

**INDENTURE OF TRUST**

**Dated as of [May 1, 2016]**

**by and between the**

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE**

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee**

**Relating to**

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**Successor Agency to the  
Redevelopment Agency For the County of Riverside  
Interstate 215 Corridor Redevelopment Project Area  
2016 Tax Allocation Refunding Bonds, Series E**

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## INDENTURE OF TRUST

This INDENTURE OF TRUST (this "Indenture") is made and entered into as of [May 1, 2016], by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the "Successor Agency"), as successor to the Redevelopment Agency for the County of Riverside (the "Former Agency"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee");

### WITNESSETH:

**WHEREAS**, the Former Agency was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State of California (the "Redevelopment Law"), including the power to issue bonds for any of its corporate purposes; and

**WHEREAS**, a Redevelopment Plan for the Interstate 215 Corridor Redevelopment Project Area in the County of Riverside, California (the "Redevelopment Project") was adopted in compliance with all requirements of the Redevelopment Law; and

**WHEREAS**, to finance and refinance redevelopment activities with respect to the Redevelopment Project, the Former Agency borrowed money pursuant to a loan (the "1997 Loan") from the Riverside County Public Financing Authority (the "Authority") pursuant to a Loan Agreement in the original principal amount of \$12,890,000, dated as of September 1, 1997 with respect to Project Area No. 5 (now known as the Interstate 215 Corridor Redevelopment Project Area),, and being by and between the Former Agency, the Authority and U.S. Trust Company of California, as succeeded by The Bank of New York Trust Company, N.A. (the "1997 Loan Agreement"); and

**WHEREAS**, to finance activities with respect to the Redevelopment Project, the Former Agency issued pursuant to the Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, formerly known as The Bank of New York Trust Company, N.A. (the "2004 Indenture"), its Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2004 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$20,240,000 (the "2004 Bonds"); and

**WHEREAS**, for the purpose of providing funds to refinance the 1997 Loan Agreement and to finance additional redevelopment activities with respect to the Redevelopment Project, pursuant to an Indenture of Trust dated as of September 1, 2005, between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, formerly known as The Bank of New York Trust Company, N.A. (the "2005 Indenture"), the Former Agency issued its Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2005 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$25,420,000 (the "2005 Bonds"); and

**WHEREAS**, for the purpose of providing funds to refinance the 1997 Loan Agreement in full and to finance additional redevelopment activities with respect to the Redevelopment

Project, the Former Agency issued its Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2006 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$29,255,000 (the "2006 Bonds"); and

**WHEREAS**, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2010 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$50,520,000 (the "2010 Bonds"); and

**WHEREAS**, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency Authorized the issuance of its Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series E, in the aggregate principal amount of \$12,579,720 (the "2011 Bonds"); and

**WHEREAS**, the payment of debt service of the 2011 Bonds from Tax Revenues (as hereinafter defined) is subordinate, with respect to the claim on the Tax Revenues, to the payment of debt service on the 2006 Bonds, the 2010 Bonds and the 2014 Bonds (as hereinafter defined); and

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the Redevelopment Law, and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 (as amended, the "Dissolution Act"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act, including, without limitation, the obligations of the Former Agency under the 2005 Indenture and related documents to which the Former Agency was a party; and

**WHEREAS**, Section 34177.5(a)(1) of the California Health and Safety Code authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency, subject to the conditions precedent contained in said Section 34177.5; and

**WHEREAS**, said Section 34177.5 also authorizes the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in said Section 34177.5; and

**WHEREAS**, for the purpose of providing funds to refund the 2004 Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series E, in an aggregate principal amount of \$16,545,000 (the "2014 Bonds"); and

**WHEREAS**, for the purpose of providing funds to refund the 2005 Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series E, in an aggregate principal amount of \$18,875,000 (the "2015 Bonds"); and

**WHEREAS**, the Successor Agency has determined that it will achieve debt service savings within such parameters by the issuance pursuant to the Redevelopment Law, the Dissolution Act and the Refunding Law of its \$\_\_\_\_\_ aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Redevelopment Interstate 215 Corridor Project Area 2016 Tax Allocation Refunding Bonds, Series E (the "2016 Series E Bonds") in order to refund, on an advance basis, the outstanding 2006 Bonds, other than the 2006 Bonds maturing on October 1, 2016; and

**WHEREAS**, debt service on the 2016 Series E Bonds will be payable on a parity basis with the debt service on the 2006 Bonds, the 2010 Bonds, the 2014 Bonds and the 2015 Bonds and on a senior basis to the 2011 Bonds; and

**WHEREAS**, in order to provide for the authentication and delivery of the 2016 Series E Bonds, to establish and declare the terms and conditions upon which the 2016 Series E Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture; and

**WHEREAS**, the Successor Agency has determined that all acts and proceedings required by law necessary to make the 2016 Series E Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

**NOW, THEREFORE**, in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Outstanding Bonds under this Indenture according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the Insurer and the respective Owners from time to time of the Bonds, as follows:

## ARTICLE I

### DEFINITIONS; RULES OF CONSTRUCTION

**Section 1.01. Findings and Determinations.** The Successor Agency has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2016 Series E Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the 2016 Series E Bonds in the manner and form provided in this Indenture.

**Section 1.02. Definitions.** Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

**"Additional Revenues"** means, as the date of calculation, the amount of Tax Revenues which, as shown in a report of an Independent Redevelopment Consultant, are estimated to be receivable by the Successor Agency within the Fiscal Year following the Fiscal Year in which such calculation is made as a result of increases in the assessed valuation of taxable property in the Project Area due to either (a) construction which has been completed and for which a certificate of occupancy has been issued by the County or other appropriate governmental entity but which is not then reflected on the tax rolls, or (b) transfer of ownership or any other interest in real property which has been recorded but which is not then reflected on the tax rolls. For purposes of this definition, the term "increases in the assessed valuation" means the amount by which the assessed valuation of taxable property in the Project Area is estimated to increase above the assessed valuation of taxable property in the Project Area (as evidenced in the written records of the County) as of the date on which such calculation is made.

**"Agreement"** means that certain Joint Exercise of Powers Agreement, dated as of March 20, 1990, relating to the formation of the Authority, by and between the County and the former Redevelopment Agency for the County of Riverside, together with any amendments thereof and supplements thereto.

**"Annual Debt Service"** means, for each Bond Year, the sum of (a) the interest payable on the Bonds (including any Parity Debt) in such Bond Year, and (b) the principal amount of the Outstanding Bonds (including any Parity Debt) scheduled to be paid in such Bond Year upon the maturity or mandatory sinking account redemption thereof. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).



**"Authority"** means the Riverside County Public Financing Authority, a joint powers authority duly organized and existing under the Agreement and the laws of the State.

**"Authority Bonds"** means the Riverside County Public Financing Authority 2016 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects), issued in the initial aggregate principal amount of \$54,955,000.

**"Authority Bonds Indenture"** means the Indenture of Trust, dated as of [May 1, 2016], by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee for the Authority Bonds, providing for the issuance of the Authority Bonds.

**"Authority Bonds Insurance Policy"** means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment of the principal of and interest on the Insured Bonds (as such term is defined in the Authority Bonds Indenture) when due, as provided in the Authority Bonds Indenture.

**"Bond Counsel"** means (a) Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Successor Agency of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

**"Bond Year"** means any twelve-month period beginning on October 2 in any year and extending to the next succeeding October 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on October 1, 2016.

**"Bonds"** means, collectively, the 2016 Series E Bonds and, if the context requires, the 2006 Bonds, the 2010 Bonds, the 2014 Bonds, the 2015 Bonds and any additional Parity Debt. Unless the context otherwise requires, the term "Bond" or "Bonds" shall refer to the Bonds issued under this Indenture.

**"Business Day"** means a day of the year (other than a Saturday or Sunday) on which banks in the State or the State of New York are not required or permitted to be closed, and on which the New York Stock Exchange is open.

**"Certificate of the Successor Agency"** means a certificate in writing signed by the Executive Director, the Deputy Executive Director or the Fiscal Manager of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

**"Closing Date"** means the date on which the 2016 Series E Bonds are delivered by the Successor Agency to the Authority.

**"Code"** means the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016 Series E Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the 2016 Series E Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

**"Continuing Disclosure Certificate"** means that certain Continuing Disclosure Certificate, if any, executed by the Successor Agency, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**"Costs of Issuance"** has the meaning ascribed to such term in the Authority Bonds Indenture.

**"Costs of Issuance Fund"** means the fund by that name established and held by the trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Bonds Indenture.

**"County"** means the County of Riverside, a county duly organized and existing under the Constitution and laws of the State.

**"Debt Service Fund"** means the fund by that name established and held by the Trustee pursuant to Section 4.03.

**"Defeasance Obligations"** means:

- (a) cash;
- (b) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series);
- (c) Direct obligations of the Treasury that have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
- (d) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;
- (e) Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P, provided that, if the issue is rated only by S&P (i.e., there is no Moody's rating), then the pre-refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals; and
- (f) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Rural Economic Community Development Administration (formerly the Farmers Home Administration); (iii) obligations of the Federal Financing Bank; (iv) debentures of the Federal Housing Administration; (v) participation certificates of the General Services Administration; (vi) guaranteed Title XI financings of the U.S. Maritime Administration; (vii) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

**"Depository"** means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.04.

**"Development Agreements"** means (i) the Agreement dated as of November 1, 1990 (and executed as of October 30, 1990) between the Former Agency and Community Facilities District No. 87-1 of the County of Riverside and (ii) the Agreement dated as of May 1, 1990

between the Former Agency and Community Facilities District No. 88-8 of the County of Riverside ("CFD No. 88-8"), as amended by the First Amendment to Agreement dated August 22, 1995 between the Former Agency and CFD No. 88-8.

**"Depository System Participant"** means any participant in the Depository's book-entry system.

**"Dissolution Act"** means the provisions of Assembly Bill X1 26, signed by the Governor June 28, 2011, and filed with the Secretary of State June 29, 2011, consisting of Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, as amended by Assembly Bill 1484, signed by the Governor on June 27, 2012, and filed with the Secretary of State on June 27, 2012.

**"DOF"** means the California Department of Finance.

**"DTC"** means The Depository Trust Company, New York, New York, and its successors and assigns.

**"Event of Default"** means any of the events described in Section 8.01.

**"Fair Market Value"** means, with respect to any investment, the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the Successor Agency and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment. The Trustee shall have no duty in connection with the determination of Fair Market Value other than to follow the investment directions of the Successor Agency in any written directions of the Successor Agency.

**"Federal Securities"** means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

**"Fiscal Year"** means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve-month period selected and designated by the Successor Agency as its official fiscal year period pursuant to a Certificate of the Successor Agency filed with the Trustee.

**"Former Agency"** means the Redevelopment Agency For the County of Riverside (also known as the Redevelopment Agency of the County of Riverside), a public body corporate and politic duly organized and formerly existing under the Law and dissolved in accordance with the Dissolution Act.

**"Housing Bonds"** means, collectively, the following: (i) the Former Agency's Redevelopment Agency for the County of Riverside 2004 Taxable Tax Allocation Housing Bonds, Series A-T, (ii) the Former Agency's 2010 Tax Allocation Housing Bonds, Series A, (iii) the Former Agency's 2010 Taxable Tax Allocation Housing Bonds, Series A-T, (iv) the Former Agency's 2011 Tax Allocation Housing Bonds, Series A, (v) the Former Agency's 2011 Taxable Tax Allocation Housing Bonds, Series A-T, (vi) the Successor Agency's 2014 Tax Allocation Housing Refunding Bonds, Series A, (vii) the Successor Agency's 2015 Tax Allocation Housing Refunding Bonds, Series A and (viii) any bonds issued to refund such bonds similarly secured by amounts which prior to the adoption of the Dissolution Act were required to be deposited into the Low and Moderate Income Housing Fund of the Former Agency pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law.

**"Indenture"** means this Indenture of Trust by and between the Successor Agency and the Trustee, as amended or supplemented from time to time pursuant to any Supplemental Indenture entered into pursuant to the provisions hereof.

**"Independent Accountant"** means any accountant or firm of such accountants duly licensed or registered or entitled to practice and practicing as such under the laws of the State, appointed by or acceptable to the Successor Agency, and who, or each of whom: (a) is in fact independent and not under domination of the Successor Agency; (b) does not have any substantial interest, direct or indirect, with the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

**"Independent Fiscal Consultant"** means any consultant or firm or firms of such consultants appointed by or acceptable to the Successor Agency and who, or each of whom: (a) is judged by the Successor Agency to have experience in matters relating to the financing of redevelopment projects; (b) is in fact independent and not under domination of the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

**"Independent Redevelopment Consultant"** means any consultant or firm of such consultants appointed by the Successor Agency, and who, or each of whom:

(a) is judged by the Successor Agency to have experience in matters relating to the collection of Tax Revenues or otherwise with respect to the financing of redevelopment projects;

(b) is in fact independent and not under the domination of the Successor Agency;

(c) does not have any substantial interest, direct or indirect, with the Successor Agency, other than as original purchaser of the Bonds or any Parity Debt; and

(d) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

**"Information Services"** means, "EMMA" or the "Electronic Municipal Market Access" system of the Municipal Securities Rulemaking Board; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the Successor Agency may designate in a Request of the Successor Agency filed with the Trustee.

**"Insurer"** means \_\_\_\_\_, a \_\_\_\_\_, as issuer of the Authority Bonds Insurance Policy and as issuer of the Reserve Insurance Policy, or any successor thereto or assignee thereof.

**"Interest Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(a).

**"Interest Payment Date"** means each April 1 and October 1, commencing October 1, 2016, for so long as any of the 2016 Series E Bonds remain unpaid.

**"Low and Moderate Income Housing Fund"** means the fund of the Former Agency by that name established pursuant to Section 33334.3 of the Redevelopment Law.

**"Maximum Annual Debt Service"** means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year payable on the Bonds or any Parity Debt in such Bond Year. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

**"Moody's"** means Moody's Investors Service, Inc., its successors and assigns.

**"Nominee"** means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.11(a).

**"Office"** means, with respect to the Trustee, the corporate trust office of the Trustee at 400 S. Hope Street, Suite 400, Los Angeles, California 90071, or at such other or additional offices as may be specified by the Trustee in writing to the Successor Agency, provided that for the purposes of maintenance of the Registration Books and presentation of Bonds for transfer, exchange or payment such term shall mean the office of the Trustee at which it conducts its corporate agency business.

**"Outstanding"**, when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except: (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Bonds paid or deemed to have

been paid within the meaning of Section 9.03; and (c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant hereto.

**"Oversight Board"** means the oversight board duly constituted from time to time pursuant to Section 34179 of the Dissolution Act.

**"Owner"** means, with respect to any Bond issued hereunder, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

**"Parity Debt"** means the 2006 Bonds, the 2010 Bonds, the 2014 Bonds, the 2015 Bonds and any bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency on a parity with the 2006 Bonds, the 2010 Bonds, the 2014 Bonds, the 2015 Bonds and the 2016 Series E Bonds pursuant to Section 3.05.

**"Parity Debt Instrument"** means the 2006 Indenture, the 2010 Indenture, the 2014 Indenture and any resolution, indenture of trust, trust agreement or other instrument authorizing the issuance of any Parity Debt and which otherwise complies with all of the terms and conditions of this Indenture, including, without limitation, the provisions of Section 3.05.

**"Parity Debt Special Funds"** means, collectively, (i) the special fund established by Section 4.02 of the 2006 Indenture known as the "2006 Interstate 215 Corridor Redevelopment Project Area Special Fund", which is held by the Successor Agency and which is herein referred to as the "2006 Special Fund," (ii) the special fund established by Section 4.02 of the 2014 Indenture known as the "2014 Interstate 215 Corridor Redevelopment Project Area No. 1 Special Fund", which is held by the Successor Agency and which is herein referred to as the "2014 Special Fund," (iii) the special fund established by Section 4.02 of the 2010 Indenture known as the "2010 Interstate 215 Corridor Redevelopment Project Area Special Fund," which is held by the Successor Agency and which is herein referred to as the "2010 Special Fund," (iv) the special fund established by Section 4.02 of the 2015 Indenture known as the "2015 Interstate 215 Corridor Redevelopment Project Area Special Fund," which is held by the Successor Agency and which is herein referred to as the "2015 Special Fund," and (v) any other special fund with respect to any Parity Debt established by any Supplemental Indenture.

**"Permitted Investments"** means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein (provided that (i) the following investments shall constitute "Permitted Investments" for purposes of this Indenture only to the extent such investments are authorized to be made pursuant to the Successor Agency's investment policy as in effect from time to time, and (ii) the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that the investments described therein are so authorized under the laws of the State, are authorized to be made pursuant to the Successor Agency's investment policy as in effect from time to time and constitute Permitted Investments), but only to the extent that the same are acquired at Fair Market Value:

(a) Federal Securities.

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency

itself): (i) certificates of beneficial ownership of the Farmers Home Administration; (ii) Federal Housing Administration debentures; (iii) participation certificates of the General Services Administration; (iv) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of the Government National Mortgage Association; (v) guaranteed Title XI financings of the U.S. Maritime Administration; and (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities only as stripped by the Successor Agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of the Fannie Mae; (iv) obligations of the Resolution Funding Corporation; and (v) consolidated system-wide bonds and notes of the Farm Credit System.

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of at least AAAM-G, AAAM or AAM, and a rating by Moody's of Aaa, Aa1 or Aa2 including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise.

(e) Certificates of deposit (including those of the Trustee, its parent and its affiliates) secured at all times by collateral described in (a) or (b) above, which have a maturity not greater than one year from the date of investment and which are issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated "A-1+" or better by S&P and "Prime-1" by Moody's, which collateral must be held by a third party and provided that the Trustee must have a perfected first security interest in such collateral.

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits (including those of the Trustee and its affiliates) which are fully insured by FDIC, including BIF and SAIF.

(g) Investment and repurchase agreements with (or guaranteed by) financial institutions rated "Aa3" by Moody's and "AA-" by S&P.

(h) Commercial paper rated at the time of purchase "Prime-1" by Moody's and "A-1+" or better by S&P.

(i) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the three highest rating categories assigned by such agencies.

(j) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's, and "A-1+" by S&P.

(k) The Local Agency Investment Fund of the State of California, created pursuant to Section 16429.1 of the California Government Code, to the extent the Trustee is authorized to register such investment in its name.

(l) The County of Riverside Treasurer's Pooled Investment Fund.

**"Plan Limitations"** means the limitations contained or incorporated in the Redevelopment Plan on (a) the aggregate principal amount of indebtedness payable from Tax Revenues which may be outstanding at any time and (b) the aggregate amount of taxes which may be divided and allocated to the Successor Agency pursuant to the Redevelopment Plan.

**"Principal Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(b).

**"Pro Rata Share of Housing Debt Service"** means an amount equal to the percentage of debt service on Housing Bonds in the then current Bond Year, calculated by dividing the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year by the sum of (i) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year, plus (ii) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the redevelopment plans for all of the other project areas of the Former Agency, which project areas include Project Area No. 1, the Jurupa Valley Redevelopment Project Area, the Mid-County Redevelopment Project Area, and the Interstate 215 Corridor Redevelopment Project Area, in the last completed Fiscal Year. For the purpose of this calculation, the gross amount of taxes collected refers to taxes deposited by the County into the Redevelopment Property Tax Trust Fund prior to deducting pass through payment obligations or administrative fees charged by the County or the State of California.

**"Project Area"** means the project area described in the Redevelopment Plan.

**"Qualified Reserve Account Credit Instrument"** means (i) the Reserve Insurance Policy and (ii) an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 4.03(d), provided that all of the following requirements are met by the Agency at the time of delivery thereof to the Trustee: (a) S&P or Moody's have assigned a long-term credit rating to such bank or insurance company is "AAA" or "Aaa," respectively; (b) such letter of credit or surety bond has a term of at least twelve (12) months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to Section 4.03(d); (d) the Trustee is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to Section 4.03; and (e) prior written notice is given to the Insurer before the effective date of any such Qualified Reserve Account Credit Instrument. Notwithstanding the foregoing, in the event of the issuance of Parity Debt (the "Refunding Parity Debt") to refund existing Parity Debt



(the "Refunded Parity Debt") that has a Qualified Reserve Account Credit Instrument (the "Existing Qualified Reserve Account Credit Instrument") on deposit in the Reserve Account (or in any subaccount therein) established with respect to such Refunded Parity Debt, any irrevocable standby or direct-pay letter of credit or surety bond proposed to be deposited in the Reserve Account or any subaccount thereof, or into another reserve account, to satisfy the Reserve Requirement with respect to the Refunding Parity Debt issued on or after October 1, 2014, shall only need to be rated no lower than the higher of (i) the current long term credit rating assigned by S&P or Moody's to the bank or insurance company that issued the Existing Qualified Reserve Account Credit Instrument or (ii) "A" or "A2," respectively, by S&P or Moody's.

**"Recognized Obligation Payment Schedule"** means a Recognized Obligation Payment Schedule, each prepared and approved from time to time pursuant to subdivision (l) of Section 34177 of the California Health and Safety Code.

**"Record Date"** means, with respect to any Interest Payment Date, the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day.

**"Redemption Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(e).

**"Redevelopment Law"** or **"Law"** means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto.

**"Redevelopment Plan"** means the Redevelopment Plan for the Interstate 215 Corridor Redevelopment Project Area approved by Ordinance No. 639 of the Board adopted December 23, 1986, as heretofore amended by Ordinance No. 648 of the Board adopted December 15, 1987, Ordinance No. 677 of the Board adopted July 5, 1989, Ordinance No. 750 of the Board adopted November 29, 1994, Ordinance No. 783 of the Board adopted November 24, 1998, Ordinance No. 821 of the Board adopted July 16, 2002, and Ordinance No. 822 of the Board adopted July 16, 2002, together with any further amendments thereof at any time duly authorized pursuant to the Redevelopment Law.

**"Redevelopment Project"** means the undertaking of the Former Agency to redevelop the Project Area in accordance with the Redevelopment Plan.

**"Redevelopment Property Tax Trust Fund"** or **"RPTTF"** means the fund by that name established pursuant to California Health and Safety Code Sections 34170.5(a) and 34172(c) and administered by the County auditor-controller.

**"Refunding Fund"** means the 2016 Series E Refunding Fund established and held by the Trustee pursuant to Section 3.04.

**"Refunding Law"** means Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, and the acts amendatory thereof and supplemented thereto.

**"Registration Books"** means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the 2016 Series E Bonds.

**"Request of the Successor Agency"** means a request in writing signed by the Executive Director, any Deputy Executive Director or the Fiscal Manager of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

**"Reserve Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(d) of this Indenture.

**"Reserve Requirement"** means, with respect to the 2016 Series E Bonds or any Parity Debt (including the 2006 Bonds, the 2010 Bonds, the 2014 Bonds and the 2015 Bonds), as of any calculation date, the least of (i) ten percent (10%) of the original principal amount of the 2016 Series E Bonds or Parity Debt, as applicable, provided that if the original issue discount of the 2016 Series E Bonds or Parity Debt exceeds 2% of such original principal amount, then initially ten percent (10%) of the original principal amount of, less original issue discount on, the 2016 Series E Bonds or Parity Debt, but excluding from such calculation any proceeds of Parity Debt deposited in an escrow described in the definitions of Annual Debt Service and Maximum Annual Debt Service, (ii) Maximum Annual Debt Service with respect to the 2016 Series E Bonds or Parity Debt, as applicable, or (iii) 125% of average Annual Debt Service on the 2016 Series E Bonds or Parity Debt, as applicable; provided further that the Successor Agency may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of Section 4.03(d) hereof. For purposes of calculating Maximum Annual Debt Service with respect to determining the Reserve Requirement, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument. The calculation of the Reserve Requirement may, at the option of the Successor Agency, be made with respect to the 2016 Series E Bonds and any Parity Debt, including the the 2014 Bonds (but not including the 2006 Bonds and the 2010 Bonds), on a combined basis, as provided in Section 4.03(d), provided that the Trustee shall establish separate subaccounts for the proceeds of the 2016 Series E Bonds and Parity Debt to enable the Trustee to track the investment of the proceeds of the 2016 Series E Bonds and any Parity Debt on an individual basis.

**"Retirement Fund"** means the Redevelopment Obligation Retirement Fund established and held by the Successor Agency pursuant to Section 34170.5(a) of the California Health and Safety Code.

**"S&P"** means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., its successors and assigns.

**"Securities Depositories"** means The Depository Trust Company and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Request of the Successor Agency delivered to the Trustee.

**"Sinking Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

**"Special Fund"** means the fund by that name established and held by the Agency pursuant to Section 4.02 of this Indenture.

**"State"** means the State of California.

**"Subordinate Debt"** means, collectively, (i) the 2011 Bonds, and (ii) any other bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency in accordance with the requirements of Section 3.06, which are either: (a) payable from, but not secured by a pledge of or lien upon, the Tax Revenues; or (b) secured by a pledge of or lien upon the Tax Revenues which is subordinate to the pledge of and lien upon the Tax Revenues hereunder for the security of the Bonds.

**"Successor Agency"** means the Successor Agency to the Redevelopment Agency for the County of Riverside, a public entity duly created and existing under the laws of the State of California, as successor to the Former Agency.

**"Supplemental Indenture"** means any indenture, agreement or other instrument which amends, supplements or modifies this Indenture and which has been duly entered into by and between the Successor Agency and the Trustee; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

**"Tax Revenues"** means all taxes annually allocated within the Plan Limitations and paid to the Successor Agency with respect to the Project Area following the Closing Date, pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State and other applicable State laws and as provided in the Redevelopment Plan, including all payments, subventions and reimbursements (if any) to the Successor Agency specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate limitations (but excluding payments to the Successor Agency with respect to personal property within the Project Area pursuant to Section 16110 *et seq.* as of the California Government Code); and including that portion of such taxes (if any) otherwise required by Section 33334.2 of the Law to be deposited in the Low and Moderate Income Housing Fund, but only to the extent necessary to repay that portion of the proceeds of the Bonds and any Parity Debt (including applicable reserves and financing costs) used to finance or refinance the increasing or improving of the supply of low and moderate income housing within or of benefit to the Project Area, but excluding all other amounts of such taxes required to be deposited into the Low and Moderate Income Housing Fund and excluding investment earnings. Pursuant to the Dissolution Act, a portion of such taxes are no longer required to be deposited into the Low and Moderate Income Housing Fund pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law (the "Prior Housing Deposit"), and, accordingly, such taxes shall exclude only the amount of the Prior Housing Deposit required to pay the Pro Rata Share of Housing Debt Service. Tax Revenues shall not include amounts payable by the Successor Agency under agreements entered into pursuant to Section 33401 of the Law, and amounts payable by the Successor Agency pursuant to Sections 33607.5 and 33607.7 of the Law (except and to the extent that any amounts so payable are payable on a basis subordinate to the payment of the Bonds, including any Parity Debt) and amounts required to be paid by the Successor Agency pursuant to the Development Agreements.

**"Term Bonds"** means, collectively, (a) the 2016 Series E Term Bonds, and (b) any maturity of Parity Debt which is subject to mandatory Sinking Account redemption pursuant to the Supplemental Indenture authorizing the issuance thereof.

**"Trustee"** means The Bank of New York Mellon Trust Company, N.A., as trustee hereunder, or any successor thereto appointed as Trustee hereunder in accordance with the provisions of Article VI.

**"2006 Bonds"** means the Former Agency's \$29,255,000 aggregate principal amount of Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2006 Tax Allocation Bonds, Series E.

**"2006 Bonds Refunding Instructions"** means those Irrevocable Refunding Instructions dated the date of issuance and delivery of the 2016 Series E Bonds relating to the defeasance and refunding of the 2006 Bonds, executed by the Successor Agency and delivered to The Bank of New York Mellon Trust Company, N.A., as trustee of the 2005 Bonds.

**"2006 Indenture"** means the Indenture of Trust dated as of October 1, 2006, between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, formerly known as The Bank of New York Trust Company, N.A., as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2006 Bonds were issued.

**"2010 Bonds"** means the Former Agency's \$50,520,000 aggregate principal amount of Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2010 Tax Allocation Bonds, Series E.

**"2010 Indenture"** means the Indenture of Trust dated as of July 1, 2010, between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2010 Bonds were issued.

**"2011 Bonds"** means the Former Agency's \$12,579,720 aggregate principal amount of Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series E.

**"2014 Bonds"** means the Successor Agency's \$16,545,000 aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series E.

**"2014 Indenture"** means the Indenture of Trust dated as of October 1, 2014, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2014 Bonds were issued.

**"2015 Bonds"** means the Successor Agency's \$18,875,000 aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series E.

**"2015 Indenture"** means the Indenture of Trust dated as of October 1, 2015, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2015 Bonds were issued.

**"2016 Series E Subaccount of the Reserve Account"** means the subaccount by that name established and held by the Trustee pursuant to Section 4.03(d) hereof.

**"2016 Series E Term Bonds"** means the 2016 Series E Bonds maturing on October 1, [to come].

**Section 1.03. Rules of Construction.** All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

**ARTICLE II**

**AUTHORIZATION AND TERMS OF 2016 SERIES E BONDS**

**Section 2.01. Authorization and Purpose of 2016 Series E Bonds.** The 2016 Series E Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) are hereby authorized to be issued by the Successor Agency under the Refunding Law, the Dissolution Act and the Redevelopment Law for the purpose of providing funds to refund the 2005 Bonds. The 2016 Series E Bonds shall be authorized and issued under, and shall be subject to the terms of, this Indenture, the Refunding Law, the Dissolution Act and the Redevelopment Law. The 2016 Series E Bonds shall be designated the "Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series E."

**Section 2.02. Terms of the 2016 Series E Bonds.** The 2016 Series E Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no 2016 Series E Bond shall have more than one maturity date. The 2016 Series E Bonds shall be dated the Closing Date, shall mature on October 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360 day year comprised of twelve 30-day months) at the rates, as follows:

2016 Series E Bonds

Maturity Date <u>(October 1)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>
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\_\_\_\_\_  
\* Term Bond

Interest on the 2016 Series E Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid

by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the Owner at the address of such Owner as it appears on the Registration Books as of the preceding Record Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any Owner of 2016 Series E Bonds in the aggregate amount of \$1,000,000 or more who shall furnish written instructions to the Trustee before the applicable Record Date. Any such written instructions shall remain in effect until rescinded in writing by the Owner. Principal of and premium (if any) on any 2016 Series E Bond shall be paid upon presentation and surrender thereof, at maturity or the prior redemption thereof, at the Office of the Trustee and shall be payable in lawful money of the United States of America.

