

**SUBMITTAL TO THE BOARD OF DIRECTORS OF THE
REDEVELOPMENT AGENCY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: Redevelopment Agency

SUBMITTAL DATE:
May 6, 2010

SUBJECT: Resolution Number 2010-024, Authorizing the Issuance, Sale and Delivery of Two Series of Tax Allocation Housing Bonds

RECOMMENDED MOTION: That the Board of Directors adopt Resolution Number 2010-024, authorizing the issuance, sale and delivery of two series of tax allocation housing bonds, authorizing the execution and delivery of related documents, and approving actions in connection therewith.

BACKGROUND: The Redevelopment Agency (RDA) for the County of Riverside proposes to issue tax allocation bonds in an amount not-to-exceed \$74,500,000, for the purpose of funding various proposed projects creating, improving or preserving the stock of affordable housing throughout the unincorporated areas of the County of Riverside. The RDA proposes a Series A of tax exempt tax allocation housing bonds, in an amount not-to-exceed \$19,500,000, in combination with a Series A-T of taxable tax allocation housing bonds, in an amount not-to-exceed \$55,000,000.

Robert Field

Robert Field
Executive Director
By Dan Martinez, Deputy Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	10/11

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: Yes

SOURCE OF FUNDS: Low and Moderate Income Housing Funds	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

Jennifer L. Sargent

BY: Jennifer L. Sargent

County Executive Office Signature

MINUTES OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY

On motion of Supervisor Buster, seconded by Supervisor Stone and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: May 4, 2010
xc: RDA, EDA

Kecia Harper-Ihem
Clerk of the Board
By *Kecia Harper-Ihem*
Deputy

(Comp. Item 3.52)

Prev. Agn. Ref.: N/A

District: ALL

Agenda Number:

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

4.1

FORM APPROVED COUNTY COUNSEL
BY: *DALE A. GARDNER* DATE: 4/27/10
Departmental Concurrence

Dept's Recomm.: Consent Policy
Per Exec. Ofc.: Consent Policy

2 RESOLUTION NUMBER 2010-024

3 A RESOLUTION OF THE REDEVELOPMENT AGENCY FOR THE COUNTY OF
4 RIVERSIDE AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF TWO
5 SERIES OF TAX ALLOCATION HOUSING BONDS, AUTHORIZING THE
6 EXECUTION AND DELIVERY OF RELATED DOCUMENTS, AND APPROVING
7 ACTIONS IN CONNECTION THEREWITH

8 WHEREAS, the Redevelopment Agency for the County of Riverside (the "Agency")
9 has adopted redevelopment plans for various project areas (collectively, the "Redevelopment
10 Plan") under Part 1 of Division 24 of the Health and Safety Code of the State of California (the
11 "Redevelopment Law");

12
13 WHEREAS, the Redevelopment Law, and particularly Chapter 6 thereof, authorizes
14 redevelopment agencies to incur indebtedness for any of their corporate purposes;

15
16 WHEREAS, under the Redevelopment Law, twenty percent (20%) of the tax revenues
17 payable to the Agency pursuant to the Redevelopment Plan are required to be set aside in a Low
18 and Moderate Income Housing Fund for use in increasing the supply of low- and moderate-
19 income housing in the County;

20
21 WHEREAS, in order to finance various low- and moderate- income housing activities,
22 the Agency desires to issue (i) its not to exceed \$19,500,000 aggregate principal amount of its
23 2010 Tax Allocation Housing Bonds, Series A (the "Series A Bonds") and (ii) its not to exceed
24 \$55,000,000 aggregate principal amount of its 2010 Taxable Tax Allocation Housing Bonds,
25 Series A-T (the "Series A-T Bonds" and, together with the Series A Bonds, the "Bonds");

26
27 WHEREAS, the Bonds will be payable from Housing Tax Revenues (as defined in the
28 Original Indentures) on a parity with the Agency's outstanding \$38,225,000 aggregate principal

FORM APPROVED COUNTY COUNSEL
BY *EA Gardner* 4/27/10
EA GARDNER DATE

1 amount of 2004 Tax Allocation Housing Bonds, Series A (the "2004 Series A Bonds"), its
2 outstanding \$37,000,000 aggregate principal amount of 2004 Taxable Tax Allocation Housing
3 Bonds, Series A-T (the 2004 Series A-T Bonds" and, together with the 2004 Series A Bonds,
4 the "2004 Bonds"), and its \$18,245,000 2005 Tax Allocation Housing Refunding Bonds, Series
5 A (the "2005 Bonds");

6
7 **WHEREAS**, Jones Hall, as disclosure counsel to the Agency, has caused to be prepared
8 a form of the Official Statement for the Bonds (the "Official Statement"), the form of which is
9 on file with the Secretary;

10
11 **WHEREAS**, the Agency, with the aid of its staff, has reviewed the Official Statement,
12 and the Agency wishes at this time to approve such transactions and documents in the public
13 interest of the Agency;

14
15 **WHEREAS**, the Agency proposes to sell the Bonds to the Riverside County Public
16 Financing Authority (the "Authority") which will concurrently sell the Bonds to the Underwriter
17 (as defined below), all on the terms and conditions herein set forth and as provided in the form
18 of Bond Purchase Agreements (the "Purchase Agreements") on file with the Secretary; and

19
20 **WHEREAS**, all conditions, things and acts required to exist, to have happened and to
21 have been performed precedent to and in the issuance of the Series A Bonds and the Series A-T
22 Bonds, as contemplated by this resolution and the documents referred to herein, exist, have
23 happened and have been performed in due time, form and manner as required by the laws of the
24 State of California, including the Redevelopment Law.

25
26 **NOW, THEREFORE, BE IT RESOLVED** by the Redevelopment Agency for the County of
27 Riverside, as follows:

28

1 1. Recitals True and Correct. The Agency hereby finds and declares that the above recitals
2 are true and correct.

3
4 2. Approval of Issuance of Series A Bonds; Approval of Second Supplement to Indenture
5 of Trust. Pursuant to the Redevelopment Law and the Series A Indenture (as defined
6 below), bonds of the Agency, designated as "Redevelopment Agency for the county of
7 Riverside 2010 Tax Allocation Housing Bonds, Series A" in an aggregate principal
8 amount not to exceed \$19,500,000, are hereby authorized to be issued. The Series A
9 Bonds will be issued pursuant to the Series A Indenture, and will be in the form set forth
10 in and will be executed as provided in the Series A Indenture.

