

33086

United States of America

STATE OF CALIFORNIA



**GOLDEN GATE
BRIDGE AND HIGHWAY DISTRICT**

BRIDGE BOND, SERIES B

The Golden Gate Bridge and Highway District is a bridge and highway district duly organized and existing under the constitution and laws of the State of California, hereby authorizing itself to sell and for value

1000

1000

BRIDGE THE BAY!

DO NOT HESITATE! BUILD THE SPAN ACROSS THE BAY!



A \$25,000,000
BRIDGE

Vote Yourself a Job!

\$25,000,000
LABOR

Build Your Own Bridge! OWN Your OWN Bridge
WORK FOR YOURSELF!

Times Are Fierce!

Vote in PROSPERITY

BE YOUR OWN BOSS



PROBLEM

**TOO HARD TO INVEST
IN COMMUNITIES**

PROBLEM: TOO MANY MIDDLEMEN



PROBLEM: TOO MANY MIDDLEMEN



ISSUING
COMMUNITY



INDIVIDUAL
INVESTOR

PROBLEM: TOO EXCLUSIVE



PROBLEM: TOO EXCLUSIVE



THE WALL STREET JOURNAL | MARKETS

Muni Bond Costs Hit Investors in Wallet

Investors Pay Twice as Much for Municipal Debt as for Corporate Bonds

By Jeffery H. Green
March 10, 2014 7:48 p.m. ET

Big Money

Mum and pop investors traded about \$945 billion in municipal bonds from 2009-13. But they are paying more to brokers for these investments than do purchasers of other types of U.S. securities.

Average broker profit on \$1,000 trade in 2013

\$20



Percentage of securities held by individual investors

70%



PROBLEM: TOO COMPLEX

$$P = \left(\frac{C}{1+i} + \frac{C}{(1+i)^2} + \dots + \frac{C}{(1+i)^N} \right) + \frac{M}{(1+i)^N}$$

$$= \left(\sum_{t=1}^N \frac{C}{(1+i)^t} \right) + \frac{M}{(1+i)^N}$$

California Earthquake Activity Revenue Bonds are subject to a 3.5% federal excise tax on the issuer.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 18, 2014

NEW BONDS - BOND INTEREST ONLY - FEDERALLY TAXABLE

CRITICAL PATHWAY
Series 2014
Bonds 1.50%
for 2015/2016

In the opinion of Ernst, Berggren & Beatty LLP, Bond Counsel to the California Earthquake Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain conditions, referred to as the Series 2014 Bonds to be issued, from the date of California general income taxes, but is not included from gross income for federal income tax purposes under Section 1091 of the Internal Revenue Code of 1986. Bond Counsel expresses no opinion regarding any other federal or state tax consequences related to the ownership or disposition of, or the payment or receipt of interest on, the Series 2014 Bonds for "TAX PURPOSES."



\$350,000,000¹ CALIFORNIA EARTHQUAKE ACTIVITY REVENUE BONDS, SERIES 2014 (FEDERALLY TAXABLE)