Each 2016 Series E Bond shall be dated as of the Closing Date and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before September 15, 2016, in which event it shall bear interest from the Closing Date; *provided, however*, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

**Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company, N.A., as trustee under the Authority Bonds Indenture, or any successor trustee thereunder, is the registered owner of all of the 2016 Series E Bonds and the Authority is the beneficial owner of all of the 2016 Series E Bonds, the aggregate principal amount of the 2016 Series E Bonds shall be represented by a single form of 2016 Series E Bond and payments of principal of and interest on the 2016 Series E Bonds shall be made to the Trustee in accordance with Schedule A attached hereto as part of Exhibit A, and hereby made a part hereof.**

### **Section 2.03. Redemption of 2016 Series E Bonds.**

(a) Optional Redemption. The 2016 Series E Bonds maturing on or before October 1, 20\_\_, are not subject to optional redemption prior to maturity. The 2016 Series E Bonds maturing on and after October 1, 20\_\_, are subject to redemption, at the option of the Successor Agency on any date on or after October 1, 20\_\_, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2016 Series E Bonds to be redeemed), together with accrued interest thereon to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2016 Series E Bonds under this Section 2.03(a) at least 45 days prior to the date to be fixed for redemption or such later date as shall be permitted by the Trustee and the Successor Agency shall deposit or cause to be deposited all amounts required for any redemption pursuant to this Section 2.03(a) at least one Business Day prior to the date fixed for such redemption.

(b) Mandatory Sinking Account Redemption of 2016 Series E Bonds. The 2016 Series E Bonds maturing on October 1, 20\_\_, October 1, 20\_\_ and October 1, 20\_\_, shall also be subject to redemption in whole, or in part by lot, on October 1 in each of the years as set forth in the following tables, from Sinking Account payments made by the Successor Agency

pursuant to Section 4.03(c), at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased pursuant to the succeeding paragraph of this subsection (b), in the aggregate respective principal amounts and on the respective dates as set forth in the following tables; *provided, however*, that if some but not all of such 2016 Series E Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Account payments pursuant to this subsection (b) with respect to such 2016 Series E Bonds shall be reduced by the aggregate principal amount of such 2016 Series E Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency (written notice of which determination shall be given by the Successor Agency to the Trustee which shall include a revised sinking fund schedule).

2016 Series E Term Bonds Maturing October 1, 20\_\_

Sinking Account Redemption Date <u>(October 1)</u>	Principal Amount <u>To Be Redeemed</u>
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2016 Series E Term Bonds Maturing October 1, 20\_\_

Sinking Account Redemption Date <u>(October 1)</u>	Principal Amount <u>To Be Redeemed</u>
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2016 Series E Term Bonds Maturing October 1, 20\_\_

Sinking Account Redemption Date <u>(October 1)</u>	Principal Amount <u>To Be Redeemed</u>
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In lieu of redemption of the 2016 Series E Bonds pursuant to the preceding paragraph, amounts on deposit in the Special Fund (to the extent not required to be transferred by the Trustee pursuant to Section 4.03 during the current Bond Year) may also be used and withdrawn at the direction of the Successor Agency at any time for the purchase of such 2016 Series E Bonds at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any of such 2016 Series E Bonds so purchased by the Successor Agency in any twelve-month period ending on August 1 in any year shall be credited towards and shall reduce the par amount of such 2016 Series E Bonds required to be redeemed pursuant to this subsection (b) on the next succeeding October 1.

(c) Notice of Redemption, Rescission. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption, at least thirty (30) but not more than sixty (60) days prior to the redemption date, to (i) the



Owners of any 2016 Series E Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to one or more Information Services designated in a Request of the Successor Agency delivered to the Trustee (by any means acceptable to such depositories and services in substitution of first class mail); *provided, however*, that such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such 2016 Series E Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall, if applicable, designate the CUSIP number of the 2016 Series E Bonds to be redeemed, shall state the individual number of each 2016 Series E Bond to be redeemed or state that all 2016 Series E Bonds between two stated numbers (both inclusive) or shall state that all of the 2016 Series E Bonds Outstanding of one or more maturities are to be redeemed, and shall require that such 2016 Series E Bonds be then surrendered at the Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on the 2016 Series E Bonds to be redeemed will not accrue from and after the date fixed for redemption.

The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the 2016 Series E Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

Upon the payment of the redemption price of 2016 Series E Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the 2016 Series E Bonds being redeemed with the proceeds of such check or other transfer.

(d) Partial Redemption of 2016 Series E Bonds. In the event only a portion of any 2016 Series E Bond is called for redemption, then upon surrender thereof the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new 2016 Series E Bond or 2016 Series E Bonds of the same interest rate and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2016 Series E Bond or 2016 Series E Bonds to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the 2016 Series E Bonds so called for redemption shall have been duly deposited with the Trustee, such 2016 Series E Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the 2016 Series E Bonds of a maturity, the Trustee shall select the 2016 Series E Bonds of such maturity to be redeemed by lot in any manner which the Trustee in its sole discretion shall deem appropriate and fair. For purposes of such selection, all 2016

Series E Bonds shall be deemed to be comprised of separate \$5,000 denominations and such separate denominations shall be treated as separate 2016 Series E Bonds which may be separately redeemed.

(g) Exception to Notice of Redemption. As long as The Bank of New York Trust Company, N.A., as trustee under the Authority Bonds Indenture, is the registered owner of all of the 2016 Series E Bonds, no notice of redemption need be given pursuant to Section 2.03(c).

**Section 2.04. Form of 2016 Series E Bonds.** The 2016 Series E Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

**Section 2.05. Execution, Authentication and Delivery of 2016 Series E Bonds.** The 2016 Series E Bonds shall be executed on behalf of the Successor Agency by the signature of the Chief Executive Officer or the Deputy Chief Executive Officer of the County of Riverside and the signature of the Secretary of the Successor Agency who are in office on the date of execution and delivery of this Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any 2016 Series E Bond ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer had remained in office until the Closing Date. Any 2016 Series E Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such 2016 Series E Bond shall be the proper officers of the Successor Agency, duly authorized to execute debt instruments on behalf of the Successor Agency, although on the date of such 2016 Series E Bond any such person shall not have been such officer of the Successor Agency.

Only such of the 2016 Series E Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit A, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that such 2016 Series E Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary 2016 Series E Bonds are issued pursuant to Section 2.09 hereof, the temporary 2016 Series E Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary 2016 Series E Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2016 Series E Bonds authenticated and delivered hereunder.

**Section 2.06. Transfer of 2016 Series E Bonds.** Any 2016 Series E Bond may, in accordance with its terms, be transferred on the Registration Books by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2016 Series E Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee. Transfer of any 2016 Series E Bond shall not be permitted by the Trustee during the fifteen (15) day period preceding the selection of 2016 Series E Bonds for redemption or if such 2016 Series E Bond has been selected for redemption pursuant to Article IV. Whenever any 2016 Series E Bond or 2016 Series E Bonds shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall authenticate and shall deliver a new 2016 Series E Bond or 2016 Series E Bonds for a like aggregate principal amount and of like maturity. The Trustee may require the 2016 Series E Bond Owner

requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing 2016 Series E Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

**Section 2.07. Exchange of 2016 Series E Bonds.** Any 2016 Series E Bond may be exchanged at the Office of the Trustee for a like aggregate principal amount of 2016 Series E Bonds of other authorized denominations and of like maturity. Exchange of any 2016 Series E Bond shall not be permitted during the fifteen (15) day period preceding the selection of 2016 Series E Bonds for redemption or if such 2016 Series E Bond has been selected for redemption pursuant to Article IV. The Trustee may require the 2016 Series E Bond Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing 2016 Series E Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

**Section 2.08. Registration Books.** The Trustee will keep or cause to be kept, at its Office, sufficient records for the registration and registration of transfer of the 2016 Series E Bonds, which shall at all times during normal business hours, and upon reasonable notice, be open to inspection by the Successor Agency; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books, 2016 Series E Bonds as hereinbefore provided.

**Section 2.09. Temporary Bonds.** The 2016 Series E Bonds may be initially issued in temporary form exchangeable for definitive 2016 Series E Bonds when ready for delivery. The temporary 2016 Series E Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary 2016 Series E Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive 2016 Series E Bonds. If the Successor Agency issues temporary 2016 Series E Bonds it will execute and furnish definitive 2016 Series E Bonds without delay, and thereupon the temporary 2016 Series E Bonds shall be surrendered, for cancellation, in exchange therefor at the Office of the Trustee, and the Trustee shall deliver in exchange for such temporary 2016 Series E Bonds an equal aggregate principal amount of definitive 2016 Series E Bonds of authorized denominations. Until so exchanged, the temporary 2016 Series E Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2016 Series E Bonds authenticated and delivered hereunder.

**Section 2.10. 2016 Series E Bonds Mutilated, Lost, Destroyed or Stolen.** If any 2016 Series E Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such 2016 Series E Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2016 Series E Bond of like tenor and series in exchange and substitution for the 2016 Series E Bond so mutilated, but only upon surrender to the Trustee of the 2016 Series E Bond so mutilated. Every mutilated 2016 Series E Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Successor Agency. If any 2016 Series E Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory and indemnity satisfactory to the Trustee shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2016 Series E Bond of like tenor and series in lieu of and in substitution for the 2016 Series E Bond so lost, destroyed or

stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new 2016 Series E Bond issued under this Section and of the expenses which may be incurred by the Trustee in connection therewith. Any 2016 Series E Bond issued under the provisions of this Section in lieu of any 2016 Series E Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the 2016 Series E Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other 2016 Series E Bonds issued pursuant to this Indenture.

Notwithstanding any other provision of this Section 2.10, in lieu of delivering a new Bond for which principal has become due for a Bond which has been mutilated, lost, destroyed or stolen, the Trustee may make payment of such Bond in accordance with its terms upon receipt of indemnity satisfactory to the Trustee.

**Section 2.11. Book Entry Form.** The following provisions of this Section 2.11 shall apply with respect to the 2016 Series E Bonds only as of the time that the Authority is no longer the beneficial owner of the 2016 Series E Bonds. At the time that the Authority is no longer the beneficial owner of the 2016 Series E Bonds, DTC shall act as the initial depository for the 2016 Series E Bonds.

(a) Original Delivery to DTC. The 2016 Series E Bonds shall be initially delivered to DTC in the form of a separate single fully registered bond (which may be typewritten) for each maturity of the 2016 Series E Bonds. Upon initial delivery, the ownership of each such 2016 Series E Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding 2016 Series E Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to 2016 Series E Bonds the ownership of which shall be registered in the name of the Nominee, the Successor Agency and the Trustee shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the Successor Agency holds an interest in the 2016 Series E Bonds. Without limiting the generality of the immediately preceding sentence, the Successor Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the 2016 Series E Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a 2016 Series E Bond Owner as shown in the Registration Books, of any notice with respect to the 2016 Series E Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the 2016 Series E Bonds to be redeemed in the event the Successor Agency elects to redeem the 2016 Series E Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a 2016 Series E Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the 2016 Series E Bonds or (v) any consent given or other action taken by the Depository as Owner of the 2016 Series E Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each 2016 Series E Bond is registered as the absolute owner of such 2016 Series E Bond for the purpose of payment of principal of and premium, if any, and interest on such 2016 Series E Bond, for the purpose of giving notices of redemption and other matters with respect to such 2016 Series E Bond, for the purpose of registering transfers of ownership of such 2016 Series E Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and the interest and premium, if any, on the 2016 Series E Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all

obligations with respect to payment of principal of and interest and premium, if any, on the 2016 Series E Bonds to the extent of the sum or sums so paid. No person other than a 2016 Series E Bond Owner shall receive a 2016 Series E Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the 2016 Series E Bonds for the Depository's book-entry system, the Successor Agency shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the 2016 Series E Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Successor Agency or the Trustee any obligation whatsoever with respect to persons having interests in the 2016 Series E Bonds other than the 2016 Series E Bond Owners. Upon the written acceptance by the Trustee, the Trustee shall agree to take all action reasonably necessary for all representations of the Trustee in such letter with respect to the Trustee to at all times be complied with. In addition to the execution and delivery of such letter, the Successor Agency may take any other actions, not inconsistent with this Indenture, to qualify the 2016 Series E Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement 2016 Series E Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the 2016 Series E Bonds, and by surrendering the 2016 Series E Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement 2016 Series E Bonds are to be issued. The Depository, by accepting delivery of the 2016 Series E Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the 2016 Series E Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging 2016 Series E Bonds shall designate, in accordance with the provisions hereof.

In the event the Successor Agency determines that it is in the best interests of the beneficial owners of the 2016 Series E Bonds that they be able to obtain certificated 2016 Series E Bonds, the Successor Agency may notify the Depository System Participants of the availability of such certificated 2016 Series E Bonds through the Depository. In such event, the Trustee will issue, transfer and exchange 2016 Series E Bonds as required by the Depository and others in appropriate amounts; and whenever the Depository requests, the Trustee and the Successor Agency shall cooperate with the Depository in taking appropriate action (y) to make available one or more separate certificates evidencing the 2016 Series E Bonds to any Depository System Participant having 2016 Series E Bonds credited to its account with the Depository, or (z) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such 2016 Series E Bonds, all at the Successor Agency's expense.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any 2016 Series E Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such 2016 Series E Bond and all notices with respect to such 2016 Series E Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

## ARTICLE III

### DEPOSIT AND APPLICATION OF PROCEEDS OF 2016 SERIES E BONDS ISSUANCE OF PARITY DEBT

**Section 3.01. Issuance of 2016 Series E Bonds.** Upon the execution and delivery of this Indenture, the Successor Agency shall execute and deliver 2016 Series E Bonds in the aggregate principal amount of \$\_\_\_\_\_ to the Trustee and the Trustee shall authenticate and deliver the 2016 Series E Bonds to the Authority upon receipt of a Request of the Successor Agency therefor.

**Section 3.02. Deposit and Application of Proceeds.** (a) On the Closing Date, the Authority shall purchase the 2016 Series E Bonds for a purchase price of \$\_\_\_\_\_ (being the initial aggregate principal amount of the 2016 Series E Bonds (\$\_\_\_\_\_), (i) less the underwriter's discount on Authority Bonds in the amount of \$\_\_\_\_\_ allocable to the 2016 Series E Bonds, (ii) plus the net original issue premium on the Authority Bonds in the amount of \$\_\_\_\_\_ allocable to the 2016 Series E Bonds, (iii) less the premium on the Authority Bonds Insurance Policy in the amount of \$\_\_\_\_\_ allocable to the 2016 Series E Bonds, (iv) less the premium on the Reserve Insurance Policy in the amount of \$\_\_\_\_\_, and (v) less the Costs of Issuance allocable to the 2016 Series E Bonds in the amount of \$\_\_\_\_\_ (which shall be deposited in the Costs of Issuance Fund established under the Authority Indenture)). The purchase price of the 2016 Series E Bonds shall be deposited in the Refunding Fund.

(b) Additionally, on the Closing Date, the Trustee shall credit the Reserve Insurance Policy to the 2016 Series E Subaccount of the Reserve Account.

**Section 3.03. Costs of Issuance Fund.** The Costs of Issuance Fund is established and held by the Trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Indenture.

**Section 3.04. Refunding Fund.** There is hereby created the 2016 Series E Refunding Fund (the "Refunding Fund") held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the Refunding Fund shall be maintained separate and apart from other moneys of the Successor Agency.

The Trustee shall transfer all moneys on deposit in the Refunding Fund to The Bank of New York Mellon Trust Company, N.A., as trustee of the 2006 Bonds, for deposit and application under and pursuant to the 2005 Bonds Refunding Instructions. Upon making such transfer, the Refunding Fund shall be closed.

**Section 3.05. Issuance of Parity Debt.** In addition to the 2006 Bonds, the 2010 Bonds, the 2014 Bonds, the 2015 Bonds and the 2016 Series E Bonds, the Successor Agency may issue or incur additional Parity Debt in such principal amount as shall be determined by the Successor Agency solely for the purpose of refunding the 2016 Series E Bonds or any Parity Debt. The Successor Agency may issue and deliver any Parity Debt subject to the following specific conditions which are hereby made conditions precedent to the issuance and delivery of such Parity Debt issued under this Section:

(a) No Event of Default shall have occurred and be continuing, and the Successor Agency shall otherwise be in compliance with all covenants set forth in this Indenture.

(b) The Tax Revenues for each succeeding Fiscal Year based on the most recent assessed valuation of property in the Project Area as evidenced in written documentation from an appropriate official of the County or a written report of an Independent Redevelopment Consultant plus any Additional Revenues shall be at least equal to one hundred twenty-five percent (125%) of Annual Debt Service on the 2016 Series E Bonds and Parity Debt which will be outstanding immediately following the issuance of such Parity Debt for each applicable succeeding Bond Year; provided that in determining the amount of Tax Revenues for any future Fiscal Year, (i) if any single property owner owns property within the Project Area with an assessed value totaling more than five percent (5%) of the total assessed value in the Project Area, the Agency shall disregard the assessed value in excess of five percent (5%) of the total assessed value in determining the Tax Revenues, and (ii) the Successor Agency shall increase the Tax Revenues for the future Fiscal Years by adding thereto amounts which at the time of calculation are payable by the Successor Agency under the Development Agreements but which cease to be so payable for such future Fiscal Years.

(c) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth in subsections (a) and (b) above have been satisfied.

(d) The Successor Agency shall fund a reserve account relating to such Parity Debt in an amount equal to the Reserve Requirement.

**Section 3.06. Issuance of Subordinate Debt.** The Successor Agency may issue or incur Subordinate Debt in addition to the 2011 Bonds in such principal amount as shall be determined by the Successor Agency. The Successor Agency may issue or incur such Subordinate Debt subject to the following specific conditions precedent:

(a) The Successor Agency shall be in compliance with all covenants set forth in this Indenture and all Parity Debt Instruments;

(b) If, and to the extent, such Subordinate Debt is payable from Tax Revenues within the Plan Limitations on the amount of Tax Revenues, then all Outstanding Bonds, Parity Debt and Subordinate Debt coming due and payable following the issuance or incurrence of such Subordinate Debt shall not exceed the maximum amount of Tax Revenues permitted within the Plan Limitations.

(c) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Subordinate Debt set forth in this Section 3.06 have been satisfied.

**Section 3.07. Validity of Bonds.** The validity of the authorization and issuance of the Bonds shall not be dependent upon the completion of the Redevelopment Project or upon the performance by any person of its obligation with respect to the Redevelopment Project.

#### ARTICLE IV

#### SECURITY OF BONDS; FLOW OF FUNDS INVESTMENTS



**Section 4.01. Pledge of Tax Revenues.** The 2016 Series E Bonds, the 2006 Bonds, the 2010 Bonds, the 2014 Bonds, the 2015 Bonds and all other Parity Debt, shall be secured by a pledge of, security interest in and lien on all of the Tax Revenues and all of the moneys on deposit in the Special Fund. In addition, the 2016 Series E Bonds, the 2006 Bonds, the 2010 Bonds, the 2014 Bonds, the 2015 Bonds and any other Parity Debt, shall, subject to Section 8.02, be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the Redemption Account and the Reserve Account. Such pledge, security interest in and lien shall be for the equal security of the Outstanding Bonds without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. The 2016 Series E Bonds shall be also equally secured by the pledge and lien created with respect to the 2016 Series E Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited from time to time in the Redevelopment Property Tax Trust Fund, provided, however, that such pledge and lien shall only be with respect to the amounts on deposit in the Redevelopment Property Tax Trust Fund after amounts on deposit therein have been set aside and reserved, in the manner required in the applicable indentures or other relevant documents, to pay (i) debt service on the other bonds of the Former Agency and the Successor Agency, including bonds issued for the benefit of other project areas of the Former Agency and bonds secured by the amounts required, prior to the Dissolution Act, to be deposited in the former low and moderate income housing fund of the Former Agency and (ii) amounts due pursuant to tax sharing agreements, owner participation agreements, development agreements and other similar agreements that are senior to the payment of the debt service on the 2016 Series E Bonds and the bonds described in (i) above. For the avoidance of doubt, the 2016 Series E Bonds are secured by the pledge and lien created with respect to the 2016 Series E Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited from time to time in the Redevelopment Property Tax Trust Fund to the extent set forth in the foregoing sentence on a parity basis with all refunding bonds issued by the Successor Agency, unless otherwise specified in connection with the issuance of such refunding bonds. Except for the Tax Revenues and such moneys, no funds of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the 2016 Series E Bonds.

In consideration of the acceptance of the 2016 Series E Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Successor Agency, the Insurer and the Owners from time to time of the 2016 Series E Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Successor Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the 2016 Series E Bonds without preference, priority or distinction as to security or otherwise of any of the 2016 Series E Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

**Section 4.02. Special Fund; Deposit of Tax Revenues.** There is hereby established a special fund known as the "2015 Interstate 215 Corridor Redevelopment Project Area Special Fund", which is held by the Successor Agency and which is herein referred to as the "Special Fund." The Successor Agency shall transfer all of the Tax Revenues received in any Bond Year ratably to the Parity Debt Special Funds and to the Special Fund promptly upon receipt thereof by the Successor Agency, until such time during such Bond Year as the amounts (i) on deposit in the Special Fund equal the aggregate amounts required to be transferred in such Bond Year into the Interest Account, the Principal Account, the Sinking Account, the Reserve Account and

the Redemption Account in such Bond Year pursuant to Section 4.03 hereof, and (ii) on deposit in the Parity Debt Special Funds equal the aggregate amounts required to be transferred in such Bond Year pursuant to the applicable Parity Debt Instrument. If the amount of Tax Revenues available in any Bond Year shall be insufficient to deposit the full amount required to be deposited pursuant to subsections (i) and (ii), of this paragraph, then the Successor Agency shall transfer such Tax Revenues for deposit ratably based on the full amounts required to be so deposited.

All Tax Revenues received by the Successor Agency during any Bond Year in excess of (i) the amount required to be deposited as described in the preceding paragraph, and (ii) amounts due and payable to the Insurer not provided for in the preceding paragraph shall be released from the pledge, security interest and lien under the Indenture for the security of the 2016 Series E Bonds and any additional Parity Debt and may be applied by the Successor Agency for any lawful purpose of the Successor Agency, including but not limited to the payment of Subordinate Debt, or the payment of any rebate amounts due and owing to the United States of America. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the 2016 Series E Bonds and the payment in full of all other amounts payable under this Indenture, and under any Parity Debt Instrument, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Debt Service Fund, except as may be provided in this Indenture and in any Parity Debt Instrument.

The Successor Agency acknowledges that, due to the passage of Dissolution Act, it will need to take certain actions to ensure that it collects sufficient Tax Revenues to make the deposits as and when required to be made into the Special Fund pursuant to this Section 4.02, and in order to insure the payment of debt service on the Bonds, including the 2016 Series E Bonds, on a timely basis. The Successor Agency covenants that it will take all such actions as required to make the deposits as and when required to be made into the Special Fund pursuant to this Section 4.02, and to make the timely payment of debt service on the Bonds. The Successor Agency further acknowledges that the provisions of the Dissolution Act require that it establish the Retirement Fund, into which all Tax Revenues are required to be deposited. The Successor Agency has heretofore established the Retirement Fund as required by Section 34170.5(a) of the California Health and Safety Code, and covenants that it shall continue to hold and maintain the Retirement Fund so long as any of the Bonds are Outstanding. The Successor Agency hereby agrees that it will hold the Special Fund and the Parity Debt Special Funds as accounts within Retirement Fund and will continue to deposit all Tax Revenues, as and when received, into such funds in order to ensure that all Tax Revenues are available for the payment of debt service on the Bonds on a timely basis including all amounts due to the Insurer.

**Section 4.03. Debt Service Fund; Transfer of Amounts to Trustee.** There is hereby established a special trust fund to be known as the "Debt Service Fund," which shall be held by the Trustee hereunder in trust. Moneys in the Special Fund shall be transferred by the Successor Agency to the Trustee and transferred by the Trustee in the following amounts, at the following times, and into the following respective special accounts within the Debt Service Fund, which accounts are hereby established, or continued, as applicable, with the Trustee to pay debt service on the 2016 Series E Bonds and any Parity Debt not otherwise provided for in a Parity Debt Instrument, in the following order of priority:

(a) Interest Account. On or before the fourth (4th) Business Day preceding each date on which interest on the 2016 Series E Bonds becomes due and payable, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for

deposit in the Interest Account an amount which, when added to the amount then on deposit in the Interest Account, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding 2016 Series E Bonds on such date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the Interest Payment Date upon all of the Outstanding 2016 Series E Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the 2016 Series E Bonds as it shall become due and payable (including accrued interest on any 2016 Series E Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

(b) Principal Account. On or before the fourth (4th) Business Day preceding each date on which principal of the 2016 Series E Bonds becomes due and payable at maturity, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then on deposit in the Principal Account, will be equal to the amount of principal coming due and payable on such date on the Outstanding 2016 Series E Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal and of the 2016 Series E Bonds upon the maturity thereof.

(c) Sinking Account. On or before the fourth (4th) Business Day preceding each October 1 on which any Outstanding 2016 Series E Term Bonds become subject to mandatory redemption, or otherwise for purchases of 2016 Series E Term Bonds, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Sinking Account an amount which, when added to the amount then contained in the Sinking Account, will be equal to the aggregate principal amount of the 2016 Series E Term Bonds required to be redeemed on such October 1. All moneys on deposit in the Sinking Account shall be used and withdrawn by the Trustee for the sole purpose of paying the principal of the 2016 Series E Term Bonds as it shall become due and payable upon redemption or purchase.

(d) Reserve Account. Amounts on deposit in the 2016 Series E Subaccount of the Reserve Account, which is hereby established and which is to be held by the Trustee, shall be available to pay debt service only on the 2016 Series E Bonds and any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2016 Series E Subaccount of the Reserve Account. In the event that the Successor Agency elects to secure additional Parity Debt with the 2016 Series E Subaccount of the Reserve Account, the Successor Agency shall establish subaccounts within the Reserve Account as needed.

In the event that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee shall promptly notify the Successor Agency of such fact. Promptly upon receipt of any such notice, the Successor Agency shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. If there shall then not be sufficient Tax Revenues on deposit in the Special Fund to transfer an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account, the Successor Agency shall be obligated to continue making transfers as Tax Revenues become available in the Special Fund until there is an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. No such transfer and deposit need be

made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and the Sinking Account in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Bonds then Outstanding, except that so long as the Successor Agency is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before four (4) Business Days preceding each April 1 and October 1 by the Trustee and deposited in the Interest Account. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred either (i) to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to this Section 4.03 or, (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount sufficient to make the deposits required by this Section 4.03, then, at the Request of the Successor Agency, such amount shall be transferred as directed by the Successor Agency.

The Successor Agency shall, with the prior written consent of the Insurer, have the right at any time to direct the Trustee to release funds from the Reserve Account, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such Funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the 2016 Series E Bonds to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the Successor Agency to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account to the Successor Agency to be applied in accordance with the Dissolution Act and the Redevelopment Law. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall reasonably be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall reasonably be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this subsection (d). Upon the expiration of any Qualified Reserve Account Credit Instrument, the Successor Agency shall be obligated either (i) with the prior written consent of the Insurer, to replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) to deposit or cause to be deposited with the Trustee an amount of funds equal to the Reserve Requirement, to be derived from the first available Tax Revenues.

The Reserve Account may be maintained in the form of one or more separate sub-accounts which are established for the purpose of holding the proceeds of separate issues of the Bonds and any Parity Debt in conformity with applicable provisions of the Code to the extent directed by the Successor Agency in writing to the Trustee; provided, however, that in the event the Reserve Requirement with respect to the 2016 Series E Bonds and any other Parity Debt is calculated on a combined basis, the Trustee shall establish separate subaccounts for the proceeds of the 2016 Series E Bonds and all Parity Debt to enable the Trustee to track the investment of the proceeds of the 2016 Series E Bonds and all Parity Debt on an individual basis. Additionally, the Successor Agency may, in its discretion, combine amounts on deposit in the Reserve Account and

on deposit in any reserve account relating to any (but not necessarily all) Parity Debt in order to maintain a combined reserve account for the Bonds and any (but not necessarily all) Parity Debt. The calculation of the Reserve Requirement for the 2016 Series E Bonds has been made, and shall hereafter be made, without regard to any Parity Debt so long as the Reserve Insurance Policy is in full force and effect.

(e) Redemption Account. On or before the Business Day preceding any date on which 2016 Series E Bonds are subject to redemption, other than mandatory Sinking Account redemption of 2016 Series E Term Bonds, the Successor Agency shall transfer to the Redemption Account the amounts required to pay the principal of and premium, if any, on the 2016 Series E Bonds to be so redeemed on such redemption date to the Trustee. The Trustee shall also deposit in the Redemption Account any other amounts received by it from the Successor Agency designated by the Successor Agency in writing to be deposited in the Redemption Account. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the 2016 Series E Bonds upon the redemption thereof, on the date set for such redemption, other than mandatory Sinking Account redemption of 2016 Series E Term Bonds. Notwithstanding the foregoing, at any time prior to giving notice of redemption of any such 2016 Series E Bonds, the Trustee may, at the direction of the Successor Agency, apply amounts deposited or otherwise to be deposited in the Redemption Account to the purchase of 2016 Series E Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest on 2016 Series E Bonds, which is payable from the Interest Account) as shall be directed by the Successor Agency.

(f) Equal Rights. It is the intention of the Successor Agency that the 2016 Series E Bonds and Parity Debt shall be secured by and payable from all moneys deposited in the Retirement Fund on an equal basis. To the extent that moneys deposited in the Retirement Fund are insufficient to pay debt service on the 2016 Series E Bonds and Parity Debt as it becomes due, the 2016 Series E Bonds and Parity Debt shall be payable on a pro-rata basis from all available moneys deposited in the Retirement Fund.

**Section 4.04. Claims Upon the Reserve Insurance Policy; Provisions Relating to the Insurer.** So long as the Authority Bonds Insurance Policy and the Reserve Insurance Policy remain in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 4.04 shall govern, notwithstanding anything to the contrary contained in this Indenture:

[to come]

**Section 4.05. Rights of the Insurer.**

[to come]

## ARTICLE V

### OTHER COVENANTS OF THE SUCCESSOR AGENCY

**Section 5.01. Punctual Payment.** The Successor Agency shall punctually pay or cause to be paid the principal, premium (if any) and interest to become due in respect of all the Bonds in strict conformity with the terms of the Bonds and of this Indenture. The Successor Agency shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures. Nothing herein contained shall prevent the Successor Agency from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

**Section 5.02. Continuing Disclosure.** The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision hereof, failure of the Successor Agency to comply with such Continuing Disclosure Certificate shall not constitute an Event of Default hereunder; *provided, however*, that any Participating Underwriter (as such term is defined in such Continuing Disclosure Certificate) or any Owner or beneficial owner of the 2016 Series E Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section 5.02. Notwithstanding the preceding two sentences, the Successor Agency shall have no obligation to enter into a Continuing Disclosure Certificate so long as the Trustee owns the 2016 Series E Bonds and the Authority Bonds remain outstanding (or bonds refunding the Authority Bonds remain outstanding), and the Authority (or other issuer of refunding bonds) has entered into a continuing disclosure undertaking with respect to the 2016 Series E Bonds.