11
12 The Series A Bonds will be issued in accordance with, and pursuant to, the terms and
13 conditions set forth in the Indenture of Trust dated as of December 1, 2004 (the "Series
14 A Original Indenture"), between the Agency and The Bank of New York Trust
15 Company, N.A., as trustee, as heretofore supplemented by the First Supplement to
16 Indenture of Trust dated as of April 1, 2005 (the "Series A First Supplement"), between
17 the Agency and The Bank of New York Trust Company, N.A., as trustee, and as
18 supplemented by the Second Supplement to Indenture of Trust expected to be dated as
19 of May 1, 2010 (the "Series A Second Supplement" and, together with the Series A
20 Original Indenture and the Series A First Supplement, the "Series A Indenture")
21 between the Agency and The Bank of New York Mellon Trust Company, N.A. (the
22 "Series A Trustee"). The Series A Second Supplement, in the form presented to this
23 meeting, is hereby approved. The Executive Director, the Deputy Executive Director
24 and the Finance Director (the "Designated Officers") are, and each of them acting alone
25 is, hereby authorized and directed, for and in the name and on behalf of the Agency, to
26 execute and deliver the Series A Second Supplement, and the Secretary is hereby
27 authorized and directed, for and in the name and on behalf of the Agency, to attest the
28 Designated Officer's signature to each of the Series A Second Supplement, in said form,

1 together with such additions thereto or changes therein as are recommended or approved
2 by the Designated Officers, upon consultation with bond counsel to the Agency,
3 including such additions or changes as are necessary or advisable in accordance with
4 Sections 6 and 8 hereof; provided that no additions or changes shall authorize: (i) an
5 aggregate principal amount of Series A Bonds in excess of \$19,500,000, or result in a
6 true interest cost on the Series A Bonds in excess of 6.95% per annum. The approval of
7 such additions or changes shall be conclusively evidenced by the execution and delivery
8 by the Agency of the Series A Second Supplement. The date, maturity dates, aggregate
9 principal amounts, annual maturity amounts, interest rate or rates, interest payment
10 dates, denominations, form, registration privileges, manner of execution, place of
11 payment, terms of redemption and other terms of the 2010 Series A Bond shall be as
12 provided in the Series A Original Indenture and the Series A Second Supplement, as
13 finally executed.

- 14
- 15 3. Approval of Issuance of Series A-T Bonds. Pursuant to the Redevelopment Law and the
16 Series A-T Indenture (as defined below), bonds of the Agency, designated as
17 "Redevelopment Agency for the county of Riverside 2010 Tax Allocation Housing
18 Bonds, Series A-T" in an aggregate principal amount not to exceed \$55,000,000, are
19 hereby authorized to be issued. The Series A-T Bonds will be issued pursuant to the
20 Series A-T Indenture, and will be in the form set forth in and will be executed as
21 provided in the Series A-T Indenture.

22

23 The Series A-T Bonds will be issued in accordance with, and pursuant to, the terms and
24 conditions set forth in the Indenture of Trust dated as of December 1, 2004 (the "Series
25 A-T Original Indenture"), between the Agency and The Bank of New York Trust
26 Company, N.A., as trustee, as supplemented by the First Supplement to Indenture of
27 Trust expected to be dated as of May 1, 2010 (the "Series A-T First Supplement" and,
28 together with the Series A-T Original Indenture, the "Series A-T Indenture") between

1 the Agency and The Bank of New York Mellon Trust Company, N.A. (the "Series A-T
2 Trustee"). The Series A-T First Supplement, in the form presented to this meeting, is
3 hereby approved. The Executive Director, the Deputy Executive Director and the
4 Finance Director (the "Designated Officers") are, and each of them acting alone is,
5 hereby authorized and directed, for and in the name and on behalf of the Agency, to
6 execute and deliver the Series A-T First Supplement, and the Secretary is hereby
7 authorized and directed, for and in the name and on behalf of the Agency, to attest the
8 Designated Officer's signature to each of the Series A-T First Supplement, in said form,
9 together with such additions thereto or changes therein as are recommended or approved
10 by the Designated Officers, upon consultation with bond counsel to the Agency,
11 including such additions or changes as are necessary or advisable in accordance with
12 Sections 6 and 8 hereof; provided that no additions or changes shall authorize: (i) an
13 aggregate principal amount of Series A-T Bonds in excess of \$55,000,000, or result in a
14 true interest cost on the Series A-T Bonds in excess of 9.50% per annum. The approval
15 of such additions or changes shall be conclusively evidenced by the execution and
16 delivery by the Agency of the Series A-T First Supplement. The date, maturity dates,
17 aggregate principal amounts, annual maturity amounts, interest rate or rates, interest
18 payment dates, denominations, form, registration privileges, manner of execution, place
19 of payment, terms of redemption and other terms of the 2010 Series A-T Bond shall be
20 as provided in the Series A-T Original Indenture and the Series A-T First Supplement,
21 as finally executed.

22
23 Pursuant to Section 5903 of the Government Code of the State of California, the Agency
24 hereby determines that the Series A-T Bonds will be subject to all applicable federal
25 income taxation;

- 26
27 4. Parity Bonds. The Bonds will be issued on a parity with the 2004 Bonds and the 2005
28 Bonds pursuant to Section 3.04 of both of the Series A Original Indenture and the Series

1 A-T Original Indenture (collectively, the "Original Indentures"). The Designated
2 Officers are hereby authorized to take such actions as are required to issue the Bonds as
3 Parity Debt (as defined in the Original Indentures).
4

- 5 5. Sale of the Bonds. The Agency hereby authorizes and directs the Designated Officers to
6 negotiate the sale of the Bonds to Wedbush Securities (the "Underwriter"), on behalf of
7 itself and Stone & Youngberg LLC. The Bond Purchase Agreements, one each for
8 Series A Bonds and the Series A-T Bonds, by and among the Riverside County Public
9 Financing Authority (the "Authority"), the Underwriter and the Agency, pursuant to
10 which the Agency agrees to sell the Bonds to the Authority for re-sale to the
11 Underwriter, and the Underwriter agrees to purchase the Bonds from the Authority, be
12 and the same are hereby approved, and the Designated Officers are hereby authorized
13 and directed to execute said documents, with such changes, insertions and omissions as
14 may be approved by such official, including modifications to provide for the private
15 placement of all or a portion of the Bonds and the payment of placement agent fees, if
16 any, so long as: (A) the aggregate principal amount of the Series A Bonds does not
17 exceed \$19,500,000, the true interest cost on the Series A Bonds does not exceed 6.95%
18 per annum, and the Underwriter's discount (exclusive of original issue discount) on the
19 Series A Bonds does not exceed 0.95%; and so long as (B) the aggregate principal
20 amount of the Series A-T Bonds does not exceed \$55,000,000, the true interest cost on
21 the Series A-T Bonds does not exceed 9.50% per annum, and the Underwriter's discount
22 (exclusive of original issue discount) on the Series A-T Bonds does not exceed 0.95%.