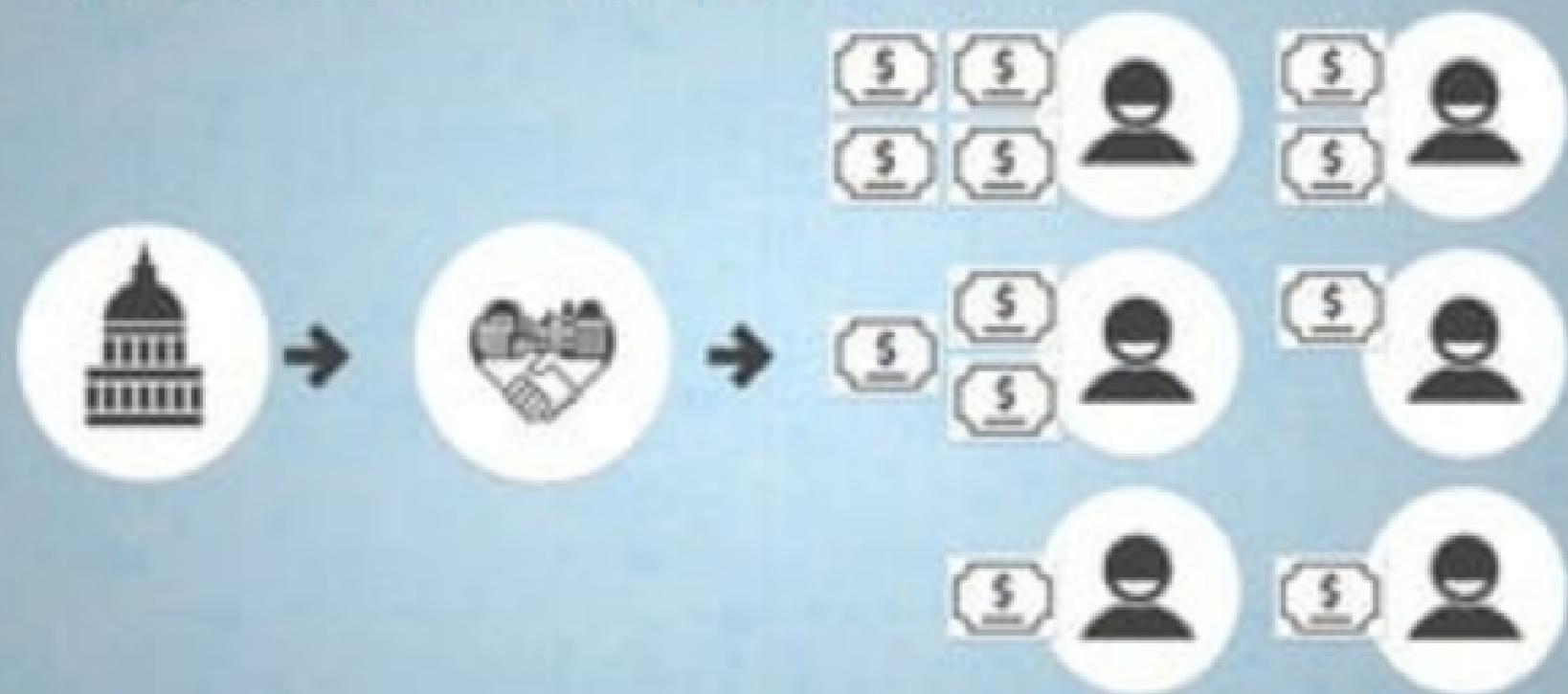
Original Maturity	Interest Rate	First or Last	1100 ²	Maturity Date
2025/2030	5	First	1100 ²	July 1, 2015
2025/2030	5	Last	1100 ²	July 1, 2017

Special Dates of Delivery: The California Earthquake Authority Revenue Bonds, Series 2014 ("Series 2014 Bonds"), will first become due from date of delivery at the same dates shown, payable semiannually on January 1 and July 1, commencing on January 1, 2015 for "TAX PURPOSES (TAX PURPOSES - Interest)".

The Series 2014 Bonds are not subject to optional redemption prior to maturity. The Series 2014 Bonds maturing on July 1, 2017 are subject to mandatory sinking fund redemption prior to maturity for "TAX PURPOSES (TAX PURPOSES - Redemption)".

Series 2014 Bonds may be purchased in bond units from only, at the discretion of the issuer, in any amount not less than \$1,000 for "TAX PURPOSES (TAX PURPOSES - Units)".