**Section 5.03. Limitation on Additional Indebtedness.** The Successor Agency hereby covenants that so long as any of the Bonds remain Outstanding, the Successor Agency shall not issue any bonds, notes or other obligations that are otherwise secured on a basis which is senior to the pledge and lien which secures the Bonds. The Successor Agency hereby covenants that it shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Tax Revenues, excepting only the 2016 Series E Bonds, Parity Debt and any Subordinate Debt.

**Section 5.04. Extension of Payment of Bonds.** The Successor Agency shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Outstanding Bonds and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Successor Agency to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

**Section 5.05. Payment of Claims.** The Successor Agency shall pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Tax Revenues or any part thereof, or upon any funds held by the Trustee pursuant hereto, or which might impair the security of the Bonds. Nothing herein contained

shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said claims.

**Section 5.06. Books and Accounts; Financial Statements.** The Successor Agency shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Successor Agency and the County, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Project, the Tax Revenues and the Special Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

The Successor Agency will cause to be prepared and delivered to the Trustee annually and the Insurer, within one hundred and eighty (180) days after the close of each Fiscal Year so long as any of the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year showing the Tax Revenues, all disbursements from the Special Fund and the financial condition of the Redevelopment Project, including the balances in all funds and accounts relating to the Redevelopment Project, as of the end of such Fiscal Year. In accordance with Section 6.03(e), the Trustee shall not be responsible for reviewing such financial statements. The Successor Agency shall furnish a copy of such statements to any Owner upon reasonable request and at the expense of such Owner. In addition, the Successor Agency shall deliver the Successor Agency's annual budget to the Insurer upon the written request of the Insurer.

**Section 5.07. Protection of Security and Rights of Owners.** The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the date of issuance of any Bonds, such Bonds shall be incontestable by the Successor Agency.

**Section 5.08. Payments of Taxes and Other Charges.** The Successor Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Successor Agency or the properties then owned by the Successor Agency in the Project Area, when the same shall become due. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said taxes, assessments or charges. The Successor Agency will duly observe and conform with all valid requirements of any governmental authority relative to the Redevelopment Project or any part thereof.

**Section 5.09. Disposition of Property.** Except as otherwise required by the Dissolution Act, the Successor Agency will not participate in the disposition of any land or real property in the Project Area to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except property dedicated for public right-of-way and except property planned for public ownership or use by the Redevelopment Plan in effect on the date of this Indenture) so that such disposition shall, when taken together with other such dispositions, aggregate more than ten percent (10%) of the land area in the Project Area unless such disposition is permitted as hereinafter provided in this Section 5.09. If the Successor Agency proposes to participate in such a disposition, it shall thereupon appoint an Independent Fiscal Consultant to report on the effect of said proposed disposition. If the report of the Independent Fiscal Consultant concludes that the security of the Bonds or the rights of the Owners will not be materially adversely impaired by said proposed disposition, the

Successor Agency may thereafter make such disposition. If such report concludes that such security will be materially adversely impaired by the proposed disposition, the Successor Agency shall not approve the proposed disposition.

**Section 5.10. Maintenance of Tax Revenues.** The Successor Agency shall comply with all requirements of the Redevelopment Law and the Dissolution Act to insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and (in the case of supplemental revenues and other amounts payable by the State) appropriate officials of the State of California. The Successor Agency shall not enter into any agreement with the County or any other governmental unit which would have the effect of reducing the amount of Tax Revenues available to the Successor Agency for payment of the Bonds. The Successor Agency shall not undertake proceedings for amendment of the Redevelopment Plan if such amendment shall result in payments to one of more taxing entities pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law or Section 34183(a)(1) of the California Health and Safety Code unless the Successor Agency shall first obtain a written opinion of an Independent Redevelopment Consultant that such payments will not adversely impair the Successor Agency's ability to pay the 2016 Series E Bonds and all Parity Debt. Nothing herein is intended or shall be construed in any way to prohibit or impose any limitations on the entering into by the Successor Agency of any such agreement, amendment or supplement which by its term is subordinate to the payment of the 2016 Series E Bonds and all Parity Debt.

**Section 5.11. Tax Covenants Relating to the 2016 Series E Bonds.**

(a) Private Activity Bond Limitation. The Successor Agency shall assure that the proceeds of the 2016 Series E Bonds are not so used as to cause the Authority Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

(b) Federal Guarantee Prohibition. The Successor Agency shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Authority Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(c) No Arbitrage. The Successor Agency shall not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the 2016 Series E Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Authority Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(d) Maintenance of Tax-Exemption. The Successor Agency shall take all actions necessary to assure the exclusion of interest on the Authority Bonds from the gross income of the Owners of the Authority Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the Closing Date. This covenant shall remain in full force and effect following defeasance of Bonds pursuant to Section 9.03.

(e) Rebate Requirement. The Successor Agency shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Authority Bonds.



The Trustee shall have no duty to monitor the compliance by the Successor Agency with any of the covenants contained in this Section 5.11.

**Section 5.12. Plan Limitations; Annual Review of Tax Revenues.** The Successor Agency shall manage its fiscal affairs in a manner which ensures that it will have sufficient Tax Revenues available under the Plan Limitations in the amounts and at the times required to enable the Successor Agency to pay the principal of and interest and premium (if any) on the 2006 Bonds, the 2010 Bonds, the 2014 Bonds and any other Parity Debt when due.

Additionally, the Successor Agency hereby covenants that it will annually review, to the extent the Plan Limitations are at any time in effect, no later than December 1 of each year, the total amount of tax increment revenue remaining available to be received by the Successor Agency under the Plan Limitations, as well as future cumulative Annual Debt Service, payments on any obligations of the Successor Agency payable from tax increment revenues that are senior to the 2016 Series E Bonds, and payments on obligations that are subordinate to the 2016 Series E Bonds. If, based on such review, the allocation of tax increment revenues to the Successor Agency in any of the next three succeeding Fiscal Years will (a) cause an amount equal to ninety-five (95%) of the amount remaining under the Plan Limitations to fall below the sum of (i) remaining cumulative Annual Debt Service, (ii) payments on obligations of the Successor Agency payable from tax increment revenues that are senior to the 2016 Series E Bonds, and (iii) payments on obligations that are subordinate to the 2016 Series E Bonds or (b) cause the tax increment cap in a sub-area of the Project Area to meet its cap, the Successor Agency shall adopt a plan approved by an Independent Redevelopment Consultant that demonstrates the Successor Agency's continuing ability to pay debt service on the 2016 Series E Bonds and Parity Debt. Such plan may include, among other actions, defeasing or redeeming the 2016 Series E Bonds or Parity Debt or reducing the amount of tax increment being claimed from one or more sub areas within the Project Area. In the event that the Successor Agency determines to defease or redeem 2016 Series E Bonds or Parity Debt, such defeasance shall be accomplished as provided in Section 9.03 hereof. Further, in the event the Successor Agency elects to defease or redeem 2016 Series E Bonds or Parity Debt, the Successor Agency shall first notify Moody's and S&P, and such defeasance or redemption shall occur only if the Successor Agency receives confirmation from Moody's and S&P that such defeasance or redemption will not, in and of itself, cause Moody's or S&P to lower the underlying rating then in effect with respect to the 2016 Series E Bonds and Parity Debt. The Successor Agency shall provide a copy of such plan to the Insurer, Moody's and S&P.

The Trustee shall not be responsible for monitoring or enforcing the requirements of this Section 5.12.

**Section 5.13. Compliance with the Law; Recognized Obligation Payment Schedules.** The Successor Agency shall comply with all of the requirements of the Redevelopment Law and the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants hereunder. Further, it will take all actions required under the Dissolution Act to include scheduled debt service on the 2016 Series E Bonds and any Parity Debt, all amounts required to be deposited in the Special Fund pursuant to and in accordance with Section 4.02 of this Indenture, as well as any amount required to replenish the Reserve Account established under this Indenture, and any amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture, in Recognized Obligation Payment Schedules for each six-month period so as to enable the Riverside County

Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund on each January 2 and June 1 all amounts required to be deposited in the Special Fund and in the Parity Debt Special Funds (pursuant to and accordance with Section 4.02 this Indenture), which amounts will be used to pay debt service on the Bonds, including the 2016 Series E Bonds and to pay all other amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture. These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and DOF the amounts to be held by the Successor Agency in the Special Fund, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the California Health and Safety Code, that are necessary to comply with this Indenture.

The Successor Agency also covenants to calculate the amount of Tax Revenues received during each six-month period, as described above, to ensure that Tax Revenues are properly credited to and deposited in the Retirement Fund and the Special Fund, as required by Section 4.02 of this Indenture.

In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2016 Series E Bonds that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Successor Agency agrees to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Bonds and, if the timing of distributions of the Redevelopment Property Tax Trust Fund is changed, the receipt of (i) Tax Revenues at such times and in such amounts as to comply with the requirements of Section 4.02 hereof by claiming and receiving all Tax Revenues for each Bond Year on January 2 of such Bond Year (to the extent Tax Revenues are available in such amounts) and, in the event such new procedures do not allow the Successor Agency to fully comply with Section 4.02 hereof, (ii) not less than one half of debt service due during each Bond Year on all Outstanding Bonds prior to April 1 of such Bond Year, and (iii) the remainder of debt service due during such Bond Year on all Outstanding Bonds prior to the next succeeding October 1.

**Section 5.14. Further Assurances.** The Successor Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners and the Insurer the rights and benefits provided in this Indenture.

## ARTICLE VI

### THE TRUSTEE

#### **Section 6.01. Duties, Immunities and Liabilities of Trustee.**

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or duties shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use in the conduct of such person's own affairs.

(b) The Successor Agency may, with the prior written consent of the Insurer, remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority of the principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of 30 days' written notice of such removal by the Successor Agency to the Trustee, whereupon the Successor Agency shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency, and by giving the Owners notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Successor Agency shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days following giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and to the predecessor Trustee an instrument indemnifying the predecessor Trustee for any costs or claims arising during the time the successor Trustee serves as Trustee hereunder, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless, upon the receipt by the predecessor Trustee of the Request of the Successor Agency or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly

vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Successor Agency shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Successor Agency shall mail or cause the successor Trustee to mail, by first class mail postage prepaid, a notice of the succession of such Trustee to the trusts hereunder to S&P and Moody's, and to the Owners at the addresses shown on the Registration Books. If the Successor Agency fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Successor Agency.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall (i) be a company or bank having trust powers, (ii) shall have an office in the State of California or such other state as shall be acceptable to the Successor Agency, (iii) have (or be part of a bank holding company system whose bank holding company has) a combined capital and surplus of at least Seventy Five Million Dollars (\$75,000,000), and (iv) be subject to supervision or examination by federal or state authority. If such bank or company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall promptly resign in the manner and with the effect specified in subsection (c) of this Section.

**Section 6.02. Merger or Consolidation.** Any bank or company into which the Trustee may be merged or converted or with which either of them may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or company shall be eligible under subsection (e) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

**Section 6.03. Liability of Trustee.**

(a) The recitals of facts herein and in the 2016 Series E Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of any offering memorandum, this Indenture or of the 2016 Series E Bonds nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the 2016 Series E Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee may become the Owner of any 2016 Series E Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any

committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority of the principal amount of the 2016 Series E Bonds then Outstanding. The Trustee, either as principal or agent, may engage in or be entrusted in any financial or other transaction with the Successor Agency.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Successor Agency, accompanied by an opinion of Bond counsel, or in accordance with direction of the Owners of not less than a majority of the principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or willful misconduct of the Trustee. The permissive right of the Trustee to do things enumerated hereunder shall not be construed as a mandatory duty.

(e) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer of the Trustee shall have actual knowledge thereof, or the Trustee shall have received written notice thereof at its Office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default hereunder or thereunder. The Trustee shall not be responsible for the Successor Agency's payment of principal and interest on the Bonds, the observance or performance by the Successor Agency of any other covenants, conditions or terms contained herein, or the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee shall not be responsible for reviewing the contents of any financial statements furnished to the Trustee pursuant to Section 5.06 and may rely conclusively on the Certificate of the Successor Agency accompanying such financial statements to establish the Successor Agency's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Tax Revenues into the Special Fund and the investment and application of moneys on deposit in the Special Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

(f) No provision in this Indenture shall require the Trustee to risk, expend, or advance its own funds or otherwise incur any financial liability hereunder. However, if the Trustee elects to advance funds, it shall be entitled to receive interest on any moneys advanced by it hereunder, at the maximum rate permitted by law.

(g) The Trustee may establish additional accounts or subaccounts of the funds established hereunder as the Trustee deems necessary or prudent in furtherance of its duties under this Indenture.

(h) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(i) Before taking any action under Article VIII or this Article at the request of the Owners or the Insurer, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners or the Insurer for the reimbursement of all expenses to which it may put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

(j) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

(k) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Successor Agency whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Successor Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Successor Agency. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Successor Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light

of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(l) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

**Section 6.04. Right to Rely on Documents.** The Trustee shall be protected in acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, including, without limitation, Bond Counsel or other counsel of or to the Successor Agency, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may (but shall have no duty to), in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable. The Trustee may conclusively rely on any certificate or Report of any Independent Accountant or Independent Fiscal Consultant appointed by the Successor Agency.

**Section 6.05. Preservation and Inspection of Documents.** All required documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject during normal business hours, and upon reasonable prior written notice, to the inspection of the Successor Agency and any Owner, and their agents and representatives duly authorized in writing.

**Section 6.06. Compensation and Indemnification.** The Successor Agency shall pay to the Trustee from time to time compensation for all services rendered under this Indenture and also all expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including any allocated costs of internal counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a first lien on the Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Trustee of all fees, costs and expenses, including compensation to its experts, attorneys and counsel incurred in declaring such Event of Default and in exercising the rights and remedies set forth in Article VIII.

The Successor Agency further covenants and agrees to indemnify and save the Trustee and its officers, directors, agents affiliates and employees, harmless against any loss, expense, including legal fees and expenses, and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability and of enforcing any remedies hereunder and under

any related documents, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents affiliates or employees. The obligations of the Successor Agency under this Section 6.06 shall survive resignation or removal of the Trustee under this Indenture and payment of the Bonds and discharge of this Indenture.

**Section 6.07. Deposit and Investment of Moneys in Funds.** Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the 2016 Series E Subaccount of the Reserve Account, the Redemption Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Request of the Successor Agency filed with the Trustee at least two (2) Business Days in advance of the making of such investments, except that moneys in the 2016 Series E Subaccount of the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is described in clause (g) of the definition thereof. In the absence of any such Request of the Successor Agency, the Trustee shall invest any such moneys in Permitted Investments described in clause (d) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder, provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Request of the Successor Agency specifying a specific money market fund and, if no such Request of the Successor Agency is so received, the Trustee shall hold such moneys uninvested. Moneys in the Special Fund may be invested only in Permitted Investments which are also obligations in which the Successor Agency is authorized to invest its own funds (and earnings on such moneys shall be retained in such Fund).

The Trustee shall be entitled to rely conclusively upon the written instructions of the Successor Agency directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. With respect to any restrictions set forth in the list of Permitted Investments which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Permitted Investment obtained at the Successor Agency's expense. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. Whenever in this Indenture any moneys are required to be transferred by the Successor Agency to the Trustee, such transfer may be accomplished by transferring a like amount of Permitted Investments.

All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee hereunder (other than the Reserve Account) shall be deposited in the Interest Account; *provided, however*, that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. No Permitted Investment of moneys in the Reserve Account shall have a maturity in excess of five (5) years following the date of its acquisition, except that such restriction shall not apply to any investment agreement approved by the Insurer. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder upon receipt by the Trustee of the Request of the Successor Agency. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Successor Agency or otherwise made in accordance with this Section.



The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to receive brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Successor Agency periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder; provided that the Trustee shall furnish the Successor Agency, as soon as practicable after the receipt thereof, all statements received by the Trustee with respect to any investment agreement, guaranteed investment contract or similar instrument.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the Successor Agency for earnings derived from funds that have been invested.

The Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the 2016 Series E Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. In order to calculate the price of investments in accordance with the definition of Fair Market Value, the Trustee shall follow the written directions of the Successor Agency and may also rely upon the pricing service reflected in the periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually) investments in the Reserve Account shall be valued by the Successor Agency at their present value (within the meaning of section 148 of the Code).

**Section 6.08. Accounting Records and Financial Statements.** The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all funds and accounts established and held by the Trustee pursuant to this Indenture. Such books of record and account shall be available for inspection by the Successor Agency and the Insurer at reasonable hours, during regular business hours, with reasonable prior notice and under reasonable circumstances. The Trustee shall furnish to the Successor Agency, at least monthly, an accounting (which may be in the form of its customary statements) of all transactions relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

**Section 6.09. Appointment of Co-Trustee or Agent.** It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking associations to transact business as Trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional

individual or institution as a separate co-Trustee. The following provisions of this Section 6.08 are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-Trustee but only to the extent necessary to enable such separate or co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-Trustee shall run to and be enforceable by either of them, provided that in the event of any conflict, the Co-Trustee shall defer to the Trustee.

Should any instrument in writing from the Successor Agency be required by the separate Trustee or co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Successor Agency. In case any separate Trustee or co-Trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or co-Trustee.

The Trustee may perform any of its obligations or duties hereunder and under any related documents through agents or attorneys and shall not be responsible for the acts of any such agents or attorneys appointed by it with due care.

**Section 6.10. No Liability for Agency Performance.** The Trustee shall have no liability or obligation to the Bond Owners with respect to the payment of debt service by the Successor Agency or with respect to the observance or performance by the Successor Agency of the other conditions, covenants, and terms contained in this Indenture, or with respect to the investment of any moneys in any fund or account established, held, or maintained by the Successor Agency pursuant to this Indenture.

**Section 6.11. Other Transactions with Successor Agency.** The Trustee, either as principal or agent, may be engaged in or be interested in any financial or other transaction with the Successor Agency.

## ARTICLE VII

### MODIFICATION OR AMENDMENT OF THIS INDENTURE

**Section 7.01. Authorized Amendments.** This Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption, with the consent of the Insurer (except no consent is required with respect to subsection (c) below), but without the consent of any Owners, to the extent permitted by law and only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the Successor Agency contained in this Indenture, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power herein reserved to or conferred upon the Successor Agency provided such addition, limit, or surrender shall not materially adversely effect the interest of the Owners as determined by the Successor Agency and certified to the Trustee; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the Successor Agency may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not materially adversely affect the interests of the Owners; or

(c) to provide for the issuance of Parity Debt pursuant to Section 3.05, and to provide the terms and conditions under which such Parity Debt may be issued, including but not limited to the establishment of special funds and accounts relating thereto and any other provisions relating solely thereto, subject to and in accordance with the provisions of Section 3.05; or

(d) to amend any provision hereof to assure the exclusion from gross income of interest on the 2016 Series E Bonds for federal income tax purposes, in the opinion of Bond Counsel filed with the Successor Agency and the Trustee; or

(e) to comply with the requirements of the provider of a Qualified Reserve Account Credit Instrument.

Except as set forth in the preceding paragraph, this Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding when the written consent of the Insurer and the written consents of the Owners of a majority of the principal amount of the Bonds then Outstanding are delivered to the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premium (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

As long as an Insurer is not in default under the terms of the Authority Bonds Insurance Policy, it shall be deemed the owner of all of the 2016 Series E Bonds maturing on October 1 in the years 2023 through 2031, and on October 1 in the years 2033, 2035 and 2037 for all purposes of this Section 7.01.

Promptly following the adoption of any Supplemental Indenture pursuant to the written consent of the Insurer, the Successor Agency shall deliver a copy of the executed Supplemental Indenture to S&P.

**Section 7.02. Effect of Supplemental Indenture.** From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

**Section 7.03. Endorsement or Replacement of Bonds After Amendment.** After the effective date of any amendment or modification hereof pursuant to this Article VII, the Successor Agency may determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Successor Agency, as to such amendment or modification and in that case upon demand of the Successor Agency the Owners of such Bonds shall present such Bonds for that purpose at the Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Successor Agency may determine that new Bonds shall be prepared and executed in exchange for any or all of the Bonds and in that case upon demand of the Successor Agency the Owners of the Bonds shall present such Bonds for exchange at the Office of the Trustee without cost to such Owners.

**Section 7.04. Amendment by Mutual Consent.** The provisions of this Article VII shall not prevent any Owner, from accepting any amendment as to the particular Bond held by such Owner, provided that due notation thereof is made on such Bond.

**Section 7.05. Trustee's Reliance.** The Trustee may conclusively rely, and shall be protected in relying, upon an opinion of counsel stating that all requirements of this Indenture relating to the amendment or modification hereof have been satisfied and that such amendments or modifications do not materially adversely affect the interests of the Owners.

**Section 7.06. Opinion of Counsel.** Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and does not adversely affect the exclusion of interest on the 2016 Series E Bonds from gross income for federal income tax purposes or adversely affect the exemption of interest on the 2016 Series E Bonds from personal income taxation by the State.

**Section 7.07. Effect on Owners.** Notwithstanding any other provision of this Indenture, in determining whether the rights of the Owners will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, the Trustee shall consider the effect on Owners as if there were no Insurance Policy.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.01. Events of Default and Acceleration of Maturities.** Each of the following events shall constitute an Event of Default hereunder:

(a) Failure to pay any installment of the principal of any Bonds when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise.

(b) Failure to pay any installment of interest on any Bonds when and as the same shall become due and payable.

(c) Failure by the Successor Agency to observe and perform any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such failure shall have continued for a period of thirty (30) days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Successor Agency by the Trustee or the Insurer; *provided, however*, if in the reasonable opinion of the Successor Agency the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Successor Agency, within such thirty (30) day period and the Successor Agency shall thereafter diligently and in good faith cure such failure in a reasonable period of time.

(d) The Successor Agency shall commence a voluntary case under Title 11 of the United States Code or any substitute or successor statute.

Subject in all respects to the provisions of Section 8.08, if an Event of Default has occurred and is continuing, the Trustee may, or if requested in writing by the Insurer or, the Owners of a majority of the principal amount of the Bonds then Outstanding the Trustee shall, (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (b) upon receipt of indemnity satisfactory to it from any liability or expense, including payment of the fees and expenses of its counsel and agents, exercise any other remedies available to the Trustee and the Owners in law or at equity. The Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers for the Tax Revenues, if appropriate, and for the revenues, income, product, and profits thereon, if any, *ex parte*, and without notice, and the Successor Agency consents to the appointment of such receiver upon the occurrence of an Event of Default. If any receivership, bankruptcy, insolvency, or reorganization or other judicial proceedings affecting the Successor Agency is filed, the Trustee shall be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and Owners allowed in such proceedings for the entire amount due and payable under this Indenture at the time of the institution of such proceedings, and also for any additional amount which may become due and payable after such date, without prejudice to the right of any Owner to file a claim on his own behalf. The Trustee shall not be obligated to take any such action unless offered compensation, indemnity for its potential liability, and reimbursement for its legal fees and expenses in accordance with this Section.

Promptly upon becoming aware of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Successor Agency and the Insurer in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in clauses (a) or (b) above the Trustee shall, and with respect to any Event of Default described in clause (c) above the Trustee in its sole discretion may, also give such notice to the Owners in the same manner as provided herein for notices of redemption of the Bonds, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law) at the weighted average interest rate then borne by the Outstanding Bonds, and the fees and expenses of the Trustee, including any fees and expenses of its attorneys, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case the Owners of a majority of the principal amount of the Bonds then Outstanding, by written notice to the Successor Agency and to the Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

**Section 8.02. Application of Funds Upon Acceleration.** All of the Tax Revenues and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any fees, costs and expenses incurred by the Trustee to protect the interests of the Owners of the Bonds; payment of the fees, costs and expenses of the Trustee (including fees and expenses of its counsel, including any allocated costs of internal counsel) incurred in and about the performance of its powers and duties under this Indenture and the payment of all fees, costs and expenses owing to the Trustee pursuant to Section 6.06, together with interest on all such amounts advanced by the Trustee at the maximum rate permitted by law; and

(b) To the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with interest on such overdue amounts at the respective rates of interest borne by the Outstanding Bonds, and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and interest on overdue amounts without preference or priority among such interest, principal

and interest on overdue amounts ratably to the aggregate of such interest, principal and interest on overdue amounts; and

(c) To the payment of amounts owed to the Insurer.

**Section 8.03. Power of Trustee to Control Proceedings.** In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority of the principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided, however*, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority of the principal amount of the Bonds then Outstanding opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation accompanied, if requested by the Trustee, by indemnity or confirmation of indemnity as described in Section 8.01.

**Section 8.04. Limitation on Owners' Right to Sue.** No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority of the principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Bonds.

The right of any Owner of any Bond to receive payment of the principal of and premium, if any, and interest on such Bond as herein provided, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

**Section 8.05. Non-waiver.** Nothing in this Article VIII or in any other provision of this Indenture or in the Bonds, shall affect or impair the obligation of the Successor Agency, which is absolute and unconditional, to pay from the Tax Revenues and other amounts pledged hereunder, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners when due and payable as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner or the Trustee to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Trustee and Owners by the Dissolution Act and the Redevelopment Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Trustee, Successor Agency, or Owners, the Successor Agency, Trustee, and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

**Section 8.06. Actions by Trustee as Attorney-in-Fact.** Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, subject to the provisions of Article VI.

**Section 8.07. Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Trustee or Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Dissolution Act and the Redevelopment Law or any other law.

**Section 8.08. Insurer Deemed Sole Owner.** The Insurer shall be deemed to be the sole owner of the 2016 Series E Bonds maturing on October 1 in the years \_\_\_\_\_, and on October 1 in the years \_\_\_\_\_ for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the owners of the 2016 Series E Bonds maturing on October 1 in the years \_\_\_\_\_, and on October 1 in the years \_\_\_\_\_ are entitled to take pursuant to Articles VI, VII and VIII of the Indenture. Except as otherwise provided herein, no contract shall be entered into or action taken by which the rights granted under this Indenture or the security or sources of payment for the 2016 Series E Bonds maturing on October 1 in the years \_\_\_\_\_, and on October 1 in the years \_\_\_\_\_ or the Insured Bonds (as defined in the Authority Bonds Indenture) will be impaired or prejudiced, except upon obtaining the prior written consent of the Insurer for so long as the Insurer is not in default in its obligations under the Authority Bonds Insurance Policy.



## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Benefits Limited to Parties.** Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the Insurer and the Owners, any right, remedy, claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the Insurer and the Owners.

**Section 9.02. Successor is Deemed Included in All References to Predecessor.** Whenever in this Indenture or any Supplemental Indenture either the Successor Agency or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Successor Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

**Section 9.03. Defeasance of Bonds.** If the Successor Agency shall pay and discharge the entire indebtedness on any Bonds in any one or more of the following ways:

(i) by paying or causing to be paid the principal of and interest on such Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee or another fiduciary, in trust, at or before maturity, an amount of cash which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, in the opinion or report of an Independent Accountant is fully sufficient to pay such Bonds, including all principal, interest and redemption premium, if any;

(iii) by irrevocably depositing with the Trustee or another fiduciary, in trust, non-callable Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in any of the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premium, if any) at or before maturity; or

(iv) by purchasing such Bonds prior to maturity and tendering such Bonds to the Trustee for cancellation;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice, then, at the election of the Successor Agency, and notwithstanding that any such Bonds shall not have been surrendered for payment, the pledge of the Tax Revenues and other funds provided for in this Indenture and all other obligations of the Trustee and the Successor Agency under this Indenture with respect to such Bonds shall cease and terminate, except only (A) the obligations of the Successor Agency under Section 5.11, (B) the obligation of the Trustee to transfer and exchange Bonds hereunder, (C) the obligation of the Successor Agency to pay or cause to be paid to the Owners of such Bonds, from the amounts so deposited

with the Trustee, all sums due thereon, and (D) the obligations of the Successor Agency to compensate and indemnify the Trustee pursuant to Section 6.06. Notice of such election shall be filed with the Trustee. In the event the Successor Agency shall, pursuant to the foregoing provisions, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge, including without limitation, selection by lot of Bonds of any maturity of the Bonds that the Successor Agency has determined to pay and discharge in part. Any funds thereafter held by the Trustee, which are not required for said purpose, shall be paid over to the Successor Agency.

**Section 9.04. Execution of Documents and Proof of Ownership by Owners.** Any request, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Bonds and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Successor Agency or the Trustee in good faith and in accordance therewith.

**Section 9.05. Disqualified Bonds.** In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Successor Agency (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, *provided however* that the Trustee shall not be deemed to have knowledge that any Bond is owned or held by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or the Trustee has received written notice that any other registered Owner is the owner or is holding for the account of the Successor Agency.

**Section 9.06. Waiver of Personal Liability.** No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal of or interest or any premium on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

**Section 9.07. Destruction of Canceled Bonds.** Whenever in this Indenture provision is made for the surrender to the Successor Agency of any Bonds which have been paid or canceled pursuant to the provisions of this Indenture, upon receipt by the Trustee of the Request of the Successor Agency a certificate of destruction duly executed by the Trustee shall be deemed to be the equivalent of the surrender of such canceled Bonds and the Successor

Agency shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

**Section 9.08. Notices.** All written notices to be given under this Indenture shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective either (a) upon transmission by facsimile transmission or other form of telecommunication, with prompt written confirmation by mail, (b) 48 hours after deposit in the United States mail, postage prepaid, or (c) in any other case, upon actual receipt. The Successor Agency or the Trustee may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the Successor Agency: Successor Agency to the  
Redevelopment Agency For the County of Riverside  
c/o Riverside County Executive Office  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, California 92501  
Attention: Deputy County Executive Officer  
Fax: (951) 955-1008

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.  
400 S. Hope Street, Suite 400  
Los Angeles, California 90071  
Attention: Corporate Trust Division  
Fax: (213) 630-6215

If to the Insurer: As provided in Section 4.05(-).

So long as the Authority Bonds Insurance Policy remains in effect, the Trustee or the Successor Agency, as applicable, shall furnish to the Insurer a copy of any notice required to be given hereunder to the Bond Owners and any certification required to be given hereunder relating to the security for the Bonds. The Trustee or the Successor Agency, as applicable, shall notify the Insurer: to the attention of its Surveillance Department, of any failure of the Successor Agency under this Indenture to give any required notice to the Insurer and immediately of the occurrence of an Event of Default hereunder.