23
24 Notwithstanding anything else herein to the contrary, the Series A Bonds may be issued
25 in part or in whole as "Build America Bonds" under and within the meaning of Section
26 54AA of the Internal Revenue Code of 1986 (the "Code"). The amount of any
27 anticipated interest subsidy payments received pursuant to Section 54AA of the Code by
28 or on behalf of the Agency in respect of the Series A Bonds that are issued as Build

1 America Bonds shall be considered in determining the true interest cost of the Series A
2 Bonds. The Agency hereby directs the Designated Officers, each acting alone, to
3 determine, based on advice from the Underwriter and the Agency's Financial Advisor,
4 whether it is feasible and in the best interests of the Agency to provide for the issuance
5 of all or a portion of the Series A Bonds as Build America Bonds. If a Designated
6 Officer determines that it is in the best interests of the Agency to provide for the
7 issuance of all or a portion of the Series A Bonds as Build America Bonds, the
8 Designated Officers are authorized to make the necessary election in the name and on
9 behalf of the Agency as required by the Code.

10
11 6. Approval of Official Statement. The Official Statement, in the form presented to this
12 meeting, is hereby approved. The Designated Officers are, and each of them acting
13 alone is, hereby authorized and directed, for and in the name and on behalf of the
14 Agency, to execute the Official Statement in said form, together with such additions
15 thereto or changes therein as are recommended or approved by the Designated Officers,
16 upon consultation with disclosure counsel to the Agency, the approval of such additions
17 or changes to be conclusively evidenced by the execution and delivery by the Agency of
18 the Official Statement.

19
20 The Underwriter is hereby authorized and directed to distribute copies of the Official
21 Statement to persons who express an interest in the purchase of the Bonds, and the
22 Underwriter is directed to deliver such copies to all actual purchasers of the Bonds. The
23 Underwriter is hereby authorized and directed to distribute copies of the preliminary
24 official statement relating to the Bonds. The Designated Officers are, and each of them
25 acting alone is, hereby authorized to execute a certificate to the effect that such
26 preliminary official statement and the Official Statement, as of their respective dates, are
27 deemed final by the Agency for purposes of Rule 15c2-12 under the Securities
28 Exchange Act of 1934, as amended.

1
2 7. Municipal Bond Insurance. The Designated Officers, each acting alone, are hereby
3 authorized and directed to obtain a municipal bond insurance policy for the Bonds if it is
4 determined, upon consultation with the Underwriter and the Financial Advisor to the
5 Agency, that such municipal bond insurance policy will reduce the true interest costs
6 with respect to the Bonds.

7
8 8. Official Action. All actions heretofore taken by the officers and agents of the Agency
9 with respect to the preparation of the Official Statements and the Indentures, and the sale
10 and issuance of the Bonds, are hereby approved, confirmed and ratified, and the proper
11 officers of the Agency, including the Designated Officers, are hereby authorized and
12 directed, for and in the name and on behalf of the Agency, to do any and all things and
13 take any and all actions and execute and deliver any and all certificates, agreements and
14 other documents which they, or any of them, may deem necessary or advisable in order
15 to consummate the lawful issuance and delivery of the Bonds in accordance with this
16 Resolution, including but not limited to those certificates, agreements and other
17 documents described in the Indentures and the other documents herein approved, and
18 any certificates, agreements or documents as may be necessary to further the purpose
19 hereof or provide additional security for the Bonds, but which shall not create any
20 obligation or liability of the Agency other than with respect to the housing tax revenues
21 pledged as security for the Bonds in the Indentures and assets derived from the proceeds
22 of the Bonds.

23
24 9. Effective Date. This resolution shall take effect from and after the date of approval and
25 adoption thereof.

26
27 The foregoing resolution was passed and adopted by the Redevelopment Agency for the County
28 of Riverside at a regular meeting held on the 4th day of May, 2010.

2 **RESOLUTION NO. 2010 – 024**

3 **A RESOLUTION OF THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE**
4 **AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF TWO SERIES OF TAX**
5 **ALLOCATION HOUSING BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF**
6 **RELATED DOCUMENTS, AND APPROVING ACTIONS IN CONNECTION THEREWITH**

7 ADOPTED by Riverside County Board of Supervisors on May 4, 2010.

8 **ROLL CALL:**

9 Ayes: Buster, Tavaglione, Stone, Benoit, and Ashley
10 Nays: None
11 Absent: None

12 The foregoing is certified to be a true copy of a resolution duly adopted by said Board of
13 Supervisors on the date therein set forth.

14 KECIA HARPER-IHEM, Clerk of said Board

15 By: _____
16 Deputy

17
18
19
20
21
22 05.04.10 4.1

FIRST SUPPLEMENT TO INDENTURE OF TRUST

Dated as of May 1, 2010

by and between the

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

and

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

Relating to

**\$ _____
Redevelopment Agency for the County of Riverside
2010 Taxable Tax Allocation Housing Bonds, Series A-T**

TABLE OF CONTENTS

**ARTICLE XV
ADDITIONAL DEFINITIONS RELATING TO THE 2010 SERIES
A BONDS**

Section 10.01. Definitions 3

**ARTICLE XI
AUTHORIZATION OF 2010 SERIES A BONDS**

Section 11.01. Authorization of 2010 Series A-T Bonds 1
Section 11.02. Terms of 2010 Series A-T Bonds 1
Section 11.03. Redemption 2
Section 11.04. Form and Execution of 2010 Series A-T Bonds, CUSIP Numbers 3