SOLUTION: DEMOCRATIZE



SOLUTION: DEMYSTIFY

1. FIND by Place, Type, Yield

2. REVIEW

3. INVEST!

The image displays three overlapping screenshots of a web application designed for real estate investment. The leftmost screenshot shows a search results page with a grid of property listings, each featuring a small image and text. The middle screenshot shows a detailed review page for a specific property, including a large image of the building, a title, and descriptive text. The rightmost screenshot shows an investment form or dashboard with various input fields, a green 'Invest' button, and a small image of a property.

LENDING MARKETS BY SIZE



ADDRESSABLE MARKET

90,000+ Issuers Do 50 New Deals Every Day
They Pay \$12 Billion Annually

People Buy \$100 Billion Per Year Directly
They Pay > \$5 Billion Annually

People buy more muni bonds
every week than Kickstarter
has raised in its entire history

RIGHT TEAM TO MAKE IT HAPPEN



CEO: MIT GEEK + ENTREPRENEUR



COO: BOND TRADER



CTO: JEDI RAILS ENGINEER



**OVER THE NEXT THREE YEARS WE WILL
HELP 1,000 COMMUNITIES
FUND 1,000 PROJECTS
BY RAISING \$5Bn+**

THANK YOU !

Get VIP Beta Access:

1. Sign up at neighbor.ly
2. Follow + tweet @neighborly

ONLY 99 SPOTS

angel.co/neighborly

founders@neighbor.ly



@neighborly

HELLO!



COMMUNITY INVESTMENT MARKETPLACE

**GOLDEN GATE
BRIDGE AND HIGHWAY DISTRICT**

angel.co/neighborly

[@neighborly](https://twitter.com/neighborly)

NUMBER

33086

United States of America

STATE OF CALIFORNIA



GOLDEN GATE

BRIDGE AND HIGHWAY DISTRICT

BRIDGE BOND, SERIES B

The Golden Gate Bridge and Highway District, a bridge and highway district duly organized and existing under the constitution and laws of the State of California, hereby acknowledges itself indebted and for value

1000

1000

Brisbane's Peer!



"Walter Chalmers"

If the Brisbane Gate Bridge were
 Highway, the Brisbane would be
 the greatest.

The award will be awarded as
 to the best.

The award will be awarded to
 the best.

The award will be awarded to
 the best.

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BRIDGE THE BAY!

DO NOT HESITATE! BUILD THE SPAN ACROSS THE GATE!

Volume 1

WIFE, FAMILY AND LATE!

EIGHTH, TUESDAY, MAY 4, 1910

REVIVE BUSINESS, REGENERATE!

Number

A \$35,000,000
 BRIDGE

Vote Yourself a Job!

\$20,000,000

L-A-B-O-R

Build Your Own Bridge! OWN Your OWN Bridge!
 WORK FOR YOURSELF!

Times Are Fierce!

Vote in PROSPERITY

BE YOUR OWN BOSS



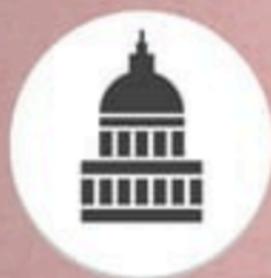
PROBLEM

**TOO HARD TO INVEST
IN COMMUNITIES**

PROBLEM: TOO MANY MIDDLEMEN



PROBLEM: TOO MANY MIDDLEMEN



ISSUING
COMMUNITY

founders@neighbor.ly

Bloomberg

Our Company | Professional | Anywhere

Sea

HOME QUICK NEWS OPINION MARKET DATA PERSONAL FINANCE TECH POLITICS SUSTAINAB

Taxpayers Lose as Flippers Profit in Muni Bonds: Chart of Day

'Flipping' Dominates Pricing of New Municipal Bonds

Bloomberg

Most municipal bond trades happen within 30 days of issuance, adding to evidence of a phenomenon called "flipping." Underwriters are said to price the debt low enough so that favored institutional investors can resell it to individuals at a profit.