The Successor Agency, the Trustee and the Insurer may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**Section 9.09. Partial Invalidity.** If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Successor Agency and the Trustee hereby declare that they would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable.

**Section 9.10. Unclaimed Moneys.** Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2)

years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Successor Agency for the payment of the principal of and interest and redemption premium (if any) on such Bonds.

**Section 9.11. Payment on Non-Business Days.** In the event any payment is required to be made hereunder on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

**Section 9.12. Execution in Counterparts.** This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 9.13. Governing Law.** This Indenture shall be construed and governed in accordance with the laws of the State.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE has caused this Indenture to be signed in its name by the Deputy County Executive Officer of the County of Riverside on behalf of the Successor Agency to the Redevelopment Agency for the County of Riverside and attested to by its Secretary, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

By: \_\_\_\_\_  
Deputy County Executive Officer

ATTEST:

\_\_\_\_\_  
Secretary

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
*as Trustee*

By \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**FORM OF 2016 SERIES E BOND**

**Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company N.A., as trustee under the Authority Bonds Indenture (as defined in the hereinafter mentioned Indenture), or any successor trustee thereunder, is the registered owner of all of the Bonds and the Authority is the beneficial owner of all of the Bonds, the aggregate principal amount of the Bonds shall be represented by a single form of Bond and payments of principal of and interest on the Bonds shall be made to the Trustee in accordance with Schedule A attached hereto.**

No. \_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA  
2016 TAX ALLOCATION REFUNDING BOND, SERIES E**

RATE OF INTEREST:      MATURITY DATE:      ORIGINAL ISSUE DATE:      [CUSIP:]  
[Closing Date]

REGISTERED OWNER:

PRINCIPAL AMOUNT:      DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the "Successor Agency"), for value received, hereby promises to pay (but only out of the Tax Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date (a "Record Date"), in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to September 15, 2016, in which event it shall bear interest from the Original Issue Date identified above; *provided, however,* that if, at the time of authentication of this Bond, interest is in default on this Bond, this

Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on April 1 and October 1 in each year, commencing October 1, 2016 (the "Interest Payment Dates"), until payment of such Principal Amount in full. The Principal Amount hereof is payable upon presentation hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), in Los Angeles, California or such other location as the trustee may designate. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds, which written request is on file with the Trustee prior to any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to an account of a financial institution within the United States of America as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the "Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series E" (the "Bonds") of an aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "Refunding Law"), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Redevelopment Law") and pursuant to an Indenture of Trust, dated as of [May 1, 2016], by and between the Successor Agency and the Trustee (the "Indenture"). The Successor Agency may issue or incur additional obligations on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all supplements thereto and to the Refunding Law, the Dissolution Act and the Redevelopment Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues, as that term is defined in the Indenture, and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds have been issued by the Successor Agency to finance and refinance redevelopment activities of the Successor Agency. This Bond and the interest hereon and all other parity obligations and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured by a charge and lien on the Tax Revenues derived by the Successor Agency from the Interstate 215 Corridor Redevelopment Project Area in the County of Riverside, California (the "Project Area"), a duly designated redevelopment project under the laws of the State of California, under and in accordance with the Indenture. As and to the extent set forth in the Indenture, all of the Tax Revenues are exclusively and irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture, the Refunding Law and the Dissolution Act and the Redevelopment Law, to the payment of the principal of and interest and premium (if any) on the Bonds and any such parity obligations. The Bonds and any such parity obligations are secured by a pledge on, security interest in and lien on the Tax Revenues which is subordinate to or on a parity with the pledge, security interest and lien on the Tax Revenues in favor of certain outstanding obligations of the Successor Agency, as provided in

the Indenture. Notwithstanding the foregoing, certain amounts out of Tax Revenues may be applied for other purposes as provided in the Indenture.

This Bond is not a debt of the County of Riverside, the State of California, or any of its political subdivisions, other than the Successor Agency, and neither said County, said State, nor any of its political subdivisions, is liable hereon nor in any event shall this Bond be payable out of any funds or properties other than the Tax Revenues.

The rights and obligations of the Successor Agency and the owners of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages of the Bond owners required to effect any such modification or amendment.

The Bonds maturing on or before October 1, 20\_\_, are not subject to optional redemption prior to maturity. The Bonds maturing on and after October 1, 20\_\_, are subject to redemption, at the option of the Successor Agency on any date on or after October 1, 20\_\_, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Bonds maturing on October 1, 20\_\_, October 1, 20\_\_ and October 1, 20\_\_ are subject to mandatory sinking account redemption in part by lot, on October 1 in each of the years thereafter as set forth in the following tables, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium; *provided, however*, that if some but not all of such Bonds have been optionally redeemed pursuant to the preceding paragraph, the total amount of all Bonds to be redeemed thereafter from mandatory sinking account payments shall be reduced on a pro rata basis in integral multiples of \$5,000.

Bonds Maturing October 1, 20\_\_

Sinking Account Redemption Date <u>(October 1)</u>	Principal Amount To Be Redeemed <u>or Purchased</u>
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Bonds Maturing October 1, 20\_\_

Sinking Account Redemption Date <u>(October 1)</u>	Principal Amount To Be Redeemed <u>or Purchased</u>
--	---



Bonds Maturing October 1, 20\_\_

Sinking Account  
Redemption Date  
(October 1)

Principal Amount  
To Be Redeemed  
or Purchased

As provided in the Indenture, notice of redemption shall be mailed by the Trustee by first class mail not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books of the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

The Successor Agency has the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

In lieu of redemption of Bonds amounts on deposit in the Special Fund (as defined in the Indenture) may be withdrawn and used at the direction of the Successor Agency at any time to purchase such Bonds at public or private sale at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any such Bonds so purchased by the Successor Agency in any twelve-month period ending on August 1 will be credited toward, and will reduce the par amount of, Bonds required to be redeemed pursuant to the Indenture on the next succeeding October 1 of such year.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all outstanding Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at said corporate trust office of the Trustee in Los Angeles, California or such other place as designated by the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The Successor Agency and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Successor Agency and the Trustee shall not be affected by any notice to the contrary.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time, form and manner as required by the Refunding Law, the Dissolution Act and the Redevelopment Law and the laws of the State of California and that the amount of this Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the Refunding Law, the Dissolution Act and the Redevelopment Law or any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE has caused this Bond to be signed in its name by the Deputy County Executive Officer of the County of Riverside on behalf of the Successor Agency to the Redevelopment Agency for the County of Riverside and attested to by the facsimile signature of the Successor Agency's Secretary, all as of the Original Issue Date specified above.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

By: \_\_\_\_\_  
Deputy County Executive Officer

ATTEST:

\_\_\_\_\_  
Secretary

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Indenture.

Dated: \_\_\_\_\_

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as *Trustee*

By: \_\_\_\_\_  
Authorized Signatory

**ASSIGNMENT**

For value received the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint

\_\_\_\_\_ attorney,  
to transfer the same on the books of the Trustee, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

**INDENTURE OF TRUST**

**by and between the**

**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee**

**Dated as of [May 1, 2016]**

**Relating to**

**\$ \_\_\_\_\_  
Riverside County Public Financing Authority  
2016 Series A Tax Allocation Revenue Bonds  
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)**

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EXHIBIT A      Form of Bond



## INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "Indenture"), dated as of [May 1, 2016], is by and between the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, with a corporate trust office in Los Angeles, California, and being qualified to accept and administer the trusts hereby created (the "Trustee");

### WITNESSETH:

**WHEREAS**, the Authority is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement dated as of March 20, 1990, by and between the County of Riverside (the "County") and the Redevelopment Agency for the County of Riverside, as succeeded by operation of law by the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency"), and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), and is authorized pursuant to Article 4 of the Act (the "Bond Law") to borrow money for the purpose of financing the acquisition of bonds, notes and other obligations of, or for the purpose of making loans to local agencies (as such term is defined in the Bond Law);

**WHEREAS**, for the purpose of providing funds to purchase three separate issues of bonds of the Successor Agency (collectively, the "Successor Agency Bonds") issued by the Successor Agency to refund certain bonds issued by the former Redevelopment Agency for the County of Riverside, the Authority has determined to issue its Riverside County Public Financing Authority 2016 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects) in the aggregate principal amount of \$\_\_\_\_\_ (the "Bonds"), all pursuant to and secured by this Indenture in the manner provided herein;

**WHEREAS**, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and to secure the payment of the principal thereof, premium, if any, and interest thereon, the Authority has authorized the execution and delivery of this Indenture; and

**WHEREAS**, the Authority has determined that all acts and proceedings required by law necessary to make the Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of the Indenture have been in all respects duly authorized;

**NOW, THEREFORE, THIS INDENTURE WITNESSETH**, that in order to secure the payment of the principal and the interest and premium (if any) on all Bonds at any time issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the

purchase and acceptance of the Bonds by the Owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective Owners from time to time of the Bonds, as follows:

## ARTICLE I

### DEFINITIONS; AUTHORIZATION AND PURPOSE OF BONDS; EQUAL SECURITY

**Section 1.01. Definitions.** Unless the context otherwise requires, the terms defined in this Section shall for all purposes of this Indenture and of any Supplemental Indenture and of the Bonds and of any certificate, opinion, request or other documents herein mentioned have the meanings herein specified.

**“Act”** means Articles 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State, as in existence on the Closing Date or as thereafter amended from time to time.

**“Agreement”** means that certain Joint Exercise of Powers Agreement, dated as of March 20, 1990, by and between the County and the Redevelopment Agency for the County of Riverside, together with any amendments thereof and supplements thereto.

**“Authority”** means the Riverside County Public Financing Authority, a joint powers authority duly organized and existing under the Agreement and the laws of the State.

**“Board”** means the Board of Directors of the Authority.

**“Bond Law”** means the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 of the Act (commencing with Section 6584), as in existence on the Closing Date or as thereafter amended from time to time.

**“Bond Purchase Fund”** means the fund by that name established and held by the Trustee pursuant to Section 3.03.

**“Bonds”** means the \$\_\_\_\_\_ aggregate principal amount of Riverside County Public Financing Authority 2016 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects), authorized by and at any time Outstanding pursuant to the Bond Law and this Indenture.

**“Bonds Insurance Policy”** means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment of the principal of and interest on the Insured Bonds when due.

**“Bond Year”** means each twelve-month period extending from October 2 in one calendar year to October 1 of the succeeding calendar year, both dates inclusive, except that the first Bond Year shall begin on the Closing Date and end on October 1, 2016.

**“Business Day”** means a day of the year (other than a Saturday or Sunday) on which banks in the State or the State of New York are not required or permitted to be closed, and on which the New York Stock Exchange is open.

**“Certificate of the Authority”** means a certificate in writing signed by the Executive Director, Assistant Executive Director, Treasurer, Secretary or Assistant Secretary of the Authority, or by any other officer of the Authority duly authorized by the Board for that purpose.

**“Closing Date”** means the date of delivery of the Bonds to the Original Purchaser.

**“Code”** means the Internal Revenue Code of 1986, as amended from time to time. Any reference to a provision of the Code shall be deemed to include the applicable Tax Regulations promulgated with respect to such provision.

**“Continuing Disclosure Agreement”** means that certain Continuing Disclosure Certificate executed by the Authority and the Successor Agency dated and delivered as of the Closing Date, as it may be amended from time to time in accordance with the terms thereof.

**“Costs of Issuance”** means all expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds and the Successor Agency Bonds and the application of the proceeds of the Successor Agency Bonds pursuant to the Successor Agency Bonds, compensation, fees and expenses (including, but not limited to fees and expenses for legal counsel) of the Authority, the Successor Agency and the Trustee, compensation to any financial consultants or underwriters, costs of continuing disclosure and recording costs, rating agency fees, bond insurance premiums, municipal bond debt service reserve insurance policies or reserve surety bond premiums, costs of preparation and reproduction of documents and costs of printing.

**“Costs of Issuance Fund”** means the fund by that name established and held by the Trustee pursuant to Section 3.04.

**“Debt Service”** means, during any period of computation, the amount obtained for such period by totaling the following amounts:

(a) The principal amount of all Outstanding Serial Bonds coming due and payable by their terms in such period;

(b) The minimum principal amount of all Outstanding Term Bonds scheduled to be redeemed by operation of mandatory sinking fund deposits in such period, together with any premium thereon; and

(c) The interest which would be due during such period on the aggregate principal amount of Bonds which would be Outstanding in such period if the Bonds are retired as scheduled, but deducting and excluding from such aggregate amount the amount of Bonds no longer Outstanding.

**“Defeasance Obligations”** means:

(a) cash;

(b) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series);

(c) Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;

(d) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;

(e) Subject to the written approval of the Insurer, pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P, provided that, if the issue is rated only by S&P (i.e., there is no Moody’s rating), then the pre-refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals; and

(f) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Rural Economic Community Development Administration (formerly the Farmers Home Administration); (iii) obligations of the Federal Financing Bank; (iv) debentures of the Federal Housing Administration; (v) participation certificates of the General Services Administration; (vi) guaranteed Title XI financings of the U.S. Maritime Administration; (vii) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

**“Depository”** means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.03.

**“Depository System Participant”** means any participant in the Depository's book-entry system.

**“DTC”** means The Depository Trust Company, New York, New York, and its successors and assigns.

**“Event of Default”** means any of the events described in Section 8.01.

**“Fair Market Value”** means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Tax Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the Authority and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment. The Trustee shall have no duty in connection with the determination of Fair Market Value other than to follow the investment directions of the Authority in any written directions of the Authority.

**“Federal Securities”** means direct general obligations of (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States

of America), or obligations the payment of principal of and interest on which are directly guaranteed by, the United States of America that are noncallable and that at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein.

**“Fiscal Year”** means any twelve-month period extending from July 1 in one calendar year to June 30 of the succeeding calendar year, both dates inclusive, or any other twelve-month period selected and designated by the Authority as its official fiscal year period.

**“Indenture”** means this Indenture of Trust, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Indenture pursuant to the provisions hereof.

**“Independent Certified Public Accountant”** means any certified public accountant or firm of certified public accountants appointed and paid by the Authority, and who, or each of whom-

(a) is in fact independent and not under domination of the Authority, the County or the Successor Agency;

(b) does not have any substantial interest, direct or indirect, in the Authority, the County or the Successor Agency; and

(c) is not connected with the Authority, the County or the Successor Agency as an officer or employee of the Authority, the County or the Successor Agency but who may be regularly retained to make annual or other audits of the books of or reports to the Authority, the County or the Successor Agency.

**“Information Services”** means, in accordance with then current guidelines of the Securities and Exchange Commission, such services providing information with respect to the redemption of bonds as the Successor Agency may designate in a Request of the Authority filed with the Trustee.

**“Insured Bonds”** means the Bonds maturing on October 1 in the years [to come].

**“Insurer”** means \_\_\_\_\_, a \_\_\_\_\_, as issuer of the Bonds Insurance Policy and the Reserve Insurance Policies, as the context requires, or any successor thereto or assignee thereof.

**“Interest Account”** means the account by that name established and held by the Trustee pursuant to Section 4.02(a).

**“Interest Payment Date”** means each April 1 and October 1, commencing October 1, 2016, and continuing thereafter so long as any Bonds remain Outstanding.

**“Moody's”** means Moody's Investors Service of New York, New York, and its successors.

**“Nominee”** means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.03(a).

**“Original Purchaser”** means, collectively, Citigroup Global Markets Inc. and [RBC Capital Markets, LLC], as the original purchasers of the Bonds.

**“Outstanding”**, when used as of any particular time with reference to the Bonds, means (subject to the provisions of Section 9.07) all Bonds theretofore executed, issued and delivered by the Authority under this Indenture except -

(a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and

(c) Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered pursuant to this Indenture or any Supplemental Indenture.

**“Owner”** or **“Bond Owner”**, when used with respect to any Bond, means the person in whose name the ownership of such Bond shall be registered on the Registration Books.

**“Participating Underwriter”** has the meaning ascribed thereto in the Continuing Disclosure Agreement.

**“Permitted Investments”** means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein (provided that (i) the following investments shall constitute “Permitted Investments” for purposes of this Indenture only to the extent such investments are authorized to be made pursuant to the Successor Agency’s investment policy as in effect from time to time, and (ii) the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that the investments described therein are so authorized under the laws of the State, are authorized to be made pursuant to the Successor Agency’s investment policy as in effect from time to time and constitute Permitted Investments), but only to the extent that the same are acquired at Fair Market Value:

(a) Federal Securities.

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) certificates of beneficial ownership of the Farmers Home Administration; (ii) Federal Housing Administration debentures; (iii) participation certificates of the General Services Administration; (iv) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of the Government National Mortgage Association; (v) guaranteed Title XI financings of the U.S. Maritime Administration; and (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S.

government agencies (stripped securities only as stripped by the Successor Agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of the Fannie Mae; (iv) obligations of the Resolution Funding Corporation; and (v) consolidated system-wide bonds and notes of the Farm Credit System.

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of at least AAAm-G, AAAM or AAM, and a rating by Moody's of Aaa, Aa1 or Aa2 including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise.

(e) Certificates of deposit (including those of the Trustee, its parent and its affiliates) secured at all times by collateral described in (a) or (b) above, which have a maturity not greater than one year from the date of investment and which are issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated "A-1+" or better by S&P and "Prime-1" by Moody's, which collateral must be held by a third party and provided that the Trustee must have a perfected first security interest in such collateral.

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits (including those of the Trustee and its affiliates) which are fully insured by FDIC, including BIF and SAIF.

(g) Investment and repurchase agreements with (or guaranteed by) financial institutions rated "Aa3" by Moody's and "AA-" by S&P.

(h) Commercial paper rated at the time of purchase "Prime-1" by Moody's and "A-1+" or better by S&P.

(i) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the three highest rating categories assigned by such agencies.

(j) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's, and "A-1+" by S&P.

(k) The Local Agency Investment Fund of the State of California, created pursuant to Section 16429.1 of the California Government Code, to the extent the Trustee is authorized to register such investment in its name.

(l) The County of Riverside Treasurer's Pooled Investment Fund.

**"Principal Account"** means the account by that name established and held by the Trustee pursuant to Section 4.02(b).



**“Record Date”** means, with respect to any Interest Payment Date, the fifteenth (15th) calendar day of the month immediately preceding such Interest Payment Date, whether or not a Business Day.

**“Registration Books”** means the records maintained by the Trustee pursuant to Section 2.09 for the registration and transfer of ownership of the Bonds.

**“Request of the Authority”** means a request in writing signed by the Chairman, the Executive Director, the Deputy Executive Director, the Treasurer, the Secretary or the Assistant Secretary of the Authority (or the written designate of either) or by any other officer of the Authority duly authorized by the Board for that purpose.

**“Reserve Insurance Policies”** means, collectively, the 2016 Series A Reserve Insurance Policy, the 2016 Series D Reserve Insurance Policy and the 2016 Series E Reserve Insurance Policy.

**“Revenue Fund”** means the fund by that name established pursuant to Section 4.02.

**“Revenues”** means: (a) all amounts payable by the Successor Agency to the Authority or the Trustee pursuant to the Successor Agency Bonds, other than (i) administrative fees and expenses and indemnity against claims payable to the Authority and the Trustee and (ii) amounts payable to the United States of America pursuant to Section 5.11 of the Successor Agency Bonds Indentures; (b) any proceeds of Bonds originally deposited with the Trustee and all moneys deposited and held from time to time by the Trustee in the funds and accounts established hereunder; (c) investment income with respect to any moneys held by the Trustee in the funds and accounts established hereunder; and (d) any other investment income received hereunder.

**“S&P”** means Standard & Poor's Ratings Service, a division of McGraw-Hill, of New York, New York, and its successors.

**“Securities Depositories”** means The Depository Trust Company; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Authority may designate in a Certificate of the Authority delivered to the Trustee.

**“Serial Bonds”** means all Bonds other than Term Bonds.

**“State”** means the State of California.

**“Successor Agency”** means the Successor Agency to the Redevelopment Agency for the County of Riverside.

**“Successor Agency Bonds”** means, collectively, the 2016 Series A Bonds, the 2016 Series D Bonds and the 2016 Series E Bonds.

**“Successor Agency Bonds Indentures”** means, collectively, the 2016 Series A Bonds Indenture, the 2016 Series D Bonds Indenture and the 2016 Series E Bonds Indenture.

**“Supplemental Indenture”** means any indenture, agreement or other instrument hereafter duly executed by the Authority and the Trustee in accordance with the provisions of this Indenture.

**“Tax Regulations”** means temporary and permanent regulations promulgated under or with respect to Sections 103 and all related provisions of the Code.

**“Term Bonds”** means the Bonds maturing October 1, [to come].

**“Trust Office”** means the corporate Trust Office in Los Angeles, California and such other office maintained by the Trustee for transfer, exchange, registration or payment of Bonds.

**“Trustee”** means The Bank of New York Mellon Trust Company, N.A., and its successors and assigns, and any other corporation or association which may at any time be substituted in its place as provided in Article VI.

**“2016 Series A Bonds”** means the Successor Agency to the Redevelopment Agency For the County of Riverside Redevelopment Project Area No. 1 2016 Tax Allocation Refunding Bonds, Series A, issued in the initial principal amount of \$\_\_\_\_\_.

**“2016 Series A Bonds Indenture”** means the Indenture of Trust, dated as of [May 1, 2016], by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee of the 2016 Series A Bonds, providing for the issuance of the 2016 Series A Bonds.

**“2016 Series A Reserve Insurance Policy”** has the meaning assigned to such term in the 2016 Series A Bonds Indenture.

**“2016 Series D Bonds”** means the Successor Agency to the Redevelopment Agency For the County of Riverside Redevelopment Desert Communities Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series D, issued in the initial principal amount of \$\_\_\_\_\_.

**“2016 Series D Bonds Indenture”** means the Indenture of Trust, dated as of [May 1, 2016], by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee of the 2016 Series D Bonds, providing for the issuance of the 2016 Series D Bonds.

**“2016 Series D Reserve Insurance Policy”** has the meaning assigned to such term in the 2016 Series D Bonds Indenture.

**“2016 Series E Bonds”** means the Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series E, issued in the initial principal amount of \$\_\_\_\_\_.

**“2016 Series E Bonds Indenture”** means the Indenture of Trust, dated as of [May 1, 2016], by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee of the 2016 Series E Bonds, providing for the issuance of the 2016 Series E Bonds.

**“2016 Series E Reserve Insurance Policy”** has the meaning assigned to such term in the 2016 Series E Bonds Indenture.

**Section 1.02. Rules of Construction.** All references in this Indenture to “Articles,” “Sections,” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; and the words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

**Section 1.03. Authorization and Purpose of Bonds.** The Authority has reviewed all proceedings heretofore taken relative to the authorization of the Bonds and has found, as a result of such review, and hereby finds and determines that all things, conditions, and acts required by law to exist, happen and/or be performed precedent to and in the issuance of the Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Authority is now authorized under the Agreement and the Bond Law and each and every requirement of law, to issue the Bonds in the manner and form provided in this Indenture. Accordingly, the Authority hereby authorizes the issuance of the Bonds pursuant to the Bond Law and this Indenture for the purpose of providing funds to purchase the Successor Agency Bonds.

**Section 1.04. Equal Security.** In consideration of the acceptance of the Bonds by the Owners thereof, this Indenture shall be deemed to be and shall constitute a contract between the Authority and the Owners from time to time of the Bonds; and the covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal and proportionate benefit, security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution or delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

**ARTICLE II**

**ISSUANCE OF BONDS**

**Section 2.01. Terms of Bonds.** The Bonds authorized to be issued by the Authority under and subject to the Bond Law and the terms of this Indenture shall be designated the "Riverside County Public Financing Authority 2016 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)" and shall be issued in the original aggregate principal amount of \_\_\_\_\_ Million \_\_\_\_\_ Thousand Dollars (\$\_\_\_\_\_ .00).

The Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no Bond shall have more than one maturity date. The Bonds shall mature on October 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360 day year comprised of twelve 30-day months) at the rates, as follows:

Maturity Date <u>(October 1)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>
-------------------------------------	----------------------------	-------------------------

\_\_\_\_\_  
\* Term Bond

Interest on the Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the Owner at the address of such Owner as it appears on the Registration Books as of the preceding Record Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any Owner of Bonds in the aggregate amount of \$1,000,000 or more who shall furnish written instructions to the Trustee before the applicable Record Date. Any such written instructions shall remain in effect until rescinded in writing by the Owner. Principal of and premium (if any) on any Bond shall be paid upon presentation and

surrender thereof, at maturity or the prior redemption thereof, at the Trust Office and shall be payable in lawful money of the United States of America.

Each Bond shall be dated as of the Closing Date and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before August 15, 2016, in which event it shall bear interest from the Closing Date; *provided, however*, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

## **Section 2.02. Redemption of Bonds.**

(a) Optional Redemption. The Bonds maturing on or before October 1, 20\_\_, are not subject to optional redemption prior to maturity. The Bonds maturing on and after October 1, 20\_\_, are subject to redemption, at the option of the Authority (which may be at the direction of the Successor Agency) on any date on or after October 1, 20\_\_, as a whole or in part, by such maturities as shall be determined by the Authority (based on the maturities of the Successor Agency Bonds being redeemed), and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium. In the event of a redemption pursuant to this Section 2.01(a), the Authority shall provide the Trustee with a revised sinking fund schedule giving effect to the optional redemption so completed.

The Authority shall be required to give the Trustee written notice of its intention to redeem Bonds under this Section 2.02(a) at least 60 days prior to the date to be fixed for redemption or such later date as shall be permitted by the Trustee, and the Authority shall deposit or cause the Successor Agency to deposit all amounts required for any redemption pursuant to this Section 2.02(a) at least one Business Day prior to the date fixed for such redemption. The Authority shall ensure that the Bonds redeemed pursuant to this Section 2.02(a) shall be selected for redemption based on the Successor Agency Bonds, if any, being concurrently redeemed, and in a manner that does not adversely affect the Authority's ability to pay debt service on the Bonds in a timely manner.

(b) Mandatory Sinking Fund Redemption. The Term Bonds shall also be subject to redemption or prior purchase in part by lot, from Sinking Account payments made by the Authority pursuant to Section 4.02(b), at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased by the Authority as described below, in the aggregate respective principal amounts and on the respective dates as set forth in the following tables; provided, however, that, if some but not all of the Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Account payments payable with respect to the maturity redeemed shall be reduced by the aggregate principal amount of the maturity so redeemed, to be allocated among such Sinking Account payments in integral multiples of \$5,000 as determined by the Authority (notice of which determination shall be given by the Authority to the Trustee).

The Term Bonds maturing on October 1, 20\_\_, October 1, 20\_\_ and October 1, 20\_\_ are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to

the principal amount thereof to be redeemed, plus accrued interest thereon to the date of redemption, without premium, in the aggregate respective principal amounts and on October 1, in the respective years as set forth in the following tables; provided, however, that in lieu of mandatory sinking fund redemption thereof such Bonds may be purchased by the Successor Agency pursuant to the Successor Agency Bonds Indentures:

Term Bonds Maturing October 1, 20\_\_

Sinking Account Redemption Date <u>(October 1)</u>	Principal Amount To be Redeemed <u>or Purchased</u>
--	---

Term Bonds Maturing October 1, 20\_\_

Sinking Account Redemption Date <u>(October 1)</u>	Principal Amount To be Redeemed <u>or Purchased</u>
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Term Bonds Maturing October 1, 20\_\_

Sinking Account Redemption Date <u>(October 1)</u>	Principal Amount To be Redeemed <u>or Purchased</u>
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In lieu of redemption of the Term Bonds pursuant to this subsection (b), proceeds of the purchase by the Successor Agency of Successor Agency Bonds or other available moneys shall be used by the Authority or by the Trustee, upon the Request of the Authority received prior to the selection of Bonds for redemption, for the purchase of the Term Bonds, at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Authority may in its discretion determine. The par amount of any Term Bonds so purchased by or upon the Request of the Authority in any twelve-month period ending on August 1 in any year shall be credited towards and shall reduce the par amount of the Term Bonds required to be redeemed on October 1 in such year; provided that evidence satisfactory to the Trustee of such purchase has been delivered to the Trustee by said August 1.

(c) Mandatory Redemption Upon Acceleration of Successor Agency Bonds. The Bonds shall also be subject to mandatory redemption in whole or in part among maturities on a pro rata basis and by lot within a maturity, on any date, from amounts credited towards the payment of principal of any Successor Agency Bonds coming due and payable solely by reason of acceleration of such Successor Agency Bonds pursuant to Section 8.01 of the Successor Agency Bonds Indentures, at a redemption price equal to the principal amount of the Bonds to be redeemed, without premium, together with accrued interest thereon to the redemption date. The Bonds shall be subject to redemption under this subsection (c) solely from amounts credited towards the payment of any Successor Agency Bonds which has become due and

payable by reason of acceleration, and shall not be subject to redemption from any amounts credited towards the payment of matured principal which has become due and payable.

(d) Notice of Redemption; Rescission. The Trustee on behalf and at the expense of the Authority shall mail (by first class mail) notice of any redemption to the Insurer and to the respective Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and to the Securities Depositories and to one or more Information Services, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption; provided, however, that neither failure to receive any such notice so mailed nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall designate the CUSIP numbers, the Bond numbers and the maturity or maturities (in the event of redemption of all of the Bonds of such maturity or maturities in whole) of the Bonds to be redeemed, and shall require that such Bonds be then surrendered at the Trust Office for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

The Authority shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of optional redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this Indenture. The Authority and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(e) Partial Redemption of Bonds. In the event only a portion of any Bond is called for redemption, then upon surrender of such Bond the Authority shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Authority, a new Bond or Bonds of the same series and maturity date, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond to be redeemed.

(f) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the Bonds so called for redemption shall have been duly provided, such Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price, and no interest shall accrue thereon from and after the redemption date specified in such notice. All Bonds redeemed or purchased pursuant to this Section 2.02 shall be canceled by the Trustee.

(g) Manner of Redemption. Whenever any Bonds or portions thereof are to be selected for redemption by lot, the Trustee shall make such selection, in such manner as the Trustee shall deem fair and appropriate, and shall notify the Authority and the Successor Agency thereof. In the event of redemption by lot of Bonds, the Trustee shall assign to each Bond then Outstanding a distinctive number for each \$5,000 of principal amount. The Bonds to

be redeemed shall be the Bonds to which were assigned numbers so selected, but only so much of the principal amount or maturity amount, as applicable, of each such Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. All Bonds redeemed or purchased pursuant to this Section 2.02 shall be canceled and, if held by the Trustee, shall be surrendered to the Authority (subject to the provisions of Section 9.10).