**ARTICLE XII
APPLICATION OF PROCEEDS OF 2010 SERIES A BONDS**

Section 12.01. Application of Proceeds of Sale of 2010 Series A-T Bonds 4
Section 12.02. 2010 Series A-T Costs of Issuance Fund 4
Section 12.03. 2010 Series A-T Tax Allocation Bond Proceeds Account 5
Section 12.04. 2010 Series A-T Sub-subaccount of the 2010 Reserve Subaccount 5

**ARTICLE XIII
PROVISIONS RELATING TO THE 2010 SERIES A BOND
INSURANCE POLICY AND THE 2010 SERIES A-T QUALIFIED
RESERVE ACCOUNT CREDIT INSTRUMENT**

**ARTICLE XIV
MISCELLANEOUS**

Section 14.01. Security for 2010 Series A-T Bonds 7
Section 14.02. Continuing Disclosure 7
Section 14.03. [Reserved] 7
Section 14.04. Benefits Limited to Parties 7
Section 14.05. Effect of this First Supplement 7
Section 14.06. Further Assurances 7
Section 14.07. Execution in Counterparts 7
Section 14.08. Governing Law 7

EXHIBIT A FORM OF 2010 SERIES A-T BOND
EXHIBIT B FORM OF 2010 SERIES A-T TAX ALLOCATION BOND PROCEEDS
ACCOUNT DISBURSEMENT REQUEST

SECOND SUPPLEMENT TO INDENTURE OF TRUST

This First Supplement to Indenture of Trust (this "First Supplement"), dated as of May 1, 2010, is by and between the REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public body corporate and politic duly organized and existing under the laws of the State of California (the "Agency"), 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, as trustee under the hereinafter defined 2004 Series A-T Indenture (the "Trustee");

WITNESSETH:

WHEREAS, the Agency was duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law, being Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the "Redevelopment Law"), including the power to issue bonds and to enter into loan agreements for any of its corporate purposes;

WHEREAS, the Redevelopment Plan (as defined in the 2004 Series A-T Indenture) for the Agency's Redevelopment Project (as defined in the 2004 Series A-T Indenture) has been adopted under the Redevelopment Law pursuant to all applicable requirements of the Redevelopment Law;

WHEREAS, under the Redevelopment Law, twenty percent (20%) of the tax increment revenues (as defined in the 2004 Series A-T Indenture, the "Housing Tax Revenues") payable to the Agency pursuant to the Redevelopment Plan are required to be set aside in a Low and Moderate Income Housing Fund for use in increasing the supply of low- and moderate-income housing in the County of Riverside (the "County");

WHEREAS, the Agency issued, on December 29, 2004, its \$38,225,000 aggregate principal amount of 2004 Tax Allocation Housing Bonds, Series A (the "2004 Series A Bonds") for the purpose of financing low- and moderate-income housing in the County, pursuant to an Indenture of Trust, dated as of December 1, 2004 (the "2004 Series A Indenture"), by and between the Agency and the Trustee, and its \$37,000,000 aggregate principal amount of 2004 Taxable Tax Allocation Housing Bonds, Series A-T (the "2004 Series A-T Bonds" and, together with the 2004 Series A Bonds, the "2004 Bonds") for the purpose of financing low- and moderate-income housing in the County, pursuant to an Indenture of Trust, dated as of December 1, 2004 (the "2004 Series A-T Indenture" and, together with the 2004 Series A Indenture, the "2004 Indentures");

WHEREAS, the 2004 Bonds are secured by and payable from the Housing Tax Revenues;

WHEREAS, Section 3.05 of the 2004 Indentures permits the issuance of Parity Debt (within the meaning of the 2004 Indentures) payable from Housing Tax Revenues on a parity with the 2004 Bonds, subject to certain terms and conditions;

WHEREAS, on April 21, 2005, the Agency issued its \$18,245,000 aggregate principal amount of 2005 Tax Allocation Housing Refunding Bonds, Series A (the "2005 Series A Bonds") for the purpose of refinancing certain obligations which had been previously issued to finance

low- and moderate-income housing in the County, pursuant to the 2004 Series A Indenture and the First Supplement to Indenture dated as of April 1, 2005 (the "2005 Series A First Supplement"), by and between the Agency and the Trustee;

WHEREAS, the 2005 Bonds were issued in accordance with the requirements of Section 3.05 of the 2004 Indentures, and are equally secured by and payable from the Housing Tax Revenues on a parity with the 2004 Bonds;

WHEREAS, for the purpose of financing additional low- and moderate-income housing in the County, the Agency proposes to issue, pursuant to the applicable provisions of the Redevelopment Law its \$_____ aggregate principal amount of s Redevelopment Agency for the County of Riverside 2010 Taxable Tax Allocation Housing Bonds, Series A-T (the "2010 Series A-T Bonds");

WHEREAS, the 2010 Series A-T Bonds are being issued as Parity Debt and, to that end, this First Supplement is entered into pursuant to and in accordance with the provisions of and conditions applicable to the issuance of the 2010 Series A-T Bonds as Parity Debt under the 2004 Indentures, and for the purposes of supplementing and amending the 2004 Series A Indenture with respect thereto;

WHEREAS, simultaneously with the issuance of the 2010 Series A-T Bonds, the Agency is also issuing, as Parity Debt, its \$_____ aggregate principal amount of Redevelopment Agency for the County of Riverside 2010 Tax Allocation Housing Bonds, Series A (the "2010 Series A Bonds"); and

WHEREAS, the Agency has certified that all acts and proceedings required by law necessary to make the 2010 Series A-T Bonds, when executed by the Agency, authenticated and delivered by the Trustee, and duly issued, the valid, binding and legal special obligations of the Agency, and to constitute this First Supplement 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 First Supplement have been in all respects duly authorized.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto do hereby agree as follows:

ARTICLE X

ADDITIONAL DEFINITIONS RELATING TO THE 2010 SERIES A BONDS

Section 10.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 10.01 shall, for all purposes of this First Supplement, have the respective meanings specified in this Section 10.01. All terms defined in Section 1.02 and not otherwise defined in this Section 10.01 shall, when used in this First Supplement, have the respective meanings given to such terms in Section 1.02 of the 2004 Series A Indenture.