Number of municipal bond trades

1.6 million



Source: Municipal Securities Rulemaking Board Fact Book

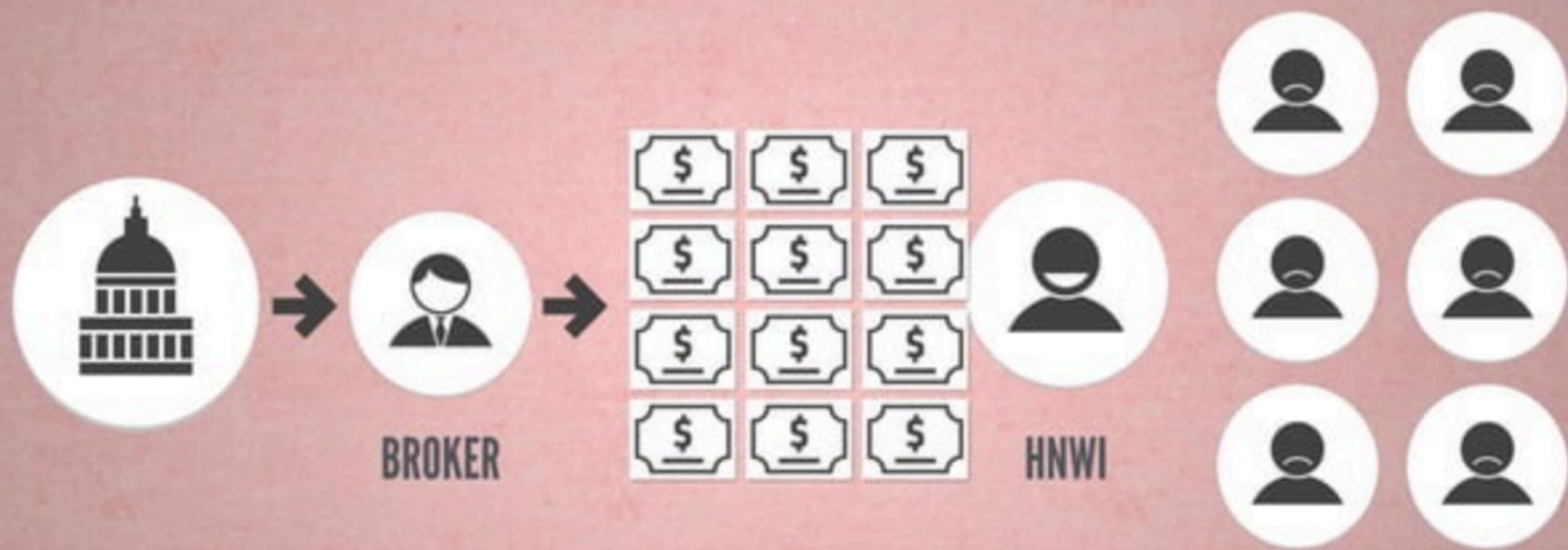
Number of months after issuance



INDIVIDUAL
INVESTOR

angel.co/neighborly

PROBLEM: TOO EXCLUSIVE



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THE WALL STREET JOURNAL. | MARKETS

CREDIT MARKETS

Muni Bond Costs Hit Investors in Wallet

Investors Pay Twice as Much for Municipal Debt as for Corporate Bonds

By MATT WIRZ

March 10, 2014 7:44 p.m. ET

Big Money

Mom-and-pop investors traded about \$915 billion in municipal bonds from 2009-13. But they are paying more to brokers for those investments than do purchasers of other types of U.S. securities.