### **Section 2.03. Book-Entry System.**

(a) Original Delivery. The Bonds shall be initially delivered in the form of a separate single fully registered Bond without coupons (which may be typewritten) for each maturity of the Bonds. Upon initial delivery, the ownership of each such Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to Bonds the ownership of which shall be registered in the name of the Nominee, the Authority and the Trustee shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the Authority holds an interest in the Bonds. Without limiting the generality of the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Bond Owner as shown in the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event the Authority elects to redeem the Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Bonds or (v) any consent given or other action taken by the Depository as Owner of the Bonds. The Authority and the Trustee may treat and consider the person in whose name each Bond is registered as the absolute owner of such Bond for the purpose of payment of principal, premium and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers of ownership of such Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and interest and premium, if any, on the Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of and interest and premium, if any, on the Bonds to the extent of the sum or sums so paid. No person other than a Bond Owner shall receive a Bond evidencing the obligation of the Authority to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Authority shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the Bonds for the Depository's book-entry system, the Authority and the Trustee shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Authority or the Trustee any obligation whatsoever with respect to



persons having interests in the Bonds other than the Bond Owners. The Trustee agrees to comply with all provisions in such letter with respect to the giving of notices thereunder by the Trustee. In addition to the execution and delivery of such letter, the Authority may take any other actions, not inconsistent with this Indenture, to qualify the Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Bonds, or (ii) the Authority determines to terminate the Depository as such, then the Authority shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Authority and the Trustee in the issuance of replacement Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Bonds are to be issued. The Depository, by accepting delivery of the Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Authority fails to identify another Securities Depository to replace the Depository, then the Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Article II. Prior to its termination, the Depository shall furnish the Trustee with the names and addresses of the Participants and respective ownership interests thereof.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

**Section 2.04. Form of Bonds.** The form of the Bonds, the form of Trustee's Certificate of Authentication and the form of Assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

"CUSIP" identification numbers shall be imprinted on the Bonds, but such numbers shall not constitute a part of the contract evidenced by the Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Bonds. In addition, failure on the part of the Successor Agency to use such CUSIP numbers in any notice to Owners shall not constitute an event of default or any violation of the Successor Agency's contract with such Owners and shall not impair the effectiveness of any such notice.

**Section 2.05. Execution of Bonds.** The Bonds shall be signed in the name and on behalf of the Authority with the manual or facsimile signatures of its Chairman, Vice Chairman, the Executive Director or the Assistant Executive Director and attested with the manual or facsimile signature of its Secretary or any assistant duly appointed by the Board, and shall be delivered to the Trustee for authentication by it. In case any officer of the Authority who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been authenticated or delivered by the Trustee or issued by the Authority, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Authority as though the individual who signed

the same had continued to be such officer of the Authority. Also, any Bond may be signed on behalf of the Authority by any individual who on the actual date of the execution of such Bond shall be the proper officer although on the nominal date of such Bond such individual shall not have been such officer.

Only such of the Bonds as shall bear thereon a Certificate of Authentication in substantially the form set forth in Exhibit A, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such Certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

**Section 2.06. Transfer of Bonds.** Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. Whenever any Bond shall be surrendered for transfer, the Authority shall execute and the Trustee shall thereupon authenticate and deliver to the transferee a new Bond or Bonds of like tenor, maturity and aggregate principal amount of authorized denominations. The Trustee shall collect any tax or other governmental charge on the transfer of any Bonds pursuant to this Section 2.06. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Authority. The Trustee shall not be required to transfer, pursuant to this Section, either (a) any Bond during the period established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption.

**Section 2.07. Exchange of Bonds.** Bonds may be exchanged at the Trust Office for Bonds of the same tenor and maturity and of other authorized denominations. The Trustee shall collect from the person requesting any exchange, any tax or other governmental charge on the exchange of any Bonds pursuant to this Section 2.07. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Authority. The Trustee shall not be required to exchange, pursuant to this Section, either (a) any Bond during the period established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption.

**Section 2.08. Temporary Bonds.** The Bonds may be issued initially in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Authority and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority and be registered and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Authority issues temporary Bonds, it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange therefor at the Trust Office, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

**Section 2.09. Registration Books.** The Trustee will keep or cause to be kept at its Trust Office sufficient records for the registration and transfer of the Bonds, which shall at all times during regular business hours be open to inspection by the Successor Agency, the Insurer

and the Authority with reasonable prior notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said records, Bonds as hereinbefore provided.

**Section 2.10. Bonds Mutilated, Lost, Destroyed or Stolen.** If any Bond shall become mutilated, the Authority, at the expense of the Owner of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like series, tenor and authorized denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Authority. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to it shall be given, the Authority, at the expense of the Bond Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like series and tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee). The Authority may require payment of a reasonable fee for each new Bond issued under this Section and of the expenses which may be incurred by the Authority and the Trustee. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original contractual obligation on the part of the Authority whether or not the Bond alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds secured by this Indenture.

## ARTICLE III

### DEPOSIT AND APPLICATION OF PROCEEDS

**Section 3.01. Issuance of Bonds.** Upon the execution and delivery of this Indenture, the Authority shall execute and deliver Bonds in the aggregate principal amount of \$\_\_\_\_\_, and shall deliver the Bonds to the Trustee for authentication and delivery to the Original Purchaser thereof upon the Request of the Authority.

**Section 3.02. Application of Proceeds of Sale of Bonds.** Upon the receipt of payment for the Bonds on the Closing Date, the Trustee shall deposit the proceeds of sale thereof in an amount equal to \$\_\_\_\_\_ (being the par amount of the Bonds, \$\_\_\_\_\_, plus net original issue premium of \$\_\_\_\_\_, less the discount of the Original Purchaser relating to the Bonds in the amount of \$\_\_\_\_\_, less the premium on the Bonds Insurance Policy in the amount of \$\_\_\_\_\_ and less the premium on the Reserve Insurance Policies in the amount of \$\_\_\_\_\_) in the Bond Purchase Fund and the remainder being \$\_\_\_\_\_ in the Costs of Issuance Fund.

**Section 3.03. Bond Purchase Fund.** The Trustee shall establish and maintain a separate fund to be known as the "Bond Purchase Fund" into which shall be deposited the proceeds of sale of the Bonds pursuant to Section 3.02. The Trustee shall use all amounts in the Bond Purchase Fund on the Closing Date to purchase the Successor Agency Bonds, as follows:

(a) The Trustee shall purchase the 2016 Series A Bonds for a purchase price of \$\_\_\_\_\_ (being the initial aggregate principal amount of the 2016 Series A Bonds (\$\_\_\_\_\_)) (i) less that portion of the Original Purchaser's discount on the Bonds in the amount of \$\_\_\_\_\_ allocable to the 2016 Series A Bonds, (ii) plus that portion of the net original issue premium on the Bonds in the amount of \$\_\_\_\_\_ allocable to the 2016 Series A Bonds, (iii) less the premium on the Bonds Insurance Policy in the amount of \$\_\_\_\_\_ paid by the Original Purchaser on the Closing Date allocable to the 2016 Series A Bonds, (iv) less the premium on the 2016 Series A Reserve Insurance Policy in the amount of \$\_\_\_\_\_ paid by the Original Purchaser on the Closing Date, and (v) less that portion of the Costs of Issuance allocable to the 2016 Series A Bonds in the amount of \$\_\_\_\_\_). The Authority shall deliver or cause to be delivered the executed and authenticated 2016 Series A Bonds to the Trustee and hereby instructs the Trustee and the Trustee hereby agrees to hold such 2016 Series A Bonds in trust in the Bond Purchase Fund for the benefit of the Owners of the Bonds.

(b) The Trustee shall purchase the 2016 Series D Bonds for a purchase price of \$\_\_\_\_\_ (being the initial aggregate principal amount of the 2016 Series D Bonds (\$\_\_\_\_\_)), (i) less that portion of the Original Purchaser's discount on the Bonds in the amount of \$\_\_\_\_\_ allocable to the 2016 Series D Bonds, (ii) plus that portion of the net original issue premium on the Bonds in the amount of \$\_\_\_\_\_ allocable to the 2016 Series D Bonds, (iii) less the premium on the Bonds Insurance Policy in the amount of \$\_\_\_\_\_ paid by the Original Purchaser on the Closing Date allocable to the 2016 Series D Bonds, (iv) less the premium on the 2016 Series D Reserve Insurance Policy in the amount of \$\_\_\_\_\_ paid by the Original Purchaser on the Closing Date, and (v) less that portion of the Costs of Issuance allocable to the 2016 Series D Bonds in the amount of \$\_\_\_\_\_), and shall disburse such purchase price on behalf of the Successor Agency in accordance with Section 3.02 of the 2016 Series D Bonds Indenture. The Authority shall deliver or cause to be

delivered the executed and authenticated 2016 Series D Bonds to the Trustee and hereby instructs the Trustee and the Trustee hereby agrees to hold such 2016 Series D Bonds in trust in the Bond Purchase Fund for the benefit of the Owners of the Bonds.

(c) The Trustee shall purchase the 2016 Series E Bonds for a purchase price of \$ \_\_\_\_\_ (being the initial aggregate principal amount of the 2016 Series E Bonds (\$ \_\_\_\_\_), (i) less that portion of the Original Purchaser's discount on the Bonds in the amount of \$ \_\_\_\_\_ allocable to the 2016 Series E Bonds, (ii) plus that portion of the net original issue premium on the Bonds in the amount of \$ \_\_\_\_\_ allocable to the 2016 Series E Bonds, (iii) less the premium on the Bonds Insurance Policy in the amount of \$ \_\_\_\_\_ paid by the Original Purchaser on the Closing Date allocable to the 2016 Series E Bonds, (iv) less the premium on the 2016 Series E Reserve Insurance Policy in the amount of \$ \_\_\_\_\_ paid by the Original Purchaser on the Closing Date, and (v) less that portion of the Costs of Issuance allocable to the 2016 Series E Bonds in the amount of \$ \_\_\_\_\_). The Authority shall deliver or cause to be delivered the executed and authenticated 2016 Series E Bonds to the Trustee and hereby instructs the Trustee and the Trustee hereby agrees to hold such 2016 Series E Bonds in trust in the Bond Purchase Fund for the benefit of the Owners of the Bonds.

**Section 3.04. Costs of Issuance Fund.** There is hereby established a fund to be held by the Trustee known as the "Costs of Issuance Fund" into which shall be deposited a portion of the proceeds of the Bonds in the aggregate amount of \$ \_\_\_\_\_ (which also constitutes proceeds of the Successor Agency Bonds) pursuant to Section 3.01. The moneys in the Costs of Issuance Fund shall be used to pay Costs of Issuance from time to time upon receipt of a Request of the Authority. Each such Request of the Authority shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the date which is one hundred eighty (180) days following the Closing Date, or upon the earlier receipt by the Trustee of a Request of the Authority stating that all Costs of Issuance have been paid, the Trustee shall transfer all remaining amounts in the Costs of Issuance Fund to the Successor Agency to be deposited by the Successor Agency into the Debt Service Funds established pursuant to the Successor Agency Bonds Indentures. The Authority may at any time file a Request of the Authority requesting that the Trustee retain a specified amount in the Costs of Issuance Fund and transfer the remaining amount to the Successor Agency for deposit into the Debt Service Funds established pursuant to the Successor Agency Bonds Indentures, and the Trustee shall comply with such request. Each such Request of the Authority shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

**Section 3.05. Validity of Bonds.** The validity of the authorization and issuance of the Bonds shall not be affected in any way by any proceedings taken by the Successor Agency with respect to the application of the proceeds of the Successor Agency Bonds, and the recital contained in the Bonds that the same are issued pursuant to the Bond Law shall be conclusive evidence of their validity and of the regularity of their issuance.

## ARTICLE IV

### REVENUES; FLOW OF FUNDS

**Section 4.01. Pledge of Revenues; Assignment of Rights.** Subject to the provisions of Section 6.03 and 6.12 the Bonds shall be secured by a first lien on and pledge (which shall be effected in the manner and to the extent hereinafter provided) of all of the Revenues and a pledge of all of the moneys in the Revenue Fund, the Interest Account and the Principal Account, including all amounts derived from the investment of such moneys. The Bonds shall be equally secured by a pledge, charge and lien upon the Revenues and such moneys without priority for number, date of Bonds, date of execution or date of delivery; and the payment of the interest on and principal of the Bonds and any premiums upon the redemption of any thereof shall be and are secured by an exclusive pledge, charge and lien upon the Revenues and such moneys. So long as any of the Bonds are Outstanding, the Revenues and such moneys shall not be used for any other purpose; except that out of the Revenues there may be apportioned such sums, for such purposes, as are expressly permitted by Section 4.02.

The Authority hereby transfers in trust and assigns to the Trustee, for the benefit of the Owners from time to time of the Bonds and the Insurer, all of the Revenues and all of the right, title and interest of the Authority in the Successor Agency Bonds. The Trustee shall be entitled to and shall receive all of the Revenues, and any Revenues collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee. The Trustee also shall, with the consent or at the direction of the Insurer and subject to the provisions of this Indenture, be entitled to and shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Authority or separately, all of the rights of the Authority and all of the obligations of the Successor Agency under the Successor Agency Bonds.

**Section 4.02. Receipt, Deposit and Application of Revenues.** All Revenues described in clause (a) of the definition thereof in Section 1.01 shall be promptly deposited by the Trustee upon receipt thereof in a special fund designated as the "Revenue Fund" which the Trustee shall establish, maintain and hold in trust hereunder.

Three (3) Business Days prior to each Interest Payment Date, or as soon thereafter as the Trustee receives payments of debt service on the Successor Agency Bonds, the Trustee shall transfer from the Revenue Fund and deposit into the following respective accounts (each of which the Trustee shall establish and maintain within the Revenue Fund), the following amounts in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

(a) Interest Account. Not less than three (3) Business Days prior to each Interest Payment Date, or as soon thereafter as the Trustee receives payments of debt service on the Successor Agency Bonds, the Trustee shall deposit in the Interest Account an amount required to cause the aggregate amount on deposit in the Interest Account to equal the amount of interest becoming due and payable on such Interest Payment Date on all Outstanding Bonds. No deposit need be made into the Interest Account if the amount contained therein is at least equal to the interest becoming due and payable upon all Outstanding Bonds on the next succeeding Interest Payment Date.

All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity). All amounts on deposit in the Interest Account on the first day of any Bond Year, to the extent not required to pay any interest then having come due and payable on the Outstanding Bonds, shall be withdrawn therefrom by the Trustee and transferred to the Successor Agency to be used for any lawful purpose of the Successor Agency.

(b) Principal Account. Not less than three (3) Business Days prior to each Interest Payment Date, or as soon thereafter as the Trustee receives debt service on the Successor Agency Bonds, on which the principal of the Bonds shall be payable, the Trustee shall deposit in the Principal Account an amount required to cause the aggregate amount on deposit in the Principal Account to equal the principal amount of the Bonds coming due and payable on such Interest Payment Date pursuant to Section 2.01, or the redemption price of the Bonds required to be redeemed on such Interest Payment Date pursuant to Section 2.02(a) or (b). All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of (i) paying the principal of the Serial Bonds at the maturity thereof, (ii) paying the principal of the Term Bonds upon the mandatory sinking fund redemption thereof pursuant to Section 2.02(b) or upon the maturity thereof, or (iii) paying the redemption price of Bonds upon the redemption thereof pursuant to Section 2.02(a). All amounts on deposit in the Principal Account on the first day of any Bond Year, to the extent not required to pay the principal of any Outstanding Bonds then having come due and payable, shall be withdrawn therefrom and transferred to the Successor Agency to be used for any lawful purpose of the Successor Agency.

**Section 4.03. Investments.** All moneys in any of the funds or accounts established with the Trustee pursuant to this Indenture shall be invested by the Trustee solely in Permitted Investments, as directed by in a Request of the Authority filed with the Trustee at least two (2) Business Days in advance of the making of such investments. In the absence of any such directions from the Authority, the Trustee shall invest any such moneys in Permitted Investments described in clause (d) of the definition thereof; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Written Request of the Authority specifying a specific money market fund and, if no such Written Request of the Authority is so received, the Trustee shall hold such moneys uninvested. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder but shall account for each separately. The Trustee may act as principal or agent in the acquisition or disposition of any investment. The Trustee shall incur no liability for losses arising from any investments made pursuant to this Section.

The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Authority further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be

obtained from the applicable broker. The Trustee will furnish the Authority and the Successor Agency periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder or by or brokers selected by the Authority. Upon the Authority's or the Successor Agency's election, such statements will be delivered to such party via the Trustee's online service and upon electing such service, paper statements will be provided to that party only upon request.

**Section 4.04. Valuation and Disposition of Investments.** All investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value as determined by the Authority. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued by the Authority at their present value (within the meaning of section 148 of the Code).

**Section 4.05. Claims Upon the Bonds Insurance Policy.** As long as the Bonds Insurance Policy shall be in full force and effect or any amounts are owed to the Insurer in connection therewith, and notwithstanding anything to the contrary set forth elsewhere in this Indenture, the Authority and the Trustee shall comply with the following provisions:

[to come]

**Section 4.06. Rights of the Insurer.** For so long as the Insured Bonds are Outstanding, notwithstanding anything to the contrary set forth in this Indenture, the Authority agrees as follows:

[to come]



**ARTICLE V**  
**COVENANTS**

**Section 5.01. Punctual Payment.** The Authority shall punctually pay or cause to be paid the principal, interest and premium (if any) to become due in respect of all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof, but only out of Revenues and other assets pledged for such payment as provided in this Indenture.

**Section 5.02. Extension of Payment of Bonds.** The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Authority to issue Bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

**Section 5.03. Against Encumbrances.** The Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Bond Law, and reserves the right to issue other obligations for such purposes.

**Section 5.04. Power to Issue Bonds and Make Pledge and Assignment.** The Authority is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues, the Successor Agency Bonds and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding special obligations of the Authority in accordance with their terms, and the Authority and the Trustee shall, subject to the provisions of this Indenture at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bond Owners under this Indenture against all claims and demands of all persons whomsoever.

**Section 5.05. Accounting Records and Financial Statements.** The Trustee shall at all times keep, or cause to be kept, books of record and account, prepared in accordance with corporate trust industry standards, in which entries shall be made of all transactions made by the Trustee relating to the proceeds of Bonds, the Revenues, the Successor Agency Bonds and all funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority, the Successor Agency and the Insurer, during regular business hours with reasonable prior written notice.

**Section 5.06. No Additional Obligations.** The Authority covenants that no additional bonds, notes or other indebtedness shall be issued or incurred which are payable out of the Revenues in whole or in part, except that the Authority may issue refunding bonds payable out

of the Revenues that refund the Bonds in part so long as the aggregate debt service payable on the refunding bonds is less than the aggregate debt service on the Bonds refunded.

**Section 5.07. No Arbitrage.** The Authority shall not take, or permit to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be “arbitrage bonds” within the meaning of section 148 of the Code.

**Section 5.08. Rebate Requirement.** The Authority shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investments earnings, if any, to the federal government.

**Section 5.09. Private Activity Bond Limitation.** The Authority shall assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of section 141(b) of the Code.

**Section 5.10. Private Loan Financing Limitation.** The Authority shall assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private loan financing test of section 141(c) of the Code.

**Section 5.11. Federal Guarantee Prohibition.** The Authority shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code.

**Section 5.12. Compliance with the Code.** The Authority covenants to take any and all action and to refrain from taking such action, which is necessary in order to comply with the Code or amendments thereto in order to maintain the exclusion from federal gross income, pursuant to Section 103 of the Code, of the interest on the Bonds paid by the Authority and received by the Owners. This covenant shall continue in full force and effect following any defeasance of the Bonds pursuant to Section 9.03.

**Section 5.13. Successor Agency Bonds.** Subject to the provisions of this Indenture, the Trustee, as assignee of the Authority's rights pursuant to Section 4.01, shall promptly collect all amounts due from the Successor Agency pursuant to the Successor Agency Bonds and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Authority thereunder and for the enforcement of all of the obligations of the Successor Agency thereunder.

**Section 5.14. Continuing Disclosure.** The Authority, on its own behalf and on behalf of the Successor Agency, hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture, failure of the Authority to comply with the Continuing Disclosure Agreement shall not be an Event of Default hereunder. However, any Participating Underwriter or any Owner or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Authority to comply with its obligations under this Section 5.14.

**Section 5.15. Further Assurances.** The Authority will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture,

and for the better assuring and confirming unto the Owners of the Bonds and the Insurer the rights and benefits provided in this Indenture.

## ARTICLE VI

### THE TRUSTEE

**Section 6.01. Appointment of Trustee.** The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under and by virtue of the laws of the United States of America, is hereby appointed Trustee by the Authority for the purpose of receiving all moneys required to be deposited with the Trustee hereunder and to allocate, use and apply the same as provided in this Indenture. The Authority agrees that it will maintain a Trustee (i) acceptable to the Insurer and (ii) having a corporate trust office in the State, with a combined capital and surplus (including capital and surplus of its parent or affiliate) of at least Seventy-Five Million Dollars (\$75,000,000), and subject to supervision or examination by federal or State authority, so long as any Bonds are Outstanding. If such bank, association, corporation or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this Section 6.01 the combined capital and surplus of such bank, association, corporation or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee is hereby authorized to pay the principal of and interest and redemption premium (if any) on the Bonds, as applicable, when duly presented for payment at maturity, or on redemption or purchase prior to maturity, and to cancel all Bonds upon payment thereof. The Trustee shall keep accurate records of all funds administered by it and of all Bonds paid and discharged.

**Section 6.02. Acceptance of Trustee.** The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default hereunder has occurred (which has not been cured or waived), the Trustee may exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill and diligence in their exercise, as a prudent person would exercise in the conduct of its own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall not be responsible for the acts or omissions of any receivers, agents or attorneys and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder. The Trustee may conclusively rely on an opinion of counsel as full and complete protection for any action taken or suffered by it hereunder.

(c) The Trustee shall not be responsible for any recital herein, or in the Bonds, or for any of the supplements thereto or instruments of further assurance, or for the sufficiency of the Indenture, the Successor Agency Bonds or any security for the Bonds issued hereunder or intended to be secured hereby and the Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Authority hereunder. The Trustee may

conclusively rely on an opinion of counsel as full and complete protection for any action taken or suffered by it hereunder.

(d) Except as provided in Section 3.02, Section 3.03 and Section 3.04, the Trustee shall not be accountable for the use of any proceeds of sale of the Bonds delivered hereunder. The Trustee may become the Owner of Bonds secured hereby with the same rights which it would have if not the Trustee; may acquire and dispose of other bonds or evidences of indebtedness of the Authority with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Bonds, whether or not such committee shall represent the Owners of the majority in aggregate principal amount of the Bonds then Outstanding.

(e) The Trustee shall be protected in acting, in good faith and without negligence, upon any notice, request, consent, certificate, order, affidavit, letter, telegram, facsimile transmission, electronic mail or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken or omitted to be taken by the Trustee in good faith and without negligence pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall not be bound to recognize any person as an Owner of any Bond or to take any action at his request unless the ownership of such Bond by such person shall be reflected on the Registration Books.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a Certificate of the Authority as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default hereunder of which the Trustee has been given notice or is deemed to have notice, as provided in Section 6.02(h) hereof, shall also be at liberty to accept a Certificate of the Authority to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its negligence or willful default. The immunities and exceptions from liability of the Trustee shall extend to its officers, directors, employees and agents.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except failure by the Authority to make any of the payments to the Trustee required to be made by the Authority pursuant hereto or failure by the Authority to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Bonds, unless the Trustee shall be specifically notified in writing of such default by the Authority or the Insurer, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the Trust Office, and in the absence of

such notice so delivered the Trustee may conclusively assume there is no Event of Default hereunder except as aforesaid.

(i) At any and all reasonable times the Trustee, the Insurer and their duly authorized agents, attorneys, experts, accountants and representatives, shall have the right (but not the duty) fully to inspect all books, papers and records of the Authority pertaining to the Bonds, and to make copies of any of such books, papers and records such as may be desired but which is not privileged by statute or by law.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises hereof.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the execution of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, as may be deemed desirable for the purpose of establishing the right of the Authority to the execution of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking the action referred to in Section 8.02 or this Article (other than the payment of debt service on the Bonds, drawing on the Bonds Insurance Policy or the sending or giving of notices required to be sent or given hereunder), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law.

(n) The Trustee shall be entitled to interest on all amounts advanced by it at the maximum rate permitted by law.

(o) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of these Bonds.

(p) The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(q) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing officers with the authority to

provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Authority understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Authority agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(r) The Trustee’s rights to immunities and protection from liability hereunder and its rights to payment of its fees and expenses shall survive its resignation or removal and final payment or defeasance of the Bonds. All indemnifications and releases from liability granted herein to the Trustee shall extend to the directors, officers, employees and agents of the Trustee.

(s) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay (“unavoidable delay”) in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

(t) The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(u) Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Authority, and such Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

(v) The Trustee may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

**Section 6.03. Fees, Charges and Expenses of Trustee.** The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees (including expenses) and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon the occurrence of an Event of Default hereunder, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment of any Bond upon the amounts held hereunder for the foregoing fees, charges and expenses incurred by it respectively.

**Section 6.04. Notice to Bond Owners of Default.** If an Event of Default hereunder occurs with respect to any Bonds of which the Trustee has been given or is deemed to have notice, as provided in Section 6.02(h) hereof, then the Trustee shall promptly give written notice thereof by first-class mail to the Insurer and the Owner of each such Bond, unless such Event of Default shall have been cured before the giving of such notice; provided, however, that unless such Event of Default consists of the failure by the Authority to make any payment when due, the Trustee with the consent of the Insurer may elect not to give such notice if and so long as the Trustee in good faith determines that it is in the best interests of the Bond Owners not to give such notice.

**Section 6.05. Intervention by Trustee.** In any judicial proceeding to which the Authority is a party which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Owners of any of the Bonds, the Trustee, with the consent of the Insurer, may intervene on behalf of such Bond Owners, and subject to Section 6.02(l) hereof, shall do so if requested in writing by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding.

**Section 6.06. Removal of Trustee.** Upon prior written notice to the Insurer, the Owners of a majority in aggregate principal amount of the Outstanding Bonds may at any time, and the Authority may (and at the request of the Successor Agency shall) so long as no Event of Default shall have occurred and then be continuing, remove the Trustee initially appointed, and any successor thereto, by an instrument or concurrent instruments in writing delivered to the Trustee, whereupon the Authority, the Insurer or such Owners, as the case may be, shall appoint a successor or successors thereto; provided that any such successor shall be a bank, association, corporation or trust company meeting the requirements set forth in Section 6.01.

**Section 6.07. Resignation by Trustee.** The Trustee and any successor Trustee may at any time give thirty (30) days' written notice of its intention to resign as Trustee hereunder,



such notice to be given to the Authority, the Successor Agency and the Insurer by registered or certified mail. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee. Any resignation or removal of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. Upon such acceptance, the Authority shall cause notice thereof to be given by first class mail, postage prepaid, to the Insurer and the Bond Owners at their respective addresses set forth on the Registration Books. So long as any Insured Bonds remain Outstanding, any Trustee hereunder shall be acceptable to the Insurer.

**Section 6.08. Appointment of Successor Trustee.** In the event of the removal or resignation of the Trustee pursuant to Sections 6.06 or 6.07, respectively, with the prior written consent of the Successor Agency, the Authority shall promptly appoint a successor Trustee. In the event the Authority shall for any reason whatsoever fail to appoint a successor Trustee within forty-five (45) days following the delivery to the Trustee of the instrument described in Section 6.06 or within forty-five (45) days following the receipt of notice by the Authority pursuant to Section 6.07, the Trustee may, at the expense of the Authority, apply to a court of competent jurisdiction for the appointment of a successor Trustee meeting the requirements of Section 6.01 hereof. Any such successor Trustee appointed by such court shall become the successor Trustee hereunder notwithstanding any action by the Authority purporting to appoint a successor Trustee following the expiration of such forty-five-day period.

Within sixty (60) days following the appointment of a successor Trustee hereunder, the former Trustee shall deliver to such successor Trustee (a) all funds and accounts held by the former Trustee hereunder, and (b) any and all information and documentation as may be required or reasonably requested by the Authority or such successor Trustee in connection with the transfer to such successor Trustee of all the duties and functions of the Trustee hereunder. The Authority shall pay the reasonable costs and expenses of such former Trustee incurred in connection with such transfer.

**Section 6.09. Merger or Consolidation.** Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall meet the requirements set forth in Section 6.01, shall be the successor to the Trustee and vested with all of the title to the trust estate and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

**Section 6.10. Concerning any Successor Trustee.** Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the Request of the Authority, or of the Trustee's successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor Trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority.

**Section 6.11. Appointment of Co-Trustee.** It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate co-trustee. The following provisions of this Section 6.11 are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them. The Trustee shall not be liable for any acts or omissions of any separate or co-trustee.

Should any instrument in writing from the Authority be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

**Section 6.12. Indemnification; Limited Liability of Trustee.** The Authority further covenants and agrees to indemnify and save the Trustee and its officers, directors, agents and employees, harmless against any loss, expense (including reasonable legal fees and expenses) and liabilities which it may reasonably incur arising out of or in the exercise and performance of its powers and duties hereunder or pursuant to the Successor Agency Bonds, including the reasonable costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents or employees. Such indemnity shall survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. No provision in this Indenture shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability hereunder if repayment of such funds or adequate indemnity against such liability or risk is not assured to it. The Trustee shall not be liable for any action taken or omitted to be taken by it in accordance with the direction of the Owners of at least twenty-five percent (25%) of the aggregate principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding or remedy available to the Trustee under this Indenture.

## ARTICLE VII

### MODIFICATION AND AMENDMENT OF THE INDENTURE

**Section 7.01. Amendment Hereof.** This Indenture and the rights and obligations of the Authority and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption, with the written consent of the Insurer, but without consent of any Bond Owners, to the extent permitted by law but only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the Authority in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or powers herein reserved to or conferred upon the Authority so long as such limitation or surrender of such rights or powers shall not materially adversely affect the Owners of the Bonds or the interests of the Insurer; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the Authority may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not materially adversely affect the interests of the Owners of the Bonds or the interests of the Insurer; or

(c) to amend any provision hereof relating to the Code, to any extent whatsoever but only if and to the extent such amendment will not adversely affect the exclusion from gross income of interest on any of the Bonds under the Code, in the opinion of nationally-recognized bond counsel.

Except as set forth in the preceding paragraph of this Section 7.01, this Indenture and the rights and obligations of the Authority and of the Owners of the Bonds may only be modified or amended at any time by a Supplemental Indenture which shall become binding when the written consent of the Insurer and the Owners of a majority in aggregate principal amount of the Bonds then Outstanding are filed with the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority to pay the principal, interest or redemption premiums at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Insurer and the Owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

The Trustee shall send a copy of any amendment to this Indenture to the Insurer and S&P.