"Bond Year" means, with respect to the 2010 Series A-T Bonds, the one-year period beginning on October 2 in any year and ending on the next succeeding October 1, both dates inclusive, except that the first Bond Year shall begin on the Closing Date with respect to the 2010 Series A-T Bonds and end on October 1, 2010.

"Bonds" means the 2004 Series A-T Bonds, the 2010 Series A-T Bonds and any Parity Debt issued as bonds pursuant to a Supplemental Indenture.

"Closing Date" means, with respect to the 2010 Series A-T Bonds, the date on which the 2010 Series A-T Bonds are delivered to the original purchasers thereof.

"Continuing Disclosure Certificate" means, with respect to the 2010 Series A-T Bonds, that certain Continuing Disclosure Certificate relating to the 2010 Series A-T Bonds executed by the Agency and dated the date of issuance and delivery of the 2010 Series A-T Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"First Supplement" means this First Supplement to Indenture of Trust, dated as of May 1, 2010, by and between the Agency and the Trustee, as the same may be amended from time to time in accordance with the terms of the 2004 Series A-T Indenture.

"Indenture" means the 2004 Series A-T Indenture, as supplemented and amended by the First Supplement, and as they may be further supplemented or amended by any Supplemental Indenture entered into pursuant to the provisions thereof.

"Original Purchaser" means _____, as original purchaser of the 2010 Series A-T Bonds.

"Resolution" means the resolution adopted by the Agency on [May 4, 2010] approving the issuance of the 2010 Series A-T Bonds.

"2004 Series A Bonds" means the Agency's 2004 Tax Allocation Housing Bonds, Series A initially issued in the principal amount of \$38,225,000 pursuant to the provisions of the 2004 Series A Indenture.

"2004 Series A Indenture" means the Indenture of Trust dated as of December 1, 2004, by and between the Agency and The Bank of New York Trust Company, N.A., as trustee, pursuant to which the 2004 Series A Bonds were issued, as supplemented and amended.

"2004 Series A-T Bonds" means the Agency's 2004 Taxable Tax Allocation Housing Bonds, Series A-T initially issued in the principal amount of \$37,000,000 pursuant to the provisions of the 2004 Series A-T Indenture.

"2004 Series A-T Indenture" means the Indenture of Trust dated as of April 1, 2004, by and between the Agency and The Bank of New York Trust Company, N.A., as trustee, pursuant to which the 2004 Series A-T Bonds were issued.

"2005 Series A Bonds" means the Agency's 2005 Tax Allocation Housing Refunding Bonds, Series A initially issued in the principal amount of \$18,245,000 in accordance with the provisions of the 2004 Series A Indenture.

"2010 Reserve Subaccount" means the subaccount by that name established and held by the Trustee pursuant to Section 12.04 and Section 17.04 of the 2004 Series A Indenture.

"2010 Series A Bonds" means, the Agency's 2010 Tax Allocation Housing Bonds, Series A issued in the initial principal amount of \$ _____ in accordance with the provisions of the 2004 Series A Indenture.

"2010 Series A-T Bonds" means, the Agency's 2010 Taxable Tax Allocation Housing Bonds, Series A issued in the initial principal amount of \$ _____ pursuant to the provisions of the 2004 Series A-T Indenture and this First Supplement.

"2010 Series A-T Bond Insurance Policy" means the [municipal bond] insurance policy issued by the 2010 Series A-T Insurer insuring the payment when due of the principal of and interest on the 2010 Series A-T Bonds as provided therein.]

"2010 Series A-T Costs of Issuance Fund" means the fund by that name established and held by the Trustee pursuant to Section 12.02.

"2010 Series A-T Insurer" means _____, a _____.

"2010 Series A-T Qualified Reserve Account Credit Instrument" means the surety bond issued by the 2010 Series A-T Insurer pursuant to the Series 2010 Reserve Account Agreement for the credit of the Reserve Account as provided therein and subject to the limitations set forth therein.]

"2010 Series A-T Tax Allocation Bond Proceeds Account" means the account by that name established pursuant to Section 12.03.

ARTICLE XI

AUTHORIZATION OF 2010 SERIES A BONDS

Section 11.01. Authorization of 2010 Series A-T Bonds. The 2010 Series A-T Bonds have been authorized to be issued by the Agency pursuant to a resolution adopted by the Agency on May __, 2010. The 2010 Series A-T Bonds are being issued as Parity Debt in the aggregate principal amounts of _____ Dollars (\$_____), under and subject to the terms of the Indenture, the Resolution and the Redevelopment Law, for the purpose of providing funds to finance redevelopment activities with respect to the Redevelopment Project. The Indenture, including this First Supplement, constitutes a continuing agreement with the Owners of all of the 2010 Series A-T Bonds issued hereunder and at any time Outstanding to secure the full and final payment of principal of and premium, if any, and interest on all 2010 Series A-T Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The 2010 Series Bonds shall be designated the "Redevelopment Agency for the County of Riverside 2010 Taxable Tax Allocation Housing Bonds, Series A-T".

Section 11.02. Terms of 2010 Series A-T Bonds. The 2010 Series A-T Bonds shall be dated as of their Closing Date. The 2010 Series A-T Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof. The 2010 Series A-T Bonds shall be issued in Book-Entry Form as provided in Section 2.04 of the 2004 Series A-T Indenture.

The 2010 Series A-T Bonds shall mature on October 1 in each of the years and in the respective principal amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates per annum, as set forth in the following table:

Maturity Schedule

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

The 2010 Series A-T Bonds maturing on October 1, 20__ are hereby designated as Term Bonds.

Each 2010 Series A-T Bond 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) it is authenticated on or before September 15, 2010, in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any 2010 Series A-T Bond, interest thereon is in default, such 2010 Series A-T Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the 2010 Series A-T Bonds (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed on the applicable Interest Payment Date to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of 2010 Series A-T Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2010 Series A-T Bonds shall be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the 2010 Series A-T Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Office of the Trustee.

Section 11.03. Redemption. The 2010 Series A-T Bonds shall be subject to redemption as provided in this Section 11.03.

(a) Optional Redemption. [The 2010 Series A-T Bonds maturing on or before October 1, 20___, are not subject to optional redemption prior to maturity. The 2010 Series A-T Bonds maturing on and after October 1, 20___, are subject to redemption, at the option of the 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 Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2010 Series A-T Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.]