Average broker profit on
\$1,000 trade in 2013*

\$20

15

10

Percentage of securities held
by individual investors

50%

40

30



PROBLEM: TOO COMPLEX

$$P = \left(\frac{C}{1+i} + \frac{C}{(1+i)^2} + \dots + \frac{C}{(1+i)^N} \right) + \frac{M}{(1+i)^N}$$
$$= \left(\sum_{n=1}^N \frac{C}{(1+i)^n} \right) + \frac{M}{(1+i)^N}$$

This Preliminary Official Statement constitutes an offer to sell or a solicitation of an offer to buy

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 14, 2014

NEW ISSUE - BOOK-ENTRY ONLY - FEDERALLY TAXABLE

CREDIT RATINGS:

Fitch: "A"
Moody's: "A3"
See "Ratings"

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the California Earthquake Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2014 Bonds is exempt from State of California personal income taxes, but is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Bond Counsel expresses no opinion regarding any other federal or state tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2014 Bonds. See "TAX MATTERS."



\$350,000,000* CALIFORNIA EARTHQUAKE AUTHORITY REVENUE BONDS, SERIES 2014 (FEDERALLY TAXABLE)

Principal Amount*	Interest Rate	Price or Yield	CUSIP**	Maturity Date*
\$40,000,000	%			July 1, 2016
60,000,000				July 1, 2017

\$250,000,000 ____% Term Bond Due July 1, 2019*, Priced to Yield ____% CUSIP** _____

Dated: Date of Delivery

Due: as shown above

The California Earthquake Authority Revenue Bonds, Series 2014 ("Series 2014 Bonds") will bear interest from their date of delivery at the rates shown above, payable semiannually on January 1 and July 1, commencing on January 1, 2015. See "THE SERIES 2014 BONDS - Interest."

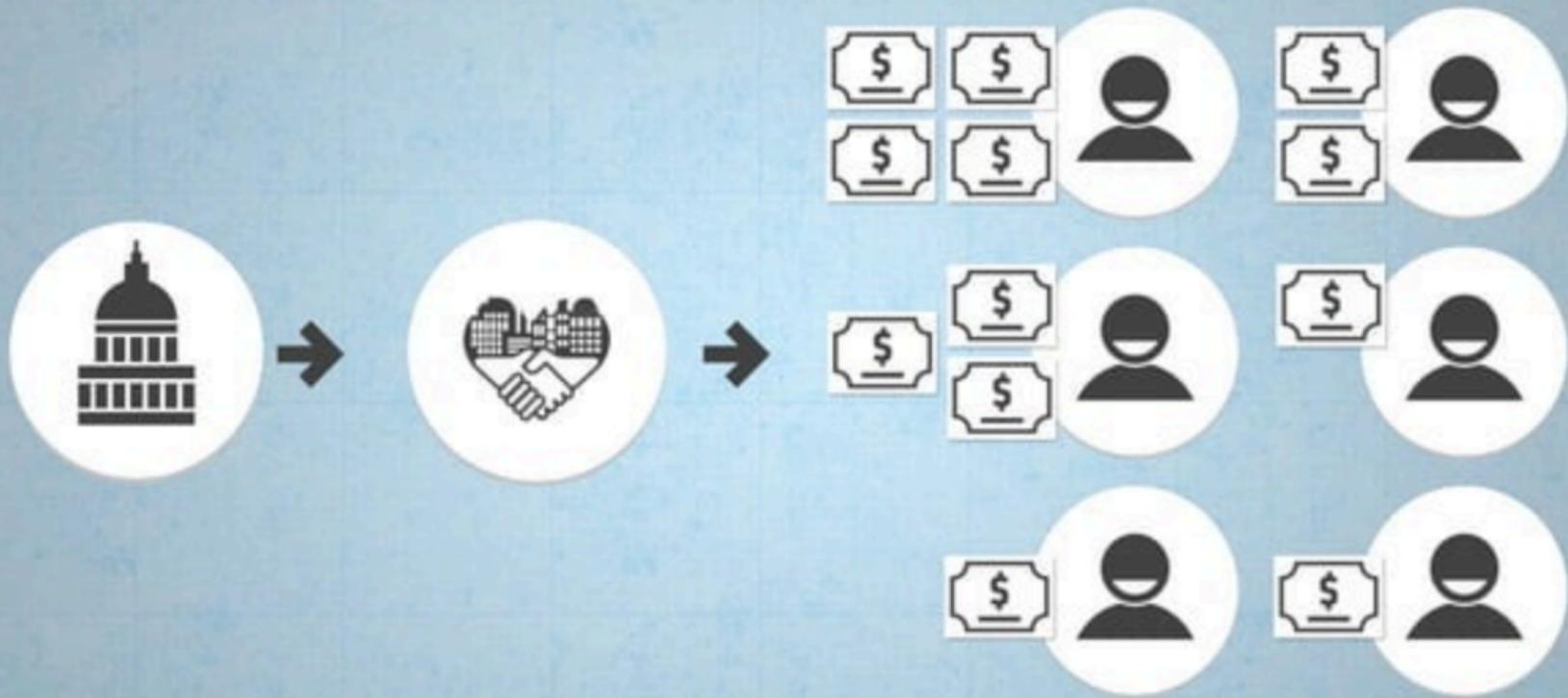
The Series 2014 Bonds are not subject to optional redemption prior to maturity. The Series 2014 Bonds maturing on July 1, 2019 are subject to mandatory sinking fund redemption prior to maturity. See "THE SERIES 2014 BONDS - Redemption."