**Section 7.02. Effect of Supplemental Indenture.** From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Outstanding Bonds, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

**Section 7.03. Endorsement or Replacement of Bonds After Amendment.** After the effective date of any action taken as hereinabove provided, the Authority may, with the prior written consent of the Insurer, determine that the Bonds shall bear a notation, by endorsement in form approved by the Authority, as to such action, and in that case upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for that purpose at the Trust Office, a suitable notation as to such action shall be made on such Bond. If the Authority shall so determine, new Bonds so modified as, in the opinion of the Authority, shall be necessary to conform to such Bond Owners' action shall be prepared and executed, and in that case upon demand of the Owner of any Bond Outstanding at such effective date such new Bonds shall be exchanged at the Trust Office, without cost to each Bond Owner, for Bonds then Outstanding, upon surrender of such Outstanding Bonds.

**Section 7.04. Amendment by Mutual Consent.** The provisions of this Article VII shall not prevent any Bond Owner from accepting any amendment as to the particular Bond held by him, provided that due notation thereof is made on such Bond and provided, further, that written consent to such amendment shall first be obtained from the Insurer.

**Section 7.05. Copy of Supplemental Indenture to any Rating Agency.** The Authority shall provide a copy of any Supplemental Indenture to any rating agency that then has in effect (to the knowledge of the Authority) a credit rating on the Bonds.

**Section 7.06. Trustee's Reliance.** The Trustee may conclusively rely, and shall be protected in relying, upon an opinion of counsel stating that all requirements of this Indenture relating to the amendment or modification hereof have been satisfied and that such amendments or modifications do not materially adversely affect the interests of the Owners.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES OF BOND OWNERS

**Section 8.01. Events of Default.** The following events shall be Events of Default hereunder:

(a) Default in the due and punctual payment of the principal of any Bond pursuant to Section 4.02, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise.

(b) Default in the due and punctual payment of any installment of interest on any Bond pursuant to Section 4.02.

(c) Default by the Authority in the observance of any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such default shall have continued for a period of thirty (30) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Authority and the Insurer by the Trustee, or to the Authority and the Trustee by the Insurer or by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding; provided that such default shall not constitute an Event of Default hereunder if the Authority shall, with the consent of the Insurer, commence to cure such default within said thirty (30) day period and thereafter diligently and in good faith shall cure such default within a reasonable period of time.

(d) The filing by the Authority of a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Authority, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority or of the whole or any substantial part of its property.

**Section 8.02. Remedies and Rights of Bond Owners.** Upon the occurrence of an Event of Default, the Trustee may, subject to the provisions of Section 8.09 hereof, pursue any available remedy at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds, and to enforce any rights of the Trustee under or with respect to this Indenture.

If an Event of Default shall have occurred and be continuing and, subject to the provisions of Section 8.09 hereof, if requested so to do by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, the Trustee has been indemnified as provided in Section 6.02(l) and the Insurer shall have provided its written consent, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article VIII, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bond Owners.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bond Owners) is intended to be exclusive of any other remedy, but each and every such

remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bond Owners hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

**Section 8.03. Application of Revenues and Other Funds After Default.** All amounts received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of this Indenture and any other funds held by the Trustee shall be applied by the Trustee in the following order upon presentation of the several Bonds, and the stamping thereon of the amount of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the fees, costs and expenses of the Trustee in declaring such Event of Default and in carrying out the provisions of this Article VIII and incurred in and about the performance of its powers and duties under this Indenture, including reasonable compensation to its agents, attorneys and counsel; and

Second, to the payment of the whole amount of interest on and principal of the Bonds then due and unpaid, with interest on overdue installments of principal and interest, as applicable, to the extent permitted by law at an annual rate of ten percent (10%) per annum provided, however, that in the event such amounts shall be insufficient to pay in full the full amount of such interest and principal, as applicable, then such amounts shall be applied in the following order of priority:

(a) first, to the payment of all installments of interest, on the Bonds then due and unpaid, on a pro rata basis in the event that the available amounts are insufficient to pay all such interest in full,

(b) second, to the payment of principal of all installments of the Bonds then due and unpaid, on a pro rata basis in the event that the available amounts are insufficient to pay all such principal in full,

(c) third, to the payment of the redemption price (including principal and interest, premium, if any, accrued to the redemption date) of the Bonds to be redeemed from Revenues derived from the acceleration of the Successor Agency Bonds, on a pro rata basis in the event that the available amounts are insufficient to pay the redemption price of all such Bonds in full, and

(d) fourth, to the payment of interest on overdue installments of principal and interest, on a pro rata basis in the event that the available amounts are insufficient to pay all such interest in full.

**Section 8.04. Power of Trustee to Control Proceedings.** In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion with the consent of the Insurer or upon the direction of the Insurer or upon the request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding with the consent of the Insurer, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds and the Insurer, with respect to the continuance, discontinuance,

withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if, subject to the provisions of Section 8.09 hereof, at the time there has been filed with it a written request signed by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding hereunder or the Insurer opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation. Any suit, action or proceeding which any Owner of Bonds and the Insurer shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee with the consent of the Insurer for the equal benefit and protection of all Owners of Bonds similarly situated and the Trustee is hereby appointed (and the successive respective Owners of the Bonds issued hereunder, by taking and holding the same, shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners of the Bonds for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners of the Bonds as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact.

**Section 8.05. Appointment of Receivers.** Upon the occurrence of an Event of Default hereunder, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bond Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Revenues and other amounts pledged hereunder, pending such proceedings, with such powers as the court making such appointment shall confer.

**Section 8.06. Non-Waiver.** Nothing in this Article VIII or in any other provision of this Indenture, or in the Bonds, shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay the interest on and principal of the Bonds to the respective Owners of the Bonds at the respective dates of maturity, as herein provided, out of the Revenues and other moneys herein pledged for such payment.

A waiver of any default or breach of duty or contract by the Trustee or any Bond Owner, in either case subject to the provisions of Section 8.09 hereof, shall not affect any subsequent default or breach of duty or contract, or impair any rights or remedies on any such subsequent default or breach; provided however, that no such waiver shall occur without the prior written consent of the Insurer. No delay or omission of the Trustee or any Owner of any of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy conferred upon the Trustee or Bond Owners by the Bond Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee, the Insurer or the Bond Owners, as the case may be.

**Section 8.07. Rights and Remedies of Bond Owners.** No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee and the Insurer written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, with the consent of the Insurer, shall have made a written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of thirty

(30) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Bonds of any remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Bonds.

The right of any Owner of any Bond to receive payment of the principal of and interest and premium (if any) on such Bond, as applicable, as herein provided or to institute suit for the enforcement of any such payment, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

**Section 8.08. Termination of Proceedings.** In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Authority, the Trustee, the Insurer and the Bond Owners shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

**Section 8.09. Insurer Deemed Sole Owner.** So long as the Insurer shall be in compliance with its payment obligations under the Bonds Insurance Policy, the Insurer shall be deemed to be the sole owner of the Insured Bonds for purposes of all provisions relating to an event of default with respect to the Insured Bonds, except with respect to the giving of notice of such an Event of Default. The Insurer shall be included as a party in interest and as a party entitled to (1) notify the Trustee of the occurrence of an Event of Default and (2) request the Trustee to intervene in judicial proceedings that affect the Insured Bonds or the security therefor. In addition, the provisions herein and in the Successor Agency Bonds Indentures requiring the consent, approval or direction of the Insurer shall be applicable only at such time as the Insurer shall be in compliance with its payment obligations under the Bonds Insurance Policy and the Reserve Insurance Policies.

Anything in this Indenture to the contrary notwithstanding, upon the occurrence and continuation of an Event of Default with respect to the Bonds, the Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted under this Indenture to the Owners of the Insured Bonds, or to the Trustee for the benefit of the Owners of the Insured Bonds, including but not limited to rights and remedies which may be exercised pursuant to this Indenture following an event of default and including but not limited to the right to approve all waivers of any events of default. The rights granted to the Insurer under this Indenture shall be deemed terminated and shall not be exercisable by the Insurer during any period during which the Insurer shall be in default under the Bonds Insurance Policy.



## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Limited Liability of Authority.** Notwithstanding anything in this Indenture contained, the Authority shall not be required to advance any moneys derived from any source of income other than the Revenues for the payment of the principal of or interest on the Bonds, or any premiums upon the redemption thereof, or for the performance of any covenants herein contained (except to the extent any such covenants are expressly payable hereunder from the Revenues or otherwise from amounts payable under the Successor Agency Bonds). The Authority may, however, advance funds for any such purpose, provided that such funds are derived from a source legally available for such purpose and may be used by the Authority for such purpose without incurring indebtedness.

The Bonds shall be revenue bonds, payable exclusively from the Revenues and other funds as in this Indenture provided. The general fund of the Authority is not liable, and the credit of the Authority is not pledged, for the payment of the interest and premium (if any) on or principal of the Bonds. The Owners of the Bonds shall never have the right to compel the forfeiture of any property of the Authority. The principal of and interest on the Bonds, and any premiums upon the redemption of any thereof, shall not be a legal or equitable pledge, charge, lien or encumbrance upon any property of the Authority or upon any of its income, receipts or revenues except the Revenues and other funds pledged to the payment thereof as in this Indenture provided.

**Section 9.02. Benefits of Indenture Limited to Parties.** Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Authority, the Trustee, the Successor Agency, the Insurer and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Trustee, the Successor Agency, the Insurer and the Owners of the Bonds.

**Section 9.03. Discharge of Indenture.** If the Authority shall pay and discharge any or all of the Outstanding Bonds in any one or more of the following ways:

- (i) by paying or causing to be paid the principal of and interest and premium (if any) on such Bonds, as applicable, as and when the same become due and payable;
- (ii) by irrevocably depositing with the Trustee, in trust, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established with the Trustee pursuant to this Indenture, is fully sufficient to pay such Bonds, including all principal, interest, premium (if any); or
- (iii) by complying with the requirements set forth in Section 9.03(ii) and by irrevocably depositing with the Trustee or any other fiduciary, in trust in an escrow, Defeasance Obligations in such amount as an Independent Certified Public Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established with the Trustee pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest, premium (if any) at or before their respective maturity dates;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been mailed pursuant to Section 2.02(d) or provision satisfactory to the Trustee shall have been made for the mailing of such notice, then, at the Request of the Authority, and notwithstanding that any of such Bonds shall not have been surrendered for payment, the pledge of the Revenues and other funds provided for in this Indenture with respect to such Bonds, and all other pecuniary obligations of the Authority under this Indenture with respect to such Bonds, shall cease and terminate, except only the obligation of the Authority to pay or cause to be paid to the Owners of such Bonds not so surrendered and paid all sums due thereon from amounts set aside for such purpose as aforesaid, all amounts required to be paid to the United States of America as provided in Section 5.09 hereof and all expenses and costs of the Trustee and amounts due the Insurer. In the event the Authority shall, pursuant to the foregoing provisions, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Authority all such instruments as may be necessary or desirable to evidence such discharge, including, without limitation, selection by lot of Bonds of any maturity of the Bonds that the Authority has determined to pay and discharge in part. In the event the Authority shall, pursuant to the foregoing provisions, pay and discharge all of the Bonds then Outstanding, any funds thereafter held by the Trustee which are not required for said purposes, shall be paid over to the Authority.

**Section 9.04. Successor Is Deemed Included in All References to Predecessor.**

Whenever in this Indenture or any Supplemental Indenture the Authority is named or referred to, such reference shall be deemed to include the successor to the powers, duties and functions, with respect to the management, administration and control of the affairs of the Authority, that are presently vested in the Authority, and all the covenants, agreements and provisions contained in this Indenture by or on behalf of the Authority shall bind and inure to the benefit of its successors whether so expressed or not.

**Section 9.05. Content of Certificates.** Excluding certificates delivered on the Closing Date, every certificate with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person or persons making or giving such certificate have read such covenant or condition and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with; and (d) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate made or given by an officer of the Authority may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate may be based, as aforesaid, are erroneous, or in the exercise of reasonable care should have known that the same were erroneous. Any such certificate or opinion or representation made or given by counsel may be based, insofar as it relates to factual matters, on information with respect to which is in the possession of the Authority, or upon the certificate or opinion of or representations by an officer or officers of the Authority, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his certificate, opinion or representation may be based, as aforesaid, are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

**Section 9.06. Execution of Documents by Bond Owners.** Any request, consent or other instrument required by this Indenture to be signed and executed by Bond Owners may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Bond Owners in person or by their agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Authority if made in the manner provided in this Section 9.06.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument or writing acknowledged to him the execution thereof.

The ownership of Bonds shall be proved by the Registration Books. Any request, consent or vote of the Owner of any Bond shall bind every future Owner of the same Bond and the Owner of any Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Authority in pursuance of such request, consent or vote. In lieu of obtaining any demand, request, direction, consent or waiver in writing, the Trustee may call and hold a meeting of the Bond Owners upon such notice and in accordance with such rules and obligations as the Trustee considers fair and reasonable for the purpose of obtaining any such action.

**Section 9.07. Disqualified Bonds.** In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Successor Agency or the Authority (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, provided, however, that for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver, only Bonds which the Trustee knows to be so owned or held shall be disregarded. Upon request of the Trustee, the Authority and the Successor Agency shall specify to the Trustee those bonds disqualified pursuant to this Section and the Trustee may conclusively rely on such certificate.

**Section 9.08. Waiver of Personal Liability.** No officer, agent or employee of the Authority shall be individually or personally liable for the payment of the interest on or principal of the Bonds; but nothing herein contained shall relieve any such officer, agent or employee from the performance of any official duty provided by law.

**Section 9.09. Partial Invalidity.** If any one or more of the covenants or agreements, or portions thereof, provided in this Indenture on the part of the Authority (or of the Trustee) to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Indenture or of the Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under the Bond Law or any other applicable provisions of law. The Authority hereby declares that it would have entered into this Indenture and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Indenture or the application

thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

**Section 9.10. Destruction of Canceled Bonds.** Whenever in this Indenture provision is made for the surrender to the Authority of any Bonds which have been paid or canceled pursuant to the provisions of this Indenture, the Authority may, if permitted by law, upon the Request of the Authority direct the Trustee to destroy such Bonds and furnish to the Authority a certificate of such destruction.

**Section 9.11. Funds and Accounts.** Any fund or account required by this Indenture to be established and maintained by the Authority or the Trustee may be established and maintained in the accounting records of the Authority or the Trustee, as the case may be, either as a fund or an account, and may, for the purpose of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account. All such records with respect to all such funds and accounts held by the Authority shall at all times be maintained in accordance with generally accepted accounting principles and all such records with respect to all such funds and accounts held by the Trustee shall be at all times maintained in accordance with corporate trust industry practices; in each case with due regard for the protection of the security of the Bonds and the rights of every Owner thereof.

**Section 9.12. Notices.** Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by first class mail, postage prepaid, or sent by overnight mail or courier, or sent by fax, or other form of telecommunication, including electronic mail, addressed as follows:

- |                             |  |
|-----------------------------|--|
| If to the Authority:        | Riverside County Public Financing Authority<br>c/o Riverside County Economic Development Agency<br>P.O. Box 1180<br>Riverside, California 92502<br>Attention: Executive Director<br>Fax: (951) 955-6686  |
| If to the Successor Agency: | Redevelopment Agency for the County of Riverside<br>c/o Riverside County Executive Office Agency<br>4080 Lemon Street, 4 <sup>th</sup> Floor<br>Riverside, California 92501<br>Attention: Deputy County Executive Officer<br>Fax: (951) 955-1008 |
| If to the Trustee:          | The Bank of New York Mellon Trust Company, N.A.<br>400 S. Hope Street, Suite 400<br>Los Angeles, California 90071<br>Attention: Corporate Trust Division<br>Fax: (213) 630-6215  |
| If to the Insurer:          | As provided in Section 4.06[(_)]   |

So long as the Authority Bonds Insurance Policy or the Reserve Insurance Policies remains in effect, the Trustee or the Successor Agency, as applicable, shall furnish to the Insurer a copy of any notice required to be given hereunder to the Bond Owners and any certification required to be given hereunder relating to the security for the Bonds. The Trustee or the Successor Agency, as applicable, shall notify the Insurer: to the attention of its Surveillance Department, of any failure of the Authority under this Indenture and of the Successor Agency under the 2016 Series A Bonds Indenture, the 2016 Series D Bonds Indenture and the 2016 Series E Indenture to give any required notice to the Insurer and immediately of the occurrence of an Event of Default hereunder.

The Successor Agency, the Trustee and the Insurer may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

The Authority, the Successor Agency and the Trustee may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**Section 9.13. Unclaimed Moneys.** Anything in this Indenture to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any of the Bonds or interest thereon which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee after said date when such Bonds become due and payable, shall, be repaid by the Trustee to the Authority, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bond Owners shall look only to the Authority for the payment of such Bonds; provided, however, that before being required to make any such payment to the Authority, the Trustee shall, at the expense of the Authority, cause to be mailed to the Owners of all such Bonds, at their respective addresses appearing on the Registration Books, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall not be less than thirty (30) days after the date of mailing of such notice, the balance of such moneys then unclaimed will be returned to the Authority.

**Section 9.14. Governing Law.** This Agreement shall be construed and governed in accordance with the laws of the State of California.

**Section 9.15. Execution in Several Counterparts.** This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY has caused this Indenture to be signed in its name by its Executive Director and attested to by its Secretary, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in token of its acceptance of the trust created hereunder, has caused this Indenture to be signed in its corporate name by its officer identified below, all as of the day and year first above written.

RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY

By: \_\_\_\_\_  
Executive Director

Attest:

By: \_\_\_\_\_  
Secretary

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**[FORM OF 2016 Series A BOND]**

No. AR-\_\_\_\_\_

\$\_\_\_\_\_

**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY  
2016 SERIES A TAX ALLOCATION REVENUE BOND  
(PROJECT AREA NO. 1, DESERT COMMUNITIES AND INTERSTATE 215 CORRIDOR  
PROJECTS)**

INTEREST RATE:

MATURITY DATE:  
October 1, \_\_\_\_\_

DATED DATE:  
[Closing Date]

CUSIP:

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Interest Rate identified above in like money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or before September 15, 2016, in which event it shall bear interest from the Dated Date identified above; provided, however, that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on April 1 and October 1 in each year, commencing October 1, 2016 (each an "Interest Payment Date"), until payment of such Principal Amount in full. The Principal Amount hereof and redemption premium (if any) are payable upon presentation hereof at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the "Trustee") in Los Angeles, California or such other place as designated by the Trustee (the "Trust Office"). Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of the Registered Owner as it appears on the registration books maintained by the Trustee (the "Registration Books") as of the fifteenth calendar day of the month preceding such Interest Payment Date, or, upon written request filed with the Trustee prior to the fifteenth (15th) day of the month preceding the Interest Payment Date by a Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to an account in the United States of America designated by such Registered Owner in such written request.

This Bond is one of a duly authorized issue of bonds of the Authority designated the “Riverside County Public Financing Authority 2016 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)” (the “Bonds”), limited in principal amount to \_\_\_\_\_ Million \_\_\_\_\_ Thousand Dollars (\$\_\_\_\_\_), secured by an Indenture of Trust, dated as of [May 1, 2016] (the “Indenture”), by and between the Authority and the Trustee. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the owners of the Bonds, of the nature and extent of the Revenues (as that term is defined in the Indenture), of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder; and all of the terms of the Indenture are hereby incorporated herein and constitute a contract between the Authority and the Registered Owner hereof, and to all of the provisions of which Indenture the Registered Owner hereof, by acceptance hereof, assents and agrees.

The Bonds are authorized to be issued pursuant to the provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”). The Bonds are special obligations of the Authority and, as and to the extent set forth in the Indenture, are payable solely from the Revenues and certain other moneys and securities held by the Trustee as provided in the Indenture. All of the Bonds are equally secured by a pledge of, and charge and lien upon, all of the Revenues and such other moneys and securities, and the Revenues and such other moneys and securities constitute a trust fund for the security and payment of the principal of and interest on the Bonds. The full faith and credit of the Authority is not pledged for the payment of the principal of or interest or redemption premiums (if any) on the Bonds. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Authority or any of its income or receipts, except the Revenues and such other moneys and securities as provided in the Indenture.

The Bonds have been issued to provide funds to the Authority to purchase three separate issues of tax allocation refunding bonds (collectively, the “Successor Agency Bonds”) issued by the Successor Agency to the Redevelopment Agency for the County of Riverside (the “Successor Agency”) to refund certain outstanding obligations of the Successor Agency with respect to its Redevelopment Project Area No. 1, Desert Communities Redevelopment Project Area and Interstate 215 Corridor Redevelopment Project Area (collectively the “Project Areas”). The Successor Agency Bonds are issued pursuant to three separate Indentures of Trust, each dated as of [May 1, 2016] and by and between the Successor Agency and the Trustee (collectively, the “Successor Agency Bonds Indentures”) and are secured by a pledge of, security interest in and lien on Tax Revenues (as defined in the Successor Agency Bonds Indentures) allocated and paid to the Successor Agency with respect to the Project Areas. The Successor Agency Bonds are payable on a parity with certain other obligations of the Successor Agency as provided in the Successor Agency Bonds Indentures.

The Bonds maturing on or before October 1, 20\_\_, are not subject to optional redemption prior to maturity. The Bonds maturing on and after October 1, 20\_\_, are subject to redemption, at the option of the Authority or the Successor Agency on any date on or after October 1, 20\_\_, as a whole or in part, by such maturities as shall be determined by the Authority or the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.



The Term Bonds maturing on October 1, 20\_\_\_, October 1, 20\_\_\_ and October 1, 20\_\_\_ are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date of redemption, without premium, in the aggregate respective principal amounts and on October 1, in the respective years as set forth in the following tables; provided, however, that in lieu of mandatory sinking fund redemption thereof such Bonds may be purchased by the Successor Agency pursuant to the Successor Agency Bonds Indentures:

Term Bonds Maturing October 1, 20\_\_\_

Sinking Account Redemption Date <u>(October 1)</u>	Principal Amount To be Redeemed <u>or Purchased</u>
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Term Bonds Maturing October 1, 20\_\_\_

Sinking Account Redemption Date <u>(October 1)</u>	Principal Amount To be Redeemed <u>or Purchased</u>
--	---

Term Bonds Maturing October 1, 20\_\_\_

Sinking Account Redemption Date <u>(October 1)</u>	Principal Amount To be Redeemed <u>or Purchased</u>
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The Bonds are also subject to mandatory redemption in whole, or in part among maturities on a pro rata basis and by lot within a maturity, on any date, from amounts credited towards the payment of principal of any Successor Agency Bonds (as defined in the Indenture) coming due and payable solely by reason of acceleration of such Successor Agency Bonds by reason of an Event of Default, as provided in the Successor Agency Bonds Indentures, at a redemption price equal to the principal amount of the Bonds to be redeemed, without premium, plus accrued interest thereon to the redemption date.

The Trustee on behalf and at the expense of the Authority shall mail (by first class mail) notice of any redemption to the Insurer (as defined in the Indenture) and to the respective Owners of any Bonds designated for redemption, at their respective addresses appearing on the Registration Books, to the Securities Depositories and to one or more Information Services (as such terms are defined in the Indenture), at least thirty (30) but not more than sixty (60) days prior to the redemption; provided, however, that neither failure to receive any such notice so mailed nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall

designate the CUSIP numbers, the serial numbers of each maturity or maturities (except that if the event of redemption is of all of the Bonds of such maturity or maturities in whole, the Trustee shall designate such maturities or the maturity in whole without referencing each individual number) of the Bonds to be redeemed, and shall require that such Bonds be then surrendered at the Trust Office for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

The Authority shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of optional redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Authority and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

The Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, fully registered Bonds may be exchanged at the Trust Office or such other place as designated by the Trustee for a like aggregate principal amount and maturity of fully registered Bonds of other authorized denominations.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Trust Office or such other place as designated by the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee shall not be required to register the transfer or exchange of any Bond during the period established by the Trustee for the selection of Bonds for redemption or any Bond selected for redemption.

The Authority and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

The Indenture and the rights and obligations of the Authority and of the owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Indenture; provided that no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority to pay the principal, interest or redemption premiums at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the registered owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee, all as more fully set forth in the Indenture.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or the Trustee for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any

payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

It is hereby certified that all things, conditions and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and by the Act, and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or statutes of the State of California or by the Act.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name and on its behalf by the facsimile signatures of its Executive Director and Secretary and its seal to be reproduced hereon all as of the Dated Date identified above.

RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY

By \_\_\_\_\_  
Executive Director

Attest:

By \_\_\_\_\_  
Secretary

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds described in the within-mentioned Indenture and registered on the Registration Books of the Trustee.

Date: \_\_\_\_\_

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
as Trustee

By \_\_\_\_\_  
Authorized Signatory

## **STATEMENT OF INSURANCE**

[to come]

[FORM OF ASSIGNMENT]

For value received the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
\_\_\_\_\_

(Name, Address, and Tax Identification or Social Security Number of Assignee)

the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney,

to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: \_\_\_\_\_

Note: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

\$ \_\_\_\_\_  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY  
2016 SERIES A TAX ALLOCATION REVENUE BONDS  
(PROJECT AREA NO. 1, DESERT COMMUNITIES AND INTERSTATE 215  
CORRIDOR PROJECTS)**

**PURCHASE CONTRACT**

\_\_\_\_\_, 2016

Riverside County Public Financing Authority  
c/o Riverside County Economic Development Agency  
P.O. Box 1180  
Riverside, California 92502

Successor Agency to the Redevelopment Agency  
for the County of Riverside  
c/o Riverside County Economic Development Agency  
P.O. Box 1180  
Riverside, California 92502

Ladies and Gentlemen:

The undersigned, Citigroup Global Markets, Inc., on behalf of itself and RBC Capital Markets, LLC (collectively, the “Underwriter”), offers to enter into the following agreement with the Riverside County Public Financing Authority (the “Authority”) which, upon the Authority’s execution of this agreement and the execution of this agreement by the Successor Agency to the Redevelopment Agency for the County of Riverside (the “Agency”), will be binding upon the Authority and upon the Underwriter. This offer is made subject to the Authority’s written acceptance and the Agency’s written approval hereof on or before 5:00 P.M., California time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice (by facsimile or otherwise) delivered to the Authority at any time prior to the acceptance hereof by the Authority. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

The Authority and the Agency acknowledge and agree that: (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm’s length commercial transaction among the Authority, the Agency and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as principals and not as agents or a fiduciaries of the Authority or the Agency; (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Authority or the Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Authority or the Agency on other matters); and (iv) the Authority and the Agency has consulted with its own legal and financial advisors to the extent it has deemed appropriate.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriter, \$\_\_\_\_\_ aggregate principal amount of its 2016 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects) (the “Bonds”). The Bonds shall be dated the date of delivery of the Bonds and shall have the maturities and bear interest at the rates per annum shown on Exhibit A hereto. The purchase price for the Bonds shall be \$\_\_\_\_\_ (representing \$\_\_\_\_\_ aggregate principal amount of the Bonds, less \$\_\_\_\_\_ of Underwriter’s discount and plus \$\_\_\_\_\_ of net original issue premium. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the “Closing.”

2. The Bonds and Related Documents. The Bonds shall be described in, and shall be issued and secured pursuant to Article 4 of the Act (as defined below) (the “Marks-Roos Local Bond Pooling Act of 1985”) and the Indenture of Trust, dated as of [May] 1, 2016 (the “Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). The Bonds shall be payable and shall be subject to redemption as provided in the Indenture and shall be as described in an Official Statement relating to the Bonds (as described below), dated the date hereof and hereinafter defined. The Bonds are secured solely by the Revenues which consist primarily of payments to be made by the Agency pursuant to three separate issues of Agency tax allocation refunding bonds, as more particularly described in the Indenture and the Official Statement (the “Agency Bonds”). The Agency Bonds are being issued pursuant to three separate Indentures of Trust, each dated as of [May] 1, 2016, and each by and between the Agency and The Bank of New York Mellon Trust Company, as trustee (the “Agency Bonds Indentures”). The Authority hereby agrees to purchase and the Agency agrees to sell the Agency Bonds to the Authority. The Agency Bonds shall have the maturities and bear interest at the rates per annum shown on Exhibit C hereto.

The scheduled payment of principal of and interest on the Bonds identified in Exhibit A as “Insured Bonds” (the “Insured Bonds”) shall be insured by \_\_\_\_\_ (the “Insurer”) by the issuance of a bond insurance policy (the “Policy”). Additionally, the Insurer shall issue a debt service reserve policy securing the \_\_\_\_\_ (the “Reserve Policy”).

The proceeds of the Bonds are being issued by the Authority to purchase the Agency Bonds in order to provide funds to the Agency to refinance certain capital improvements which constitute redevelopment activities of the Agency, all as described in the Official Statement. A portion of the net proceeds of the Agency Bonds shall be used to refund and defease certain outstanding bonds (the “Prior Bonds”) of the former Redevelopment Agency for the County of Riverside (the “Former Agency”).

The Authority was created as a joint exercise of powers authority pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”) and a Joint Exercise of Powers Agreement, dated as of March 20, 1990 (the “Joint Powers Agreement”), between the County and the Agency.

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the “Disclosure Certificate”), and executed by the Agency, to provide certain annual information and notices of the occurrence of certain events, if material. A



description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, and this Purchase Contract are sometimes collectively referred to herein as the “Authority Legal Documents.” The Agency Bonds Indentures, the Continuing Disclosure Certificate, the Irrevocable Refunding Instructions to The Bank of New York Mellon Trust Company, N.A., as trustee for each series of the Prior Bonds (together, the “Refunding Instructions”) and this Purchase Contract are sometimes collectively referred to herein as the “Agency Legal Documents.”

The resolution of the Agency adopted January 26, 2016, approving the Agency Legal Documents, the issuance of the Agency Bonds and related matters is referred to herein as the “Agency Resolution.” The resolution of the Agency approving the Preliminary Official Statement (defined below) and the Official Statement (defined below) is referred to herein as the “Agency OS Resolution.” The resolution of the Authority adopted January 26, 2016, approving the Authority Legal Documents, the issuance of the Bonds and related matters is herein referred to as the “Authority Resolution.” The resolution of the Authority approving the Preliminary Official Statement and the Official Statement is referred to as the “Authority OS Resolution.” The resolution of the Oversight Board for the Successor Agency adopted January 28, 2016, approving the issuance of the Agency Bonds is herein referred to as the “Oversight Board Resolution.”