The Agency shall be required to give the Trustee written notice of its intention to redeem 2010 Series A-T Bonds under this subsection (a) and of the maturities selected for redemption at least thirty (30) days prior to the date fixed for redemption (or such later date as shall be acceptable to the Trustee).

(b) Mandatory Sinking Fund Redemption. The 2010 Series A Term Bonds maturing October 1, 20___, shall be subject to mandatory redemption in part by lot on October 1, 20___, and on October 1 in each year thereafter as set forth below, from Sinking Account payments made by the 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 in whole or in part pursuant to the last paragraph of this subsection (b), in the aggregate respective principal amounts and on the respective dates as set forth in the following table; *provided, however*, that if some but not all of the 2010 Series A-T Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future applicable Sinking Account payments shall be reduced by the aggregate principal amount of such 2010 Series A-T Term Bonds so redeemed, to be allocated among the Sinking Account payments as are thereafter payable on a pro rata basis in integral multiples of \$5,000 as determined by the Agency (notice of which determination shall be given by the Agency to the Trustee).

2010 Series A Term Bonds Maturing October 1, 20__

Sinking Account
Redemption Date
(October 1)

Principal Amount To Be
Redeemed or Purchased

(maturity)

In lieu of redemption of Term Bonds pursuant to this subsection (b), amounts on deposit as Sinking Account payments may also be used and withdrawn by the Trustee, at the written direction of the Agency, at any time for the purchase of Term Bonds otherwise required to be redeemed on the following October 1 at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Agency may in its discretion determine. The par amount of any of the Term Bonds so purchased by the Agency and surrendered to the Trustee for cancellation 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 otherwise required to be redeemed on the following October 1 pursuant to this subsection (b).

(c) Redemption Procedures. Except as provided in this Section 11.03 to the contrary, Section 2.03(c) through (g) of the 2004 Series A-T Indenture shall also apply to the redemption of the 2010 Series A-T Bonds, and references in said Sections to the "2004 Series A-T Bonds" shall be deemed to be references to "Bonds". Additionally, the references in Section 4.02(c) to "Section 2.03(b)" shall now be deemed to be references to "Sections 2.03(b) and 11.03(b)," and the references in Section 4.02(e) to "Section 2.03(a)" shall now be deemed to be references to "Sections 2.03(a) and 11.03(a)."

Section 11.04. Form and Execution of 2010 Series A-T Bonds, CUSIP Numbers. The 2010 Series A-T 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 the Indenture.

The 2010 Series A-T Bonds shall be executed as provided in Section 2.05 of the 2004 Series A-T Indenture, and shall be otherwise subject to said Section 2.05, Section 2.04 and Sections 2.06 through 2.10 of the 2004 Series A-T Indenture. References to the "2004 Series A-T Bonds" in said Sections shall be deemed to be references to "Bonds".

ARTICLE XII

APPLICATION OF PROCEEDS OF 2010 SERIES A BONDS

Section 12.01. Application of Proceeds of Sale of 2010 Series A-T Bonds. On the Closing Date with respect to the 2010 Series A-T Bonds, the net proceeds of sale of the 2010 Series A-T Bonds (being the principal amount of the 2010 Series A-T Bonds, less a discount of \$_____ retained by the Original Purchaser, plus an original issue premium of \$_____, for a total purchase price of \$_____) shall be paid to the Trustee and deposited by the Trustee as follows:

(a) The Trustee shall deposit the amount of \$_____ in the 2010 Series A-T Costs of Issuance Fund created pursuant to Section 12.02.

(b) The Trustee shall deposit the amount of \$_____ in the 2010 Series A-T Sub-subaccount of the 2010 Reserve Subaccount, both created as set forth in Section 12.04, in order to satisfy a portion of the Reserve Requirement with respect to the 2010 Series A-T Bonds and the 2010 Series A Bonds;

(c) The Trustee shall deposit the amount of \$_____, being the remainder of the proceeds of the 2010 Series A-T Bonds, in the 2010 Series A-T Tax Allocation Bond Proceeds Account.

The Trustee may, at its discretion, establish a temporary fund or account in its books or records to facilitate such transfers.

Section 12.02. 2010 Series A-T Costs of Issuance Fund. There is hereby established a separate fund to be known as the "2010 Series A-T Costs of Issuance Fund", which shall be held by the Trustee in trust. The moneys in the 2010 Series A-T Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the 2010 Series A-T Bonds upon submission of a Written Request of the Agency stating (a) the person to whom payment is to be made, (b) the amount to be paid, (c) the purpose for which the obligation was incurred, (d) that such payment is a proper charge against the 2010 Series A-T Costs of Issuance Fund, and (e) that such amounts have not been the subject of a prior Written Request of the Agency; in each case together with a statement or invoice for each amount requested thereunder. On the earlier of October 1, 2010, or the date of receipt by the Trustee of a Written Request of the Agency, all amounts (if any) remaining in the 2010 Series A-T Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and be transferred to the 2010 Series A-T Tax Allocation Bond Proceeds Account.

Section 12.03. 2010 Series A-T Tax Allocation Bond Proceeds Account. There shall be established within the Low and Moderate Income Housing Fund a separate and segregated account to be known as the "2010 Series A-T Tax Allocation Bond Proceeds Account", which shall be held by the Trustee, as agent of the Agency, and into which shall be deposited the amount required by Section 12.02(c). The moneys in the 2010 Series A-T Tax Allocation Bond Proceeds Account shall be used in the manner provided by the Law and the Agency by-laws solely for the purpose of aiding in financing activities which may be financed from the Low and Moderate Income Housing Fund (including, without limitation, the payment of any unpaid Costs of Issuance and interest on the 2010 Series A-T Bonds on or prior to October 1, 2010). The Agency covenants that no funds on deposit in the Redevelopment Fund shall be applied for any purpose not authorized by the Law.

The Trustee shall disburse amounts on deposit in the 2010 Series A-T Tax Allocation Bond Proceeds Account promptly after receipt of, and in accordance with a Request of the Agency in the form attached hereto as Exhibit B. Each such Request of the Agency 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.

Not less than sixty (60) days prior to each Interest Payment on and prior to April 1, 2013, the Trustee shall contact the Agency so that the Agency may inform the Trustee whether amounts on deposit in the 2010 Series A-T Tax Allocation Bond Proceeds Account will be used to pay interest on the 2010 Series A-T Bonds on each Interest Payment Date.

