,
Principal Office, Seal**

Section 1.01 Organization, Purpose and Use of Funds.

The Corporation is a nonprofit public benefit corporation organized under the Nonprofit Corporation law of the State of California to provide financial assistance to certain special districts (the "Districts") which are members of the California Special Districts Association by acquiring, constructing and financing various public facilities and equipment for the use, benefit and enjoyment of the public (herein "facilities"). The corporation will also provide such financial assistance to certain Associate Members of the California Special Districts Association as such membership is defined by the Bylaws of the California Special Districts Association, provided that any such Associate Member is otherwise authorized by law to issue tax-exempt municipal obligations of the type issued by the pooled lease financing program conducted by this Corporation. The activities of the Corporation shall be limited to the activities described in the Article of Incorporation. No gains, profits or dividends shall be distributed to any of the members of the Corporation; and no part of the net earnings, funds or assets of the Corporation shall inure to the benefit of any Director or any other person, firm or Corporation excepting only the California Special Districts Association.

Section 1.02. Principal Office. The principal office of the Corporation is hereby fixed at the office of the California Special Districts Association, presently located at 915 L Street, Suite 1000, Sacramento, California, 95814. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another or eliminate any office or offices. Any such change shall be noted by the Secretary opposite this section, but shall not be considered an amendment to these Bylaws.

Section 1.03. **Seal.** The corporate seal of the Corporation shall set forth the name of the Corporation and shall have inscribed thereon the words "Incorporated February 16, 1988."