3. Offering. It shall be a condition to the Authority’s obligations to sell and to deliver the Bonds to the Underwriter and to the Underwriter’s obligations to purchase, to accept delivery of and to pay for the Bonds that the entire \$\_\_\_\_\_ aggregate principal amount of the Bonds shall be issued, sold and delivered by the Authority and purchased, accepted and paid for by the Underwriter at the Closing. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the initial public offering prices or yields set forth in Exhibit A hereto and on the cover page of the Official Statement, plus interest accrued thereon from the date of the Bonds, and will provide a certificate in a form approved by Bond Counsel to such effect. The Underwriter reserves the right to change, subsequent to the initial public offering, such initial offering prices as it shall deem necessary in connection with the marketing of the Bonds.

4. Use and Preparation of Documents. The Authority has caused to be prepared and delivered to the Underwriter prior to the execution of this Purchase Contract, copies of the Preliminary Official Statement dated \_\_\_\_\_, 2016, relating to the Bonds (the “Preliminary Official Statement”). The Authority ratifies, confirms and approves the use by the Underwriter prior to the date hereof of the Preliminary Official Statement. The Authority has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”), except for information permitted to be omitted therefrom by Rule 15c2-12. The Authority hereby agrees to deliver or cause to be delivered to the Underwriter, within seven (7) business days of the date hereof, a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency, the Authority and the Underwriter (the “Official Statement”) to enable the Underwriter to distribute a single copy of each Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending on the End of the Underwriting Period (defined below). The Agency and the Authority hereby approves of the use and distribution (including the electronic distribution) by the Underwriter of the Preliminary Official Statement and

the Official Statement in connection with the offer and sale of the Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement. The Authority shall have executed and delivered to the Underwriter a certification to such effect in the form attached hereto as Appendix B.

5. Representations, Warranties and Agreements of the Authority. The Authority hereby represents, warrants and agrees as follows:

(a) The Authority has been duly and validly created as a joint exercise of powers authority pursuant to the Act and the Joint Powers Agreement, and is a duly and validly existing public entity under the laws of the State of California;

(b) The Authority has full legal right, power and authority to (i) enter into the Authority Legal Documents, (ii) sell, issue and deliver the Bonds to the Underwriter under the Marks-Roos Local Bond Pooling Act of 1985, as provided herein; (iii) to adopt the Authority Resolution authorizing the issuance of the Bonds and entry into this Purchase Contract and the Indenture and to take all other actions on the part of the Authority relating thereto; (iv) to purchase the Agency Bonds; and (v) carry out and consummate the transactions contemplated by the Authority Legal Documents;

(c) By all necessary official action of the Authority prior to or concurrently with the acceptance hereof, the Authority has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Authority Legal Documents, and the performance by the Authority of the obligations in connection with the issuance of the Bonds on its part contained in the Bonds and the Authority Legal Documents, and the consummation by it of all other transactions contemplated by the Authority Legal Documents in connection with the issuance of the Bonds; the Authority has complied, or will at the Closing be in compliance in all material respects, with the terms of the Act and with the obligations in connection with the issuance of the Bonds on its part contained in the Bonds and the Authority Legal Documents; and the Bonds, when issued and delivered to the Underwriter in accordance with the Authority Legal Documents, and the Authority Legal Documents will constitute legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(d) The Authority is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Indenture) or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Bonds and the Authority Legal Documents, and compliance with the provisions on the Authority's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or

other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Authority or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Bonds or the Indenture;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Authority of its obligations in connection with the issuance of the Bonds under the Indenture have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds; and, except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Authority of its obligations under the Authority Legal Documents have been duly obtained;

(f) To the best knowledge of the officer of the Authority executing this Purchase Contract, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Authority, affecting the existence of the Authority or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues of the Authority pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and lien on the Revenues and the funds and accounts established pursuant to the Indenture (other than the Rebate Fund, as defined in the Indenture) or contesting or affecting, as to the Authority, the validity or enforceability of the Act, the Bonds or the Authority Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Authority or any authority for the issuance of the Bonds, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Authority or which might materially adversely affect the Revenues of the Authority; nor, to the best knowledge of the Authority, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the Act or the authorization, execution, delivery or performance by the Authority of the Bonds;

(g) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Authority shall not be required to qualify to do business in connection with any such qualification or determination in any jurisdiction or take any other action which is inconsistent with or violates the Joint Powers Agreement;

(h) As of the date thereof, the Preliminary Official Statement did not, except as revised by the Official Statement, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading in any material respect;

(i) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading;

(j) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Authority will notify the Underwriter and the Agency, and, if in the opinion of the Underwriter or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Authority will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(k) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (j) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading;

(l) The Authority Legal Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement. The Authority represents that the Bonds, when issued, executed and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Authority, entitled to the benefits of the Indenture pursuant to which such Bonds were issued. The Indenture creates a valid pledge of the moneys in certain funds and accounts established pursuant to such Indenture, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(m) After the Closing, the Authority will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by counsel for the Underwriter;

(n) As used herein and for the purposes of the foregoing, the term “End of the Underwriting Period” for the Bonds shall mean the earlier of (i) the date of the Closing unless the Authority shall have been notified in writing to the contrary by the Underwriter on or prior to the date of the Closing, (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under Rule 15c2-12 provided, however, that the Authority may treat as the End of the Underwriting Period for the Bonds the date specified as such in a notice from the Underwriter stating the date which is the End of the Underwriting Period;

(o) Except as disclosed in the Official Statement, the Authority has not defaulted in any material respect under any prior continuing disclosure undertaking within the previous five years;

(p) Any certificate signed by any officer of the Authority and delivered to the Underwriter shall be deemed a representation by the Authority to the Underwriter as to the statements made therein; and

(q) The Authority has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Authority, the Agency or the County is a bond issuer whose arbitrage certifications may not be relied upon.

(r) The Authority will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement.

6. Representations, Warranties and Agreements of the Agency. The Agency hereby represents, warrants and agrees as follows:

(a) The Agency is a public body, corporate and politic, organized and existing under the Constitution and laws of the State of California, including the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code (the “Law”);

(b) The Agency has full legal right, power and authority to enter into the Agency Legal Documents and carry out and consummate the transactions contemplated by the Agency Legal Documents;

(c) By all necessary official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Agency Legal Documents, and the performance by the Agency of all transactions contemplated by the Agency Legal Documents; and the Agency Legal Documents will constitute legal, valid and binding obligations of the Agency, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors’ rights generally;

(d) The Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Agency Bonds Indentures) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both,

would constitute such a default or event of default under any such instrument; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Agency Bonds Indentures;

(e) Except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Agency of its obligations under the Agency Legal Documents have been duly obtained;

(f) The Agency Bonds Indentures conform to the descriptions thereof contained on the cover and in the Official Statement under the captions "INTRODUCTION," "SECURITY FOR THE BONDS AND THE AGENCY BONDS" and APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS;"

(g) Between the date of this Purchase Contract and the date of the Closing, the Agency will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Tax Revenues (as defined in the Agency Bonds Indentures), nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Agency;

(h) To the best knowledge of the officer of the Agency executing this Purchase Contract, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Agency Bonds Indentures or the collection of the Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents;

(i) As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is secured by a

lien on the Tax Revenues of the Agency superior to or on a parity with the lien provided for in the Agency Bonds Indentures on the Tax Revenues, other than as disclosed in the Official Statement. As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is payable prior to the Agency Bonds from Tax Revenues;

(j) As of the time of acceptance hereof and as of the date of the Closing, the Agency has complied with the filing requirements of the Law, including, without limitation, the filing of all Recognized Obligation Payment Schedules, as required by the Law.

(k) The Oversight Board has duly adopted the Oversight Board Resolution approving the issuance of the Agency Bonds and no further Oversight Board approval or consent is required for the issuing of the Agency Bonds or the consummation of the transactions described in the Preliminary Official Statement;

(l) The Department of Finance of the State (the “Department of Finance”) has issued a letter, dated \_\_\_\_\_, 2016, approving the issuance of the Agency. No further Department of Finance approval or consent is required for the issuance of the Agency Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act;

(m) As of the date thereof, the Preliminary Official Statement did not, except as revised by the Official Statement, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading in any material respect;

(n) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading;

(o) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriter, and, if in the opinion of the Underwriter or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Agency will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(p) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (o) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading;

(q) Except as disclosed in the Official Statement, the Agency has not defaulted in any material respect under any prior continuing disclosure undertaking within the previous five years;

(r) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by counsel for the Underwriter;

(s) Any certificate signed by any officer of the Agency and delivered to the Underwriter shall be deemed a representation by the Agency to the Underwriter as to the statements made therein;

(t) The Agency will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement;

(u) The Agency has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that neither the Agency, the Authority nor the is a bond issuer whose arbitrage certifications may not be relied upon.

7. Closing. At 8:00 A.M., California time, on \_\_\_\_\_, 2016, or on such other date as may be mutually agreed upon by the Authority and the Underwriter, the Authority will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriter, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds, less \$\_\_\_\_\_ representing the premium on the Policy and \$\_\_\_\_\_ representing the premium on the Reserve Policy, which the Underwriter as an accommodation to the Authority shall wire directly to the Insurer. Sale, delivery and payment as aforesaid shall be made at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California, or such other place as shall have been mutually agreed upon by the Authority and the Underwriter, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriter in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Authority and the Agency contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Authority and the



Agency of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Authority and the Agency of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The Underwriter shall receive, within seven (7) business days of the date hereof, copies of the Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriter), in such reasonable quantity as the Underwriter shall have requested;

(b) The representations and warranties of the Authority and the Agency contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the statements of the officers and other officials of the Authority, the Agency and the Trustee made in any certificate or other document furnished pursuant to the provisions hereof are accurate;

(c) At the time of the Closing, the Authority Legal Documents and the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency and the Authority, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to in writing by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing bodies of the Authority, the Oversight Board and the Agency as, in the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California ("Bond Counsel"), shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) At the time of the Closing, all necessary official action of the Authority and the Agency relating to the Official Statement, the Authority Legal Documents and the Agency Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

(e) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) Bond Counsel Opinions. The approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the Authority, dated the date of the Closing and substantially in the form included as Appendix F to the Official Statement, together with the approving opinion of Bond Counsel with respect to each of the Agency Bonds, dated the date of the Closing and in customary form (excluding any tax opinions).

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, and dated the date of the Closing, stating that the Underwriter may rely on the opinions of Bond Counsel described in paragraph (1) above as if such opinion were addressed to the Underwriter and to the following effect:

(i) the Purchase Contract has been duly executed and delivered by the Authority and the Agency and (assuming due authorization, execution and delivery by and validity against the Underwriter) constitutes the valid and binding agreement of the Authority and the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement under the captions "THE BONDS," "SECURITY FOR THE BONDS" "SECURITY FOR THE AGENCY BONDS," "OTHER INFORMATION—Tax Matters" and in Appendices D and F insofar as such statements expressly summarize certain provisions of the Indenture, the Agency Bonds Indentures or the opinion of Bond Counsel, are accurate in all material respects;

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture and the Agency Bonds Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(iv) the Prior Bonds have been legally defeased in accordance with their terms.

(3) Financial Advisor Certificate. A certificate, dated the date of Closing, signed by a duly authorized official of the Financial Advisor addressed to the Underwriter and the Agency to the effect, that, in connection with the preparation of the Official Statement, nothing has come to the attention of the Financial Advisor that would lead it to believe that the statements and information contained in the Official Statement as of the date thereof and the date of the Closing, contains an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(4) Agency Counsel Opinion. An opinion of Counsel to the Agency, dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to the Underwriter to the following effect:

(i) the Agency is a public body, corporate and politic, duly organized and existing under the Constitution and laws of the State, including the Law, with full right, power and authority to execute, deliver and perform its obligations under the Agency Legal Documents;

(ii) the Agency Resolution and the Agency OS Resolution were duly adopted at meetings of the Agency, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Agency Resolution and the Agency OS Resolution are in full force and effect and have not been modified amended or rescinded since their respective adoption date;

(iii) the Agency Legal Documents have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(iv) the execution and delivery of the Agency Legal Documents and the Official Statement and compliance with the provisions of the Agency Legal Documents, under the circumstances contemplated thereby, (1) do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound, and (2) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject;

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened, challenging the creation, organization or existence of the Agency, or the validity of the Agency Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Agency would have a material adverse effect upon the financial condition or the revenues of the Agency, or which, in any manner, questions the right of the Agency to enter into the Agency Bonds Indentures or to use the Tax Revenues for repayment of the Agency Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Tax Revenues; and

(vi) The information in the Official Statement relating to the Agency, the Tax Revenues and the Project Areas (excluding any financial or statistical data with respect thereto, as to which no opinion is expressed) is true and correct in all material respects, and the Official Statement contains no misstatement of any material fact and does not omit any statement necessary to make the statements contained therein with respect to, in the light of the circumstances in which such statements were made, not misleading.

(5) Authority Counsel Opinion. An opinion of counsel to the Authority, dated the date of Closing and in form and substance satisfactory to the Underwriter, to the effect that:

(i) the Authority is a joint exercise of powers authority, duly organized and validly existing under the Act and the Joint Powers Agreement;

(ii) the Authority Resolution and Authority OS Resolution were duly adopted at meetings of the Authority, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Authority Resolution and Authority OS Resolution are in full force and effect and have not been modified amended or rescinded since their respective adoption date;

(iii) the Authority Legal Documents have been duly authorized, executed and delivered by the Authority and constitute the valid, legal and binding obligation of the Authority enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(iv) The information in the Official Statement relating to the Authority (excluding any financial or statistical data with respect thereto, as to which no opinion is expressed) is true and correct in all material respects, and the Official Statement contains no misstatement of any material fact and does not omit any statement necessary to make the statements contained therein with respect to, in the light of the circumstances in which such statements were made, not misleading; and

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened, challenging the creation, organization or existence of the Authority, or the validity of the Authority Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Authority would have a material adverse effect upon the right or ability of the Authority to collect or pledge the Revenues.

(6) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriter, to the effect that:

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Indenture and the Agency Bonds Indentures;

(ii) The Indenture, the Agency Bonds Indentures and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and the Indenture, the Agency Bonds Indentures and the Refunding Instructions constitute the legal, valid and binding obligations of the Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought; and

(iii) Except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Indenture, the Agency Bonds Indentures, or the Refunding Instructions or the consummation of the transactions contemplated by the Indenture, the Agency Bond Indentures and the Refunding Instructions.

(7) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that:

(i) the representations and warranties of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) no event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) no further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter, for Fiscal Year 2014/15 in the Official Statement.

(8) Authority Certificate. A certificate of the Authority, dated the date of the Closing, signed on behalf of the Authority by a duly authorized officer of the Authority, to the effect that:

(i) the representations and warranties of the Authority contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing; and

(ii) no event affecting the Authority has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(9) Trustee's Certificate. A Certificate, dated the date of Closing, to the effect that:

(i) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) the Trustee has full power, authority and legal right to comply with the terms of the Indenture, the Agency Bonds Indentures and the Refunding Instructions and to perform its obligations stated therein; and

(iii) the Indenture, the Agency Bonds Indentures and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the other parties thereto) constitute legal, valid and binding obligations of the Trustee in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(10) Legal Documents. Executed copies of the Authority Legal Documents and the Agency Legal Documents.

(11) Oversight Board Resolution. A copy of the Oversight Board Resolution.

(12) Oversight Board Certificate. A certificate of the Clerk of the Oversight Board to the effect that the Oversight Board Resolution was validly adopted, remains in full force and effect, and has not been amended, rescinded or otherwise modified since its date of adoption.

(13) Municipal Bond Insurance Policy and Reserve Policy. Copies of the Policy and Reserve Policy, as duly executed and delivered by the Insurer, together with an opinion of counsel to the Insurer as to the due authorization, execution, delivery and enforceability of the Policy and Reserve Policy and a certificate of the Insurer as to the accuracy of the information in the Official Statement relating to the Insurer, the Policy and the Reserve Policy.

(14) Rating Letters. Letter from Standard & Poor's Credit Ratings Services ("S&P") to the effect that the Insured Bonds have been assigned a rating of "\_\_\_" and the Bonds have been assigned a rating of "\_\_\_", which ratings shall be in effect as of the Delivery Date.

(15) Disclosure Letter. A letter of Best Best & Krieger LLP ("Disclosure Counsel"), dated the date of the Closing, addressed to the Underwriter, to the effect that, based upon its participation in the preparation of the Official Statement and without having undertaken to

determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the information included in the Appendices thereto, excluding information relating to DTC, as to which no advice need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(16) Fiscal Consultant Certificate. A certificate of Urban Analytics, dated the date of the Closing, addressed to the Agency and the Underwriter, in form and substance acceptable to the Underwriter, certifying as to the accuracy of APPENDIX A—“REPORT OF FISCAL CONSULTANT” and the information in the Official Statement under the captions “SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY,” “REDEVELOPMENT PROJECT AREA NO. 1,” “DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA” and “INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA” and consenting to the inclusion of such firm’s Fiscal Consultant Report in the Official Statement, and stating that to the best of such firm’s knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm’s attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report.

(17) Verification Report. A report, dated the date of the Closing, of \_\_\_\_\_, independent certified public accountants (the “Verification Agent”), to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the deposits in the redemption fund for the Prior Bonds for the full and timely payment of all principal (including premium, if any) and interest due with respect to the Prior Bonds to be defeased with the funds held pursuant to the Refunding Instructions, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

(18) Additional Documents. Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriter may reasonably deem necessary.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Authority, the Agency or the Trustee shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, if the Authority or Agency shall determine in good faith (and provide written notice to the Underwriter) that legislation has been introduced or proposals made by the Governor of the State which if enacted and effective would impose additional limitations or burdens on the Authority, the Agency or the County by reason of the issuance of the Bonds or which purport to prohibit the issuance of the Bonds, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the Underwriter shall be under no further obligation hereunder.

9. Termination. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by notification to the Authority if at any time between the date hereof and prior to the Closing:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(a) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(b) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(c) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(d) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

(e) a general banking moratorium shall have been established by federal or State authorities; or

(f) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds; or

(g) any rating of the Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(h) the commencement of any action, suit or proceeding described in Section 5(f) or 6(h) hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(i) there shall be in force a general suspension of trading on the New York Stock Exchange.

10. Expenses. The Authority (or the Agency on behalf of the Authority) will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Authority Legal Documents and the Agency Legal Documents (other than this Purchase Contract); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor, Fiscal Consultant and any other experts or other consultants retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriter's out-of-pocket expenses incurred with the financing; (h) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review; and (i) expenses (included in the expense component of the spread) incurred on behalf of the Authority's, the County's or the Agency's employees which are incidental to implementing this Purchase Contract. The Underwriter will pay the expenses of the preparation of this Purchase Contract and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriter's Counsel. The Underwriter is required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. The Authority and the Agency acknowledge that they have had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriter, the Authority (or the Agency on behalf of the Authority) agrees to reimburse the Underwriter for such fees.

The Underwriter shall pay, and the Authority and the Agency shall be under no obligation to pay, all expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds.

11. Notices. Any notice or other communication to be given to the Authority under this Purchase Contract may be given by delivering the same in writing at the Authority's address set forth above, to the Agency under this Purchase Contract may be given by delivering the same in writing to



the same address Attention: Executive Director, and to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Citigroup Global Markets Inc., 444 South Flower Street, 27th Floor, Los Angeles, CA 90071. Attention: Victor Andrade, Director.

12. Parties in Interest. This Purchase Contract is made solely for the benefit of the Authority, the Agency and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Agency and the Authority contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

13. Effectiveness and Counterpart Signatures. This Purchase Contract shall become effective upon the execution of the acceptance by an authorized officer of the Authority and approval by an authorized officer of the Agency and shall be valid and enforceable at the time of such acceptance and approval. This Purchase Contract may be executed by the parties hereto by facsimile transmission and in separate counterparts, each of which when so executed and delivered (including delivery by facsimile transmission) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

14. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

15. Governing Law. This Purchase Contract shall be construed in accordance with the laws of the State of California.

Very truly yours,

CITIGROUP GLOBAL MARKETS, INC., as  
Representative of the Underwriter

By: \_\_\_\_\_  
Authorized Officer

Accepted:

RIVERSIDE COUNTY PUBLIC  
FINANCING AUTHORITY

By: \_\_\_\_\_  
Executive Director

Agreed:

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: \_\_\_\_\_  
Executive Director

**EXHIBIT A**  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
**2016 SERIES A TAX ALLOCATION REVENUE BONDS**  
**(Project Area No. 1, Desert Communities and Interstate 215 Corridor**  
**Redevelopment Projects)**

**MATURITY SCHEDULE**

<i>Maturity Date</i> <i>(October 1)</i>	<i>Principal</i> <i>Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
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**APPENDIX B**

**RULE 15c2-12 CERTIFICATE**

The undersigned hereby certifies and represents to Citigroup Global Markets, Inc., on behalf of itself and RBC Capital Markets, LLC, (collectively, the “Underwriter”) that [he/she] is a duly appointed and acting officer of the Riverside County Public Financing Authority (the “Authority”) and of the Successor Agency to the Redevelopment Agency for the County of Riverside (the “Agency”), and as such is to execute and deliver this Certificate and further hereby certify and reconfirm on behalf of the Authority and the Agency to the Underwriter as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of the 2016 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Redevelopment Projects) (the “Bonds”).

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of \_\_\_\_\_, 2016, setting forth information concerning the Bonds and the Authority, as issuer of the Bonds, and the Agency (the “Preliminary Official Statement”).

(3) As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters and the identity of the underwriter(s), all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule and has been, and the information therein is accurate and complete in all material respects except for the Permitted Omissions.

(5) If, at any time prior to the execution of the final contract of purchase, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Authority or the Agency shall promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, we have hereunto set our hands as of the \_\_\_ day of \_\_\_\_\_, 2016.

RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY

By \_\_\_\_\_  
Authorized Officer

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY  
OF RIVERSIDE

By \_\_\_\_\_  
Authorized Officer

**EXHIBIT C**  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
**2016 SERIES A TAX ALLOCATION REVENUE BONDS**  
**(Project Area No. 1, Desert Communities and Interstate 215 Corridor**  
**Redevelopment Projects)**

**DESERT COMMUNITIES — SERIES 2016**

<i>Maturity Date</i> <i>(October 1)</i>	<i>Principal</i> <i>Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
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**INTERSTATE 215 CORRIDOR — SERIES 2016**

<i>Maturity Date (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
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**PROJECT AREA NO. 1 — SERIES 2016**

<i>Maturity Date (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
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## IRREVOCABLE REFUNDING INSTRUCTIONS

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated May \_\_, 2016, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity created and existing under the laws of the State of California (the "Successor Agency"), as successor agency to the REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2006 Series A Bonds (in such capacity, the "2006 Series A Trustee"), and are agreed to and accepted by the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., acting as trustee for the hereinafter defined Authority Bonds (in such capacity, the "Authority Bonds Trustee").

### WITNESSETH:

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Redevelopment Project Area No. 1 2006 Tax Allocation Bonds, Series A, in the aggregate principal amount of \$22,045,000 (the "2006 Series A Bonds") for the purpose of financing and refinancing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter defined 2006 Series A Indenture), pursuant to an Indenture of Trust dated as of October 1, 2006, between the Former Agency and the 2006 Series A Trustee (the "2006 Series A Indenture"); and

**WHEREAS**, for the purpose of providing funds to purchase two separate series of bonds issued by the Former Agency, including the 2006 Series A Bonds, and to finance redevelopment activities of the Former Agency with respect to its Redevelopment Project Area No. 1 and its Mid-County Redevelopment Project Area, the Authority issued its Riverside County Public Financing Authority 2006 Series B Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1 and Mid-County Redevelopment Project) in the aggregate principal amount of \$33,820,000 (the "Authority Bonds"), pursuant to an Indenture of Trust dated as of October 1, 2006, between the Authority and the Authority Bonds Trustee; and

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2004 Series A Indenture and related documents to which the Former Agency was a party; and

**WHEREAS**, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the outstanding 2006 Series A Bonds set forth on Exhibit A hereto (the "Refunded 2006 Series A Bonds"), and to redeem the Refunded 2006 Series A Bonds on October 1, 2016;

**WHEREAS**, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of



Riverside Redevelopment Project Area No. 1 2016 Tax Allocation Refunding Bonds, Series A (the "2016 Series A Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded 2006 Series A Bonds; and

**WHEREAS**, the 2016 Series A Bonds are being issued pursuant to an Indenture of Trust dated as of May 1, 2016 (the "2016 Series A Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2016 Series A Trustee"); and

**WHEREAS**, contemporaneously with such refunding and redemption of the Refunded 2006 Series A Bonds, the portion of the Authority Bonds relating to the Refunded 2006 Series A Bonds and to certain other bonds of the Former Agency being refunded will also be refunded and redeemed (such Authority Bonds, the "Refunded Authority Bonds"); and

**WHEREAS**, the Successor Agency wishes to give these Instructions to the 2006 Series A Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the Refunded 2006 Series A Bonds; and

**WHEREAS**, the Successor Agency is providing separate irrevocable refunding instructions with respect to the other bonds of the Former Agency reference above;

*NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2006 Series A Trustee as follows:*

**Section 1. Establishment of the 2006 Series A Bonds Escrow Fund.** The 2006 Series A Trustee shall establish and hold, separate and apart from all other funds and accounts held by it, a special fund known as the "2006 Series A Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded 2006 Series A Bonds on October 13, 2016 (the "Redemption Date"). Neither the 2006 Series A Trustee, the 2016 Series A Trustee, the Authority Bonds Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

**Section 2. Deposit into the 2006 Series A Bonds Escrow Fund; Investment of Amounts.** Concurrently with the delivery of the 2016 Series A Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of sale of the 2016 Series A Bonds. The Successor Agency shall also transfer to the 2006 Series A Trustee for deposit in the Escrow Fund \$\_\_\_\_\_ of funds on hand relating to the 2006 Series A Bonds, resulting in a total deposit into the Escrow Fund of \$\_\_\_\_\_.

The Successor Agency hereby directs the 2006 Series A Trustee to invest \$\_\_\_\_\_ of such amount in the securities listed in Schedule 1 hereto, and to hold the remaining \$\_\_\_\_\_ on deposit into the Escrow Fund in cash, uninvested.

The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the 2006 Series A Bonds pursuant to Sections 9.03 of the 2006 Series A Indenture.

**Section 3. Proceedings for Redemption of 2006 Series A Bonds.** The Successor Agency hereby irrevocably elects, and directs the 2006 Series A Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Escrow Fund, the Refunded 2006 Series A Bonds pursuant to the provisions of Section 2.03(a) of the 2006 Series A Indenture.

The Authority acknowledges it is the owner of all of the outstanding 2006 Series A Bonds and as such hereby waives notice of redemption required pursuant to Section 2.03(c) of the 2006 Series A Bonds Indenture. The Authority also acknowledges that the Refunded Authority Bonds will be redeemed on October 1, 2016. The Refunded Authority Bonds, which includes the portion of the Refunded Authority Bonds relating to the Refunded 2006 Series A Bonds, are listed on Exhibit B hereto. In connection with the proposed redemption of the Refunded Authority Bonds, the Authority Bonds Trustee shall cause a notice of such redemption to be mailed to the owners of the Refunded Authority Bonds in the form attached hereto as Exhibit C by no later than September 1, 2016. The Authority Bonds Trustee will post a notice of redemption to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the [emma.msrb.org](http://emma.msrb.org) website.

**Section 4. Application of Funds to Redeem 2006 Series A Bonds.** The 2006 Series A Trustee shall apply the amounts on deposit in the Escrow Fund to redeem the Refunded 2006 Series A Bonds on the Redemption Date at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the 2006 Series A Indenture.

The Authority and the Authority Bonds Trustee acknowledge that the Refunded 2006 Series A Bonds will be redeemed on the Redemption Date, and the Authority Bonds Trustee agrees to immediately after the redemption of the Refunded 2006 Series A Bonds, redeem the Redeemed Authority Bonds on the Redemption Date.

**Section 5. Transfer of Remaining Funds.** On October 2, 2016, following the payment and redemption described above and payment of any amounts then owed to the 2006 Series A Trustee, the 2006 Series A Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2016 Series A Trustee for deposit into the Interest Account established under the 2016 Series A Indenture to be used solely for the purpose of paying interest on the 2016 Series A Bonds.

**Section 6. Amendment.** These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2006 Series A Trustee, the Authority Bonds Trustee and the 2016 Series A Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Authority Bonds or the bonds of the Authority relating to the 2016 Series A Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

**Section 7. Application of Certain Terms of the 2006 Series A Indenture.** All of the terms of the 2006 Series A Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2006 Series A Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2006 Series A Trustee, are incorporated in these Instructions as if set forth in full herein.

**Section 8. Counterparts.** These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

**Section 9. Governing Law.** These Instructions shall be construed in accordance with and governed by the laws of the State of California.

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE**

By: County of Riverside

By: \_\_\_\_\_  
Deputy County Executive Officer

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
As 2006 Series A Trustee

**RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY**

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Assistant Secretary

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as Authority Bonds Trustee

By: \_\_\_\_\_  
Authorized Officer

Accepted with respect to Section 5

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as 2016 Series A Trustee

By: \_\_\_\_\_  
Authorized Officer

SCHEDULE 1

**2006 SERIES A BONDS ESCROW FUND INVESTMENTS**

<u>Type (CUSIP)</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Amount</u>	<u>Total Purchase Price*</u>
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\_\_\_\_\_  
\*Includes accrued interest

**EXHIBIT A**

**REFUNDED 2006 SERIES A BONDS**

<b>Maturity Date (October 1)</b>	<b>Principal Amount to be Redeemed</b>	<b>CUSIP</b>
2017	\$520,000	RCR
2018	545,000	RCR
2019	575,000	RCR
2020	605,000	RCR
2021	635,000	RCR
2022	660,000	RCR
2026	2,950,000	RCR
2031	4,495,000	RCR
2037	6,875,000	RCR

**EXHIBIT B**  
**REFUNDED AUTHORITY BONDS**

<b>Maturity Date (October 1)</b>	<b>Principal Amount to be Redeemed</b>	<b>CUSIP</b>
2017	\$ 805,000	76912TGD9
2018	835,000	76912TGE7
2019	880,000	76912TGF4
2020	930,000	76912TGG2
2021	970,000	76912TGH0
2022	1,010,000	76912TGJ6
2026	4,520,000	76912TGN7
2031	6,910,000	76912TGP2
2037	10,555,000	76912TGQ0

EXHIBIT C

NOTICE OF REDEMPTION

**\$33,820,000**  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
**2006 SERIES B TAX ALLOCATION REVENUE BONDS**  
**(REDEVELOPMENT PROJECT AREA NO. 1 AND**  
**MID-COUNTY REDEVELOPMENT PROJECT)**  
**Date of Issue: November 2, 2006**

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP</b>
2017	\$ 805,000	4.000%	76912TGD9
2018	835,000	5.000	76912TGE7
2019	880,000	5.000	76912TGF4
2020	930,000	5.000	76912TGG2
2021	970,000	4.125	76912TGH0
2022	1,010,000	4.750	76912TGJ6
2026	4,520,000	4.500	76912TGN7
2031	6,910,000	4.500	76912TGP2
2037	10,555,000	4.500	76912TGQ0

NOTICE IS HEREBY GIVEN, that the Riverside County Public Financing Authority (the "Authority") has called for redemption on October 1, 2016 (the "Redemption Date") the Riverside County Public Financing Authority 2006 Series B Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1 and Mid-County Redevelopment Project) listed above (the "Bonds"), at a redemption price equal to the principal amount specified above, plus accrued interest as of the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Holders of the Bonds are requested to present their Bonds, at the following addresses:

**First Class/Registered/Certified**

The Bank of New York Mellon  
Global Corporate Trust  
P.O. Box 396  
East Syracuse, New York 13057

**Express Delivery Only**

The Bank of New York Mellon  
Global Corporate Trust  
111 Sanders Creek Parkway  
East Syracuse, New York 13057

**By Hand Only**

The Bank of New York Mellon  
Global Corporate Trust  
Corporate Trust Window  
101 Barclay Street 1st Floor East  
New York, New York 10286

Riverside County Public Financing Authority  
**By: The Bank of New York Mellon Trust Company, N.A.**  
*as Trustee or Agent*  
Bondholder Communications: 800-254-2826

This notice is subject to rescission by the Authority prior to the Redemption Date in the event insufficient moneys are available to the Authority to pay the Redemption Price on the Redemption Date.