Section 12.04. 2010 Series A-T Sub-subaccount of the 2010 Reserve Subaccount. Pursuant to this Section 12.04 and Section 17.04 of the 2004 Series A Indenture, the Trustee shall establish, maintain and hold in trust, a separate subaccount within the Reserve Account designated as the "2010 Reserve Subaccount", together with a 2010 Series A-T Sub-subaccount and a 2010 Series A Sub-subaccount therein. Amounts on deposit in the 2010 Reserve Subaccount shall be available to pay debt service only on the 2010 Series A-T Bonds, the 2010 Series A Bonds, and any other Parity Debt hereafter issued that the Agency elects to be secured by the 2010 Reserve Subaccount. In the event that the Agency elects to secure additional Parity Debt with the 2010 Reserve Subaccount, the Agency shall establish additional sub-subaccounts within the 2010 Reserve Subaccount as needed.

ARTICLE XIII

**PROVISIONS RELATING TO THE 2010 SERIES A-T BOND INSURANCE POLICY AND THE
2010 SERIES A-T QUALIFIED RESERVE ACCOUNT CREDIT INSTRUMENT**

[to come]

ARTICLE XIV

MISCELLANEOUS

Section 14.01. Security for 2010 Series A-T Bonds. The 2010 Series A-T Bonds shall be Parity Debt within the meaning of such term in Section 1.02 of the 2004 Indentures, and shall be secured in the manner and to the extent set forth in Article IV of the 2004 Series A-T Indenture. As provided in Section 4.01 and Section 4.02 of the 2004 Series A Indenture, the 2010 Series A-T Bonds shall be secured on a parity with all other Bonds issued under the Indenture and all Parity Debt, including the 2004 Series A-T Bonds, by a first pledge of and lien on all of the Housing Tax Revenues in the Special Fund and all moneys in the Debt Service Fund and the accounts therein, including the 2010 Reserve Subaccount.

Section 14.02. Continuing Disclosure. The 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 of the Indenture, failure of the Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Participating Underwriter or any owner or beneficial owner of the 2010 Series A-T Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Agency to comply with its obligations under this Section 14.02.

Section 14.03. [Reserved].

Section 14.04. Benefits Limited to Parties. Nothing in this First Supplement, expressed or implied, is intended to give to any person other than the Agency, the Trustee, the 2010 Series A-T Insurer and the Owners of the 2010 Series A-T Bonds, any right, remedy, claim under or by reason of this First Supplement. Any covenants, stipulations, promises or agreements in this First Supplement contained by and on behalf of the Agency shall be for the sole and exclusive benefit of the Trustee, the 2010 Series A-T Insurer and the Owners of the 2010 Series A-T Bonds.

Section 14.05. Effect of this First Supplement. Except as in this First Supplement expressly provided or except to the extent inconsistent with any provision of this First Supplement, the 2010 Series A-T Bonds shall be deemed to be Bonds under and within the meaning thereof as set forth in Section 1.02 of the 2004 Series A-T Indenture.

Section 14.06. Further Assurances. The 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 the Indenture, and for the better assuring and confirming unto the Owners of the 2010 Series A-T Bonds and the rights and benefits provided in the Indenture.

Section 14.07. Execution in Counterparts. This First Supplement 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 14.08. Governing Law. This First Supplement shall be construed and governed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE has caused this First Supplement to be signed in its name by its Executive Director and attested 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 First Supplement to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____
Executive Director

(S E A L)

ATTEST:

By: _____
Secretary

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

By: _____
Authorized Officer

be paid on the succeeding Interest Payment Date by wire transfer to such account as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Agency designated as the "Redevelopment Agency for the County of Riverside 2010 Taxable Tax Allocation Housing Bonds, Series A-T" (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, or interest rates) and all issued pursuant to the provisions of the Redevelopment Law (as defined in the hereinafter defined Indenture) Health and Safety Code (the "Redevelopment Law") and pursuant to (i) an Indenture of Trust, dated as of December 1, 2004, by and between the Agency and the Trustee (the "2004 Series A-T Indenture") pursuant to which the Agency issued its Redevelopment Agency for the County of Riverside 2004 Tax Allocation Housing Bonds, Series A" (the "2004 Series A Bonds"), in an aggregate principal amount of Thirty Seven Million Dollars (\$37,000,000), and (ii) this First Supplement to Indenture of Trust, dated as of May 1, 2010, by and between the Agency and the Trustee (the "First Supplement" and, together with the 2004 Series A-T Indenture, the "Indenture"). The Bonds have been authorized to be issued by the Agency pursuant to a resolution of the Agency adopted on [May 4, 2010]. The obligations of the Agency under the Indenture with respect to the Bonds are on a parity with the 2004 Series A Bonds, the 2004 Series A-T Bonds, the 2005 Series A Bonds and the 2010 Series A Bonds (as such terms are defined in the Indenture). Additionally, the 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 Trustee) and all supplements thereto and to 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 Housing 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 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 Agency to provide funds for the Agency in order to finance low and moderate income housing within the County of Riverside.

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 Housing Tax Revenues derived by the Agency from the Redevelopment Project (as such terms are defined in the Indenture), and on a parity with any parity debt heretofore issued or hereafter issued at any time by the Agency under and in accordance with the Indenture. The Housing Tax Revenues consist of that portion of Tax Revenues required by Section 33334.3 of the Redevelopment Law to be deposited in the Agency's Low and Moderate Income Housing Fund. Tax Revenues consist of all taxes pledged and annually allocated within the Plan Limitations, following the Closing Date, and paid to the Agency with respect to the Project Area pursuant to the Redevelopment Law and the Constitution of the State, or pursuant to other applicable State laws, and as provided in the Redevelopment Plan, and all payments, subventions and reimbursements, if any, to the Agency specifically attributable to *ad valorem* taxes lost by reason of tax exemptions and tax rate limitations, but excluding (i) amounts payable by the State to the Agency under and pursuant to Chapter 1.5 of Part 1 of Division 4 of Title 2 (commencing with Section 16110) of the California Government Code, and (ii) amounts payable by the Agency pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law, except and to the extent that any amounts so payable are payable on a basis subordinate to the payment of the 2010 Series A-T Bonds or to the payment of Parity Debt, as applicable.