Series 2014 Bonds may be purchased in book-entry form only, in the denomination of \$1,000 or any integral multiple of \$1,000. See APPENDIX D - "BOOK-

SOLUTION: DISINTERMEDIATE



SOLUTION: DEMOCRATIZE



SOLUTION: DEMYSTIFY

1. FIND by Place, Type, Yield

2. REVIEW

3. INVEST!

The screenshot shows the Neighborly website's search results page. At the top, there is a map of the United States with a red pin indicating the current location. Below the map, there are filters for 'Location', 'Type', and 'Yield'. The main content area displays a grid of 12 investment opportunities, each with a thumbnail image, a title, and a yield range. The thumbnails show various school district buildings and facilities.

The screenshot shows a detailed view of an investment opportunity for South San Francisco Unified School District. The header includes the district name and a 'VIEW' button. Below the header is a large image of a school building. To the right of the image, there is a sidebar with key information: 'Date of address: 14', 'Total sq. ft.: 1,000,000', 'General description: ...', 'Total investment: \$10.0M', 'Estimated yield: 5.5% to 7.0%', and 'Available from: 1/1/2020'. Below this information is a green 'INVEST' button. The main content area features the heading 'New Facilities to Foster Higher Learning' and a paragraph of text describing the investment opportunity. At the bottom, there is a large image of a school building.

The screenshot shows the investment process on the Neighborly website. The top section is a confirmation page with the heading 'YOU ARE INVESTING IN SOUTH SAN FRANCISCO UNIFIED SCHOOL DISTRICT' and a 'VIEW' button. Below this is a 'Please select a payment method' section with two options: 'Credit Card' and 'ACH Transfer'. The 'ACH Transfer' option is selected. Below the payment method selection is a 'Check out using eCheck account' section with a form for entering account information. The form includes fields for 'Name', 'Address', 'City', 'State', 'Zip', and 'Phone'. To the right of the form is a 'Frequently Asked Questions' section with a list of questions and answers. At the bottom, there is a 'Billing information' section with fields for 'Name', 'Address', 'City', 'State', and 'Zip'.

MARKET SIZE

\$30Bn

EQUITY
SEED & VC (2012)

MARKET SIZE

\$30Bn

EQUITY
SEED & VC (2012)

\$400Bn

MUNICIPAL BONDS
RAISED BY US ISSUERS (2012)

MARKET SIZE

\$30Bn

EQUITY
SEED & VC (2012)

\$12Bn

FEES

\$400Bn

MUNICIPAL BONDS
RAISED BY US ISSUERS (2012)

LENDING MARKETS BY SIZE



ADDRESSABLE MARKET

90,000+ Issuers Do 50 New Deals Every Day

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