Dated: \_\_\_\_\_, 2016



**IMPORTANT TAX NOTICE**

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

*\*Note: The Authority and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Certificate. They are included solely for the convenience of the holders.*

**EXHIBIT D**

**FORM OF NOTICE OF DEFEASANCE**

**\$33,820,000**  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
**2006 SERIES B TAX ALLOCATION REVENUE BONDS**  
**(REDEVELOPMENT PROJECT AREA NO. 1 AND**  
**MID-COUNTY REDEVELOPMENT PROJECT)**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated November 2, 2006, which was executed and delivered by the Riverside County Public Financing Authority (the "Authority") in connection with the issuance and delivery of the captioned bonds (the "2006 Series B Authority Bonds"), and three separate Irrevocable Refunding Instructions dated [May \_\_, 2016] from the Successor Agency to the Redevelopment Agency For the County of Riverside (the "Successor Agency") to The Bank of New York Mellon Trust Company, N.A., as trustee for the bonds described therein (in such role and as trustee for the 2006 Series B Authority Bonds, the "Trustee"), that the 2006 Series B Authority Bonds listed below have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of October 1, 2006, between the Authority and the Trustee, pursuant to which the 2006 Series B Authority Bonds were issued. The 2006 Series B Authority Bonds that have been defeased consist of the following maturities:

<b>Maturity</b>	<b>Original Par</b>	<b>CUSIP*</b>	<b>Defeased Amount</b>
10/1/2017	\$805,000	76912TGD9	\$ 805,000
10/1/2018	835,000	76912TGE7	835,000
10/1/2019	880,000	76912TGF4	880,000
10/1/2020	930,000	76912TGG2	930,000
10/1/2021	970,000	76912TGH0	970,000
10/1/2022	1,010,000	76912TGJ6	1,010,000
10/1/2026	4,520,000	76912TGN7	4,520,000
10/1/2031	6,910,000	76912TGP2	6,910,000
10/1/2037	10,555,000	76912TGQ0	10,555,000

\* CUSIP® is a registered trademark of the American Bankers Association. Copyright© 2015 Standard & Poor's, a Division of the McGraw Hill Companies, Inc. CUSIP® data herein is provided by Standard & Poor's CUSIP Service Bureau. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP® numbers are provided for convenience of reference only. Neither of the Agency or the Trustee take any responsibility for the accuracy of such numbers.

Funds for the payment of debt service on the defeased 2006 Series B Authority Bonds on October 1, 2016 and the redemption price of the 2006 Series B Authority Bonds on October 1, 2016, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the 2006 Series B Authority Bonds has been verified by \_\_\_\_\_, certified public accountants.

The Authority has irrevocably elected to redeem the defeased 2006 Series B Authority Bonds listed above on October 1, 2016, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: May \_\_, 2016

The Bank of New York Mellon Trust Company,  
N.A., as Trustee

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## IRREVOCABLE REFUNDING INSTRUCTIONS

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated May \_\_, 2016, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity created and existing under the laws of the State of California (the "Successor Agency"), as successor agency to the REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2006 Series D Bonds (in such capacity, the "2006 Series D Trustee"), and are agreed to and accepted by the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., acting as trustee for the hereinafter defined Authority Bonds (in such capacity, the "Authority Bonds Trustee").

### **WITNESSETH:**

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$71,725,000 (the "2006 Series D Bonds") for the purpose of financing and refinancing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter defined 2006 Series D Indenture), pursuant to an Indenture of Trust dated as of October 1, 2006, between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2006 Series D Indenture"); and

**WHEREAS**, for the purpose of providing funds to purchase three separate series of bonds issued by the Former Agency, including the 2006 Series D Bonds, and to finance redevelopment activities of the Former Agency with respect to its Jurupa Valley Redevelopment Project Area, its Desert Communities Redevelopment Project Area, and its Interstate 215 Corridor Redevelopment Project Area, the Authority issued its Riverside County Public Financing Authority 2006 Tax Allocation Revenue Bonds (County of Riverside Redevelopment Projects) in the aggregate principal amount of \$144,075,000 (the "Authority Bonds"), pursuant to an Indenture of Trust dated as of October 1, 2006, between the Authority and the Authority Bonds Trustee; and

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2004 Series D Indenture and related documents to which the Former Agency was a party; and

**WHEREAS**, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the outstanding 2006 Series D Bonds set forth on Exhibit A hereto (the "Refunded 2006 Series D Bonds"), and to redeem the Refunded 2006 Series D Bonds on October 1, 2016;

**WHEREAS**, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series D (the "2016 Series D Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded 2006 Series D Bonds; and

**WHEREAS**, the 2016 Series D Bonds are being issued pursuant to an Indenture of Trust dated as of May 1, 2016 (the "2016 Series D Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2016 Series D Trustee"); and

**WHEREAS**, contemporaneously with such refunding and redemption of the Refunded 2006 Series D Bonds, the portion of the Authority Bonds relating to the Refunded 2006 Series D Bonds and to certain other bonds of the Former Agency being refunded will also be refunded and redeemed (such Authority Bonds, the "Refunded Authority Bonds"); and

**WHEREAS**, the Successor Agency wishes to give these Instructions to the 2006 Series D Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the Refunded 2006 Series D Bonds;

**WHEREAS**, the Successor Agency is providing separate irrevocable refunding instructions with respect to the other bonds of the Former Agency reference above;

*NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2006 Series D Trustee as follows:*

**Section 1. Establishment of the 2006 Series D Bonds Escrow Fund.** The 2006 Series D Trustee shall establish and hold, separate and apart from all other funds and accounts held by it, a special fund known as the "2006 Series D Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded 2006 Series D Bonds on October 13, 2016 (the "Redemption Date"). Neither the 2006 Series D Trustee, the 2016 Series D Trustee, the Authority Bonds Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

**Section 2. Deposit into the 2006 Series D Bonds Escrow Fund; Investment of Amounts.** Concurrently with the delivery of the 2016 Series D Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of sale of the 2016 Series D Bonds. The Successor Agency shall also transfer to the 2006 Series D Trustee for deposit in the Escrow Fund \$\_\_\_\_\_ of funds on hand relating to the 2006 Series D Bonds, resulting in a total deposit into the Escrow Fund of \$\_\_\_\_\_.

The Successor Agency hereby directs the 2006 Series D Trustee to invest \$\_\_\_\_\_ of such amount in the securities listed in Schedule 1 hereto, and to hold the remaining \$\_\_\_\_\_ on deposit into the Escrow Fund in cash, uninvested.

The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the 2006 Series D Bonds pursuant to Sections 9.03 of the 2006 Series D Indenture.

**Section 3. Proceedings for Redemption of 2006 Series D Bonds.** The Successor Agency hereby irrevocably elects, and directs the 2006 Series D Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Escrow Fund, the Refunded 2006 Series D Bonds pursuant to the provisions of Section 2.03(a) of the 2006 Series D Indenture.

The Authority acknowledges it is the owner of all of the outstanding 2006 Series D Bonds and as such hereby waives notice of redemption required pursuant to Section 2.03(c) of the 2006 Series D Bonds Indenture. The Authority also acknowledges that the Refunded Authority Bonds will be redeemed on October 1, 2016. The Refunded Authority Bonds, which includes the portion of the Refunded Authority Bonds relating to the Refunded 2006 Series D Bonds, are listed on Exhibit B hereto. In connection with the proposed redemption of the Refunded Authority Bonds, the Authority Bonds Trustee shall cause a notice of such redemption to be mailed to the owners of the Refunded Authority Bonds in the form attached hereto as Exhibit C by no later than September 1, 2016. The Authority Bonds Trustee will post a notice of redemption to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the [emma.msrb.org](http://emma.msrb.org) website.

In addition to the notice of redemption referred to above, the Trustee shall, within three (3) business days of receipt of the amounts set forth in Section 2 above, post a notice of defeasance relating to the Authority Bonds, in the form attached hereto as Exhibit D, to EMMA. The Trustee shall also send such notice of defeasance to the owners of the Authority Bonds.

**Section 4. Application of Funds to Redeem 2006 Series D Bonds.** The 2006 Series D Trustee shall apply the amounts on deposit in the Escrow Fund to redeem the Refunded 2006 Series D Bonds on the Redemption Date at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the 2006 Series D Indenture.

The Authority and the Authority Bonds Trustee acknowledge that the Refunded 2006 Series D Bonds will be redeemed on the Redemption Date, and the Authority Bonds Trustee agrees to redeem the Redeemed Authority Bonds on the Redemption Date immediately after the redemption of such 2006 Series D Bonds.

**Section 5. Transfer of Remaining Funds.** On October 2, 2016, following the payment and redemption described above and payment of any amounts then owed to the 2006 Series D Trustee, the 2006 Series D Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2016 Series D Trustee for deposit into the Interest Account established under the 2016 Series D Indenture to be used solely for the purpose of paying interest on the 2016 Series D Bonds.

**Section 6. Amendment.** These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2006 Series D Trustee, the Authority Bonds Trustee and the 2016 Series D Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Authority Bonds or the bonds of the Authority relating 2016 Series D Bonds under federal income tax law, and (b) a

certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

**Section 7. Application of Certain Terms of the 2006 Series D Indenture.** All of the terms of the 2006 Series D Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2006 Series D Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2006 Series D Trustee, are incorporated in these Instructions as if set forth in full herein.

**Section 8. Counterparts.** These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

**Section 9. Governing Law.** These Instructions shall be construed in accordance with and governed by the laws of the State of California.

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE**

By: County of Riverside

By: \_\_\_\_\_  
Deputy County Executive Officer

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
As 2006 Series D Trustee

**RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY**

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Assistant Secretary

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as Authority Bonds Trustee

By: \_\_\_\_\_  
Authorized Officer

Accepted with respect to Section 5

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as 2016 Series D Trustee

By: \_\_\_\_\_  
Authorized Officer



SCHEDULE 1

**2006 SERIES D BONDS ESCROW FUND INVESTMENTS**

<u>Type (CUSIP)</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Amount</u>	<u>Total Purchase Price*</u>
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\*Includes accrued interest

**EXHIBIT A**

**REFUNDED 2006 SERIES D BONDS**

<b><u>Maturity Date</u></b> <b><u>(October 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount to be</u></b> <b><u>Redeemed</u></b>	<b><u>CUSIP</u></b>
2017	\$1,765,000	RCR
2018	1,830,000	RCR
2019	1,905,000	RCR
2020	2,000,000	RCR
2021	2,110,000	RCR
2022	830,000	RCR
2022	1,385,000	RCR
2023	2,315,000	RCR
2024	2,430,000	RCR
2025	2,555,000	RCR
2026	2,680,000	RCR
2031	15,345,000	RCR
2035	13,380,000	RCR
2037	6,795,000	RCR

**EXHIBIT B**  
**REFUNDED AUTHORITY BONDS**

<b><u>Maturity Date</u></b> <b><u>(October 1)</u></b>	<b><u>Principal Amount</u></b> <b><u>to be Redeemed</u></b>	<b><u>CUSIP</u></b>
2017		
2018		
2019		
2020		
2021		
2022		
2022		
2023		
2024		
2025		
2026		
2031		
2035		
2037		

EXHIBIT C

NOTICE OF REDEMPTION

**\$169,720,000**  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
**2006 SERIES A TAX ALLOCATION REVENUE BONDS**  
**(JURUPA VALLEY, DESERT COMMUNITIES AND**  
**INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECTS)**  
**Date of Issue: November 2, 2006**

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP</b>
2017		4.000%	
2018		4.000	
2019		5.000	
2020		5.000	
2021		5.000	
2022		4.250	
2022		5.000	
2023		5.000	
2024		5.000	
2025		5.000	
2026		4.375	
2031		4.625	
2035		4.750	
2037		4.500	

NOTICE IS HEREBY GIVEN, that the Riverside County Public Financing Authority (the "Authority") has called for redemption on October 1, 2016 (the "Redemption Date") the Riverside County Public Financing Authority 2006 Series A Tax Allocation Revenue Bonds (Jurupa Valley, Desert Communities and Interstate 215 Corridor Redevelopment Projects) listed above (the "Bonds"), at a redemption price equal to the principal amount specified above, plus accrued interest as of the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Holders of the Bonds are requested to present their Bonds, at the following addresses:

**First Class/Registered/Certified**

The Bank of New York Mellon  
Global Corporate Trust  
P.O. Box 396  
East Syracuse, New York 13057

**Express Delivery Only**

The Bank of New York Mellon  
Global Corporate Trust  
111 Sanders Creek Parkway  
East Syracuse, New York 13057

**By Hand Only**

The Bank of New York Mellon  
Global Corporate Trust  
Corporate Trust Window  
101 Barclay Street 1st Floor East  
New York, New York 10286

Riverside County Public Financing Authority  
**By: The Bank of New York Mellon Trust Company, N.A.**  
*as Trustee or Agent*  
Bondholder Communications: 800-254-2826

This notice is subject to rescission by the Authority prior to the Redemption Date in the event insufficient moneys are available to the Authority to pay the Redemption Price on the Redemption Date.

Dated: \_\_\_\_\_, 2016

**IMPORTANT TAX NOTICE**

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

*\*Note: The Authority and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Certificate. They are included solely for the convenience of the holders.*

**EXHIBIT D**

**FORM OF NOTICE OF DEFEASANCE**

**\$169,720,000**  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
**2006 SERIES A TAX ALLOCATION REVENUE BONDS**  
**(JURUPA VALLEY, DESERT COMMUNITIES AND**  
**INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECTS)**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated November 2, 2006, which was executed and delivered by the Riverside County Public Financing Authority (the "Authority") in connection with the issuance and delivery of the captioned bonds (the "2006 Series A Authority Bonds"), and three separate Irrevocable Refunding Instructions dated [May \_\_, 2016] from the Successor Agency to the Redevelopment Agency For the County of Riverside (the "Successor Agency") to The Bank of New York Mellon Trust Company, N.A., as trustee for the bonds described therein (in such role and as trustee for the 2006 Series A Authority Bonds, the "Trustee"), that the 2006 Series A Authority Bonds listed below have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of October 1, 2006, between the Authority and the Trustee, pursuant to which the 2006 Series A Authority Bonds were issued. The 2006 Series A Authority Bonds that have been defeased consist of the following maturities and amounts:

<b>Maturity</b>	<b>Original Par</b>	<b>Original CUSIP*</b>	<b>Defeased Amount</b>	<b>New Defeased CUSIP*</b>	<b>Non-Defeased Amount</b>	<b>New Non-Defeased CUSIP*</b>
10/1/2017	\$4,095,000	76912TFD0				
10/1/2018	4,245,000	76912TFE8				
10/1/2019	4,425,000	76912TFF5				
10/1/2020	4,650,000	76912TFG3				
10/1/2021	4,885,000	76912TFH1				
10/1/2022	1,935,000	76912TFJ7				
10/1/2022	3,190,000	76912TFK4				
10/1/2023	5,365,000	76912TFL2				
10/1/2024	5,625,000	76912TFM0				
10/1/2025	5,920,000	76912TFN8				
10/1/2026	6,195,000	76912TFP3				
10/1/2031	35,550,000	76912TFQ1				
10/1/2035	32,720,000	76912TFR9				
10/1/2037	17,550,000	76912TFS7				

\* CUSIP® is a registered trademark of the American Bankers Association. Copyright© 2015 Standard & Poor's, a Division of the McGraw Hill Companies, Inc. CUSIP® data herein is provided by Standard & Poor's CUSIP Service Bureau. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP® numbers are provided for convenience of reference only. Neither of the Agency or the Trustee take any responsibility for the accuracy of such numbers.

Funds for the payment of debt service on the defeased 2006 Series A Authority Bonds on October 1, 2016 and the redemption price of the 2006 Series A Authority Bonds on October 1, 2016, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the defeased

2006 Series A Authority Bonds has been verified by \_\_\_\_\_, certified public accountants.

The Authority has irrevocably elected to redeem the defeased 2006 Series A Authority Bonds listed above on October 1, 2016, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: May \_\_, 2016

The Bank of New York Mellon Trust  
Company, N.A., as Trustee

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## IRREVOCABLE REFUNDING INSTRUCTIONS

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated May \_\_, 2016, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity created and existing under the laws of the State of California (the "Successor Agency"), as successor agency to the REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2006 Series E Bonds (in such capacity, the "2006 Series E Trustee"), and are agreed to and accepted by the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., acting as trustee for the hereinafter defined Authority Bonds (in such capacity, the "Authority Bonds Trustee").

### **WITNESSETH:**

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2006 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$29,255,000 (the "2006 Series E Bonds") for the purpose of financing and refinancing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter defined 2006 Series E Indenture), pursuant to an Indenture of Trust dated as of September 1, 2006, between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2006 Series E Indenture"); and

**WHEREAS**, for the purpose of providing funds to purchase three separate series of bonds issued by the Former Agency, including the 2006 Series A Bonds, and to finance redevelopment activities of the Former Agency with respect to its Jurupa Valley Redevelopment Project Area, its Desert Communities Redevelopment Project Area, and its Interstate 215 Corridor Redevelopment Project Area, the Authority issued its Riverside County Public Financing Authority 2006 Tax Allocation Revenue Bonds (County of Riverside Redevelopment Projects) in the aggregate principal amount of \$169,720,000 (the "Authority Bonds"), pursuant to an Indenture of Trust dated as of October 1, 2006, between the Authority and the Authority Bonds Trustee; and

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2004 Series E Indenture and related documents to which the Former Agency was a party; and

**WHEREAS**, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the outstanding 2006 Series E Bonds set forth on Exhibit A hereto (the "Refunded 2006 Series E Bonds"), and to redeem the Refunded 2006 Series E Bonds on October 1, 2016;



**WHEREAS**, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of Riverside Redevelopment Interstate 215 Corridor Project Area 2016 Tax Allocation Refunding Bonds, Series E (the "2016 Series E Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded 2006 Series E Bonds; and

**WHEREAS**, the 2016 Series E Bonds are being issued pursuant to an Indenture of Trust dated as of May 1, 2016 (the "2016 Series E Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2016 Series E Trustee"); and

**WHEREAS**, contemporaneously with such refunding and redemption of the Refunded 2006 Series E Bonds, the portion of the Authority Bonds relating to the Refunded 2006 Series E Bonds and to certain other bonds of the Former Agency being refunded will also be refunded and redeemed (such Authority Bonds, the "Refunded Authority Bonds"); and

**WHEREAS**, the Successor Agency wishes to give these Instructions to the 2006 Series E Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the Refunded 2006 Series E Bonds; and

**WHEREAS**, the Successor Agency is providing separate irrevocable refunding instructions with respect to the other bonds of the Former Agency reference above;

*NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2006 Series E Trustee as follows:*

**Section 1. Establishment of the 2006 Series E Bonds Escrow Fund.** The 2006 Series E Trustee shall establish and hold, separate and apart from all other funds and accounts held by it, a special fund known as the "2006 Series E Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded 2006 Series E Bonds on October 1, 2016 (the "Redemption Date"). Neither the 2006 Series E Trustee, the 2016 Series E Trustee, the Authority Bonds Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

**Section 2. Deposit into the 2006 Series E Bonds Escrow Fund; Investment of Amounts.** Concurrently with the delivery of the 2016 Series E Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of sale of the 2016 Series E Bonds. The Successor Agency shall also transfer to the 2006 Series E Trustee for deposit in the Escrow Fund \$\_\_\_\_\_ of funds on hand relating to the 2006 Series E Bonds, resulting in a total deposit into the Escrow Fund of \$\_\_\_\_\_.

The Successor Agency hereby directs the 2006 Series E Trustee to invest \$\_\_\_\_\_ of such amount in the securities listed in Schedule 1 hereto, and to hold the remaining \$\_\_\_\_\_ on deposit into the Escrow Fund in cash, uninvested.

The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the 2006 Series E Bonds pursuant to Sections 9.03 of the 2006 Series E Indenture.

**Section 3. Proceedings for Redemption of 2006 Series E Bonds.** The Successor Agency hereby irrevocably elects, and directs the 2006 Series E Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Escrow Fund, the Refunded 2006 Series E Bonds pursuant to the provisions of Section 2.03(a) of the 2006 Series E Indenture.

The Authority acknowledges it is the owner of all of the outstanding 2006 Series E Bonds and as such hereby waives notice of redemption required pursuant to Section 2.03(c) of the 2006 Series E Bonds Indenture. The Authority also acknowledges that the Refunded Authority Bonds will be redeemed on October 1, 2016. The Refunded Authority Bonds, which includes the portion of the Refunded Authority Bonds relating to the Refunded 2006 Series E Bonds, are listed on Exhibit B hereto. In connection with the proposed redemption of the Refunded Authority Bonds, the Authority Bonds Trustee shall cause a notice of such redemption to be mailed to the owners of the Refunded Authority Bonds in the form attached hereto as Exhibit C by no later than September 1, 2016. The Authority Bonds Trustee will post a notice of redemption to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the [emma.msrb.org](http://emma.msrb.org) website.

In addition to the notice of redemption referred to above, the Trustee shall, within three (3) business days of receipt of the amounts set forth in Section 2 above, post a notice of defeasance relating to the Authority Bonds, in the form attached hereto as Exhibit D, to EMMA. The Trustee shall also send such notice of defeasance to the owners of the Authority Bonds.

**Section 4. Application of Funds to Redeem 2006 Series E Bonds.** The 2006 Series E Trustee shall apply the amounts on deposit in the Escrow Fund to redeem the Refunded 2006 Series E Bonds on the Redemption Date at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the 2006 Series E Indenture.

The Authority and the Authority Bonds Trustee acknowledge that the Refunded 2006 Series E Bonds will be redeemed on the Redemption Date, and the Authority Bonds Trustee agrees to redeem the Redeemed Authority Bonds on the Redemption Date immediately after the redemption of such 2006 Series E Bonds.

**Section 5. Transfer of Remaining Funds.** On October 2, 2016, following the payment and redemption described above and payment of any amounts then owed to the 2006 Series E Trustee, the 2006 Series E Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2016 Series E Trustee for deposit into the Interest Account established under the 2016 Series E Indenture to be used solely for the purpose of paying interest on the 2016 Series E Bonds.

**Section 6. Amendment.** These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2006 Series E Trustee, the Authority Bonds Trustee and the 2016 Series E Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Authority Bonds or the bonds of the Authority relating 2016 Series E Bonds under federal income tax law, and (b) a

certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

**Section 7. Application of Certain Terms of the 2006 Series E Indenture.** All of the terms of the 2006 Series E Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2006 Series E Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2006 Series E Trustee, are incorporated in these Instructions as if set forth in full herein.

**Section 8. Counterparts.** These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

**Section 9. Governing Law.** These Instructions shall be construed in accordance with and governed by the laws of the State of California.

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE**

By: County of Riverside

By: \_\_\_\_\_  
Deputy County Executive Officer

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
As 2006 Series E Trustee

**RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY**

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Assistant Secretary

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as Authority Bonds Trustee

By: \_\_\_\_\_  
Authorized Officer

Accepted with respect to Section 5

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as 2016 Series E Trustee

By: \_\_\_\_\_  
Authorized Officer

SCHEDULE 1

2006 SERIES D BONDS ESCROW FUND INVESTMENTS

<u>Type (CUSIP)</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Amount</u>	<u>Total Purchase Price*</u>
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\*Includes accrued interest

**EXHIBIT A**

**REFUNDED 2006 SERIES E BONDS**

<b><u>Maturity Date</u></b> <b><u>(October 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount to be</u></b> <b><u>Redeemed</u></b>	<b><u>CUSIP</u></b>
2017	\$685,000	RCR
2018	715,000	RCR
2019	745,000	RCR
2020	785,000	RCR
2021	810,000	RCR
2022	330,000	RCR
2022	535,000	RCR
2023	905,000	RCR
2024	950,000	RCR
2025	1,000,000	RCR
2026	1,050,000	RCR
2031	6,015,000	RCR
2035	5,900,000	RCR
2037	3,270,000	RCR

**EXHIBIT B**  
**REFUNDED AUTHORITY BONDS**

<b><u>Maturity Date</u></b> <b><u>(October 1)</u></b>	<b><u>Principal Amount</u></b> <b><u>to be Redeemed</u></b>	<b><u>CUSIP</u></b>
2017		
2018		
2019		
2020		
2021		
2022		
2022		
2023		
2024		
2025		
2026		
2031		
2035		
2037		

EXHIBIT C

NOTICE OF REDEMPTION

**\$169,720,000**  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
**2006 SERIES A TAX ALLOCATION REVENUE BONDS**  
**(JURUPA VALLEY, DESERT COMMUNITIES AND**  
**INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECTS)**  
**Date of Issue: November 2, 2006**

<b>Maturity Date (October 1)</b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>CUSIP</u></b>
2017		4.000%	
2018		4.000	
2019		5.000	
2020		5.000	
2021		5.000	
2022		4.250	
2022		5.000	
2023		5.000	
2024		5.000	
2025		5.000	
2026		4.375	
2031		4.625	
2035		4.750	
2037		4.500	

NOTICE IS HEREBY GIVEN, that the Riverside County Public Financing Authority (the "Authority") has called for redemption on October 1, 2016 (the "Redemption Date") the Riverside County Public Financing Authority 2006 Series A Tax Allocation Revenue Bonds (Jurupa Valley, Desert Communities and Interstate 215 Corridor Redevelopment Projects) listed above (the "Bonds"), at a redemption price equal to the principal amount specified above, plus accrued interest as of the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Holders of the Bonds are requested to present their Bonds, at the following addresses:

**First Class/Registered/Certified**

The Bank of New York Mellon  
Global Corporate Trust  
P.O. Box 396  
East Syracuse, New York 13057

**Express Delivery Only**

The Bank of New York Mellon  
Global Corporate Trust  
111 Sanders Creek Parkway  
East Syracuse, New York 13057

**By Hand Only**

The Bank of New York Mellon  
Global Corporate Trust  
Corporate Trust Window  
101 Barclay Street 1st Floor East  
New York, New York 10286

Riverside County Public Financing Authority  
**By: The Bank of New York Mellon Trust Company, N.A.**  
*as Trustee or Agent*  
Bondholder Communications: 800-254-2826



This notice is subject to rescission by the Authority prior to the Redemption Date in the event insufficient moneys are available to the Authority to pay the Redemption Price on the Redemption Date.

Dated: \_\_\_\_\_, 2016

**IMPORTANT TAX NOTICE**

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

*\*Note: The Authority and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Certificate. They are included solely for the convenience of the holders.*

**EXHIBIT D**

**FORM OF NOTICE OF DEFEASANCE**

**\$169,720,000**  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
**2006 SERIES A TAX ALLOCATION REVENUE BONDS**  
**(JURUPA VALLEY, DESERT COMMUNITIES AND**  
**INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECTS)**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated November 2, 2006, which was executed and delivered by the Riverside County Public Financing Authority (the "Authority") in connection with the issuance and delivery of the captioned bonds (the "2006 Series A Authority Bonds"), and three separate Irrevocable Refunding Instructions dated [May \_\_, 2016] from the Successor Agency to the Redevelopment Agency For the County of Riverside (the "Successor Agency") to The Bank of New York Mellon Trust Company, N.A., as trustee for the bonds described therein (in such role and as trustee for the 2006 Series A Authority Bonds, the "Trustee"), that the 2006 Series A Authority Bonds listed below have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of October 1, 2006, between the Authority and the Trustee, pursuant to which the 2006 Series A Authority Bonds were issued. The 2006 Series A Authority Bonds that have been defeased consist of the following maturities and amounts:

<b>Maturity</b>	<b>Original Par</b>	<b>Original CUSIP*</b>	<b>Defeased Amount</b>	<b>New Defeased CUSIP*</b>	<b>Non-Defeased Amount</b>	<b>New Non-Defeased CUSIP*</b>
10/1/2017	\$4,095,000	76912TFD0				
10/1/2018	4,245,000	76912TFE8				
10/1/2019	4,425,000	76912TFF5				
10/1/2020	4,650,000	76912TFG3				
10/1/2021	4,885,000	76912TFH1				
10/1/2022	1,935,000	76912TFJ7				
10/1/2022	3,190,000	76912TFK4				
10/1/2023	5,365,000	76912TFL2				
10/1/2024	5,625,000	76912TFM0				
10/1/2025	5,920,000	76912TFN8				
10/1/2026	6,195,000	76912TFP3				
10/1/2031	35,550,000	76912TFQ1				
10/1/2035	32,720,000	76912TFR9				
10/1/2037	17,550,000	76912TFS7				

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Funds for the payment of debt service on the defeased 2006 Series A Authority Bonds on October 1, 2016 and the redemption price of the 2006 Series A Authority Bonds on October 1, 2016, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the defeased

2006 Series A Authority Bonds has been verified by \_\_\_\_\_, certified public accountants.

The Authority has irrevocably elected to redeem the defeased 2006 Series A Authority Bonds listed above on October 1, 2016, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: May \_\_, 2016

The Bank of New York Mellon Trust  
Company, N.A., as Trustee

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