As and to the extent set forth in the Indenture, all of the Housing Tax Revenues are irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture and the Redevelopment Law, to the payment of the principal of and interest on the Bonds and any such parity obligations. Notwithstanding the foregoing, certain amounts out of Housing 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, and neither said County nor said State or 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 Housing Tax Revenues and amounts held in certain funds and accounts under the Indenture.

The rights and obligations of the 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 in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages of the owners required to effect any such modification or amendment.

[The 2010 Series A-T Bonds maturing on or before October 1, 20__, are not subject to optional redemption prior to maturity. The 2010 Series A-T Bonds maturing on and after October 1, 20__, are subject to redemption, at the option of the 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 Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2010 Series A-T Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.]

The Agency shall be required to give the Trustee written notice of its intention to redeem Bonds under this subsection (a) and of the maturities selected for redemption at least thirty (30) days prior to the date fixed for redemption (or such later date as shall be acceptable to the Trustee).

The 2010 Series A-T Bonds maturing October 1, 20__ (the "Term Bonds"), are subject to mandatory redemption in part by lot on October 1, 20__, and on October 1 in each year thereafter as set forth below, from Sinking Account payments made by the Agency, 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 in whole or in part pursuant to the Indenture, 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 optionally redeemed, the total amount of all future applicable Sinking Account payments shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among the Sinking Account payments as are thereafter payable on a pro rata basis in integral multiples of \$5,000 as determined by the Agency (notice of which determination shall be given by the Agency to the Trustee).

2010 Series A Term Bonds Maturing October 1, 20__

Sinking Account
Redemption Date
(October 1)

Principal Amount To Be
Redeemed or Purchased

(maturity)

In lieu of redemption of Term Bonds, amounts on deposit as Sinking Account payments may also be used and withdrawn by the Trustee, at the written direction of the Agency, at any time for the purchase of Term Bonds otherwise required to be redeemed on the following October 1 at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Agency may in its discretion determine. The par amount of any of the Term Bonds so purchased by the Agency and surrendered to the Trustee for cancellation 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 otherwise required to be redeemed on the following October 1 pursuant to the mandatory Sinking Account redemption optional redemption described above.

The Trustee, on behalf and at the expense of the Agency, shall mail (by first class mail) notice of any redemption 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.

The 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 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 an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds shall 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 may be presented for transfer by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Trustee in Los Angeles, California, or at such other place as is 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 Agency and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the 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 Redevelopment Law and the laws of the State of California and that the amount of this Bond, together with all other indebtedness of the Agency, does not exceed any limit prescribed by 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 certificate of authentication hereon endorsed shall have been signed by the Trustee.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Redevelopment Agency for the County of Riverside has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Executive Director and attested by the facsimile signature of its Secretary, all as of the Original Issue Date set forth above.

REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____
Executive Director

ATTEST:

Secretary

FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: May __, 2010

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

By: _____
Authorized Officer

FORM OF 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 registration books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature guaranteed 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 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.

EXHIBIT B

**FORM OF 2010 SERIES A-T TAX ALLOCATION BOND
PROCEEDS ACCOUNT DISBURSEMENT REQUEST**

\$ _____
Redevelopment Agency for the County of Riverside
2010 Taxable Tax Allocation Housing Bonds, Series A-T

DISBURSEMENT REQUEST NO.: _____

The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

Re: \$ _____ Redevelopment Agency for the County of Riverside 2010
Taxable Tax Allocation Housing Bonds, Series A-T

Ladies and Gentlemen:

In accordance with the terms of an Indenture of Trust, by and between you and the undersigned, dated as of December 1, 2004, as supplemented by a First Supplement to Indenture of Trust dated as of May 1, 2010 (collectively, the "Indenture"), you are hereby authorized and requested to make immediate disbursement of funds held by you in the 2010 Series A-T Tax Allocation Bond Proceeds Account for financing activities which may be financed from the Low and Moderate Income Housing Fund of the Agency (including, without limitation, the payment of any unpaid Costs of Issuance and interest on the 2010 Series A-T Bonds).

You are hereby requested to pay from the 2010 Series A-T Tax Allocation Bond Proceeds Account established by the Indenture, to the person(s), corporation(s) or other entity(ies) designated on Schedule A attached hereto as Payee(s), the sum set forth on said Schedule, in payment of all or a portion of the costs of the Redevelopment Project described on said Schedule.

The undersigned hereby certifies that (i) no part of the amount requested herein has been included in any other request previously filed with you; and (ii) the labor, services and/or materials covered hereby have been performed upon or furnished and the payment requested herein is due and payable under a purchase order, contract or other authorization.

Dated: _____, 200_

REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____

Schedule A

Payee
(include address)

Description
of Costs

Amount

SECOND SUPPLEMENT TO INDENTURE OF TRUST

Dated as of May 1, 2010

by and between the

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

and

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

Relating to

**\$ _____
Redevelopment Agency for the County of Riverside
2010 Tax Allocation Housing Bonds, Series A**

TABLE OF CONTENTS

**ARTICLE XV
ADDITIONAL DEFINITIONS RELATING TO THE 2010 SERIES
A BONDS**

Section 15.01. Definitions 3

**ARTICLE XVI
AUTHORIZATION OF 2010 SERIES A BONDS**

Section 16.01. Authorization of 2010 Series A Bonds 5
Section 16.02. Terms of 2010 Series A Bonds 5
Section 16.03. Redemption 6
Section 16.04. Form and Execution of 2010 Series A Bonds, CUSIP Numbers 7

**ARTICLE XVII
APPLICATION OF PROCEEDS OF 2010 SERIES A BONDS**

Section 17.01. Application of Proceeds of Sale of 2010 Series A Bonds 8
Section 17.02. 2010 Series A Costs of Issuance Fund 8
Section 17.03. 2010 Series A Tax Allocation Bond Proceeds Account 9
Section 17.04. 2010 Series A Sub-subaccount of the 2010 Reserve Subaccount 9

**ARTICLE XVIII
PROVISIONS RELATING TO THE 2010 SERIES A BOND
INSURANCE POLICY AND THE 2010 SERIES A QUALIFIED
RESERVE ACCOUNT CREDIT INSTRUMENT**

**ARTICLE XIX
MISCELLANEOUS**

Section 19.01. Security for 2010 Series A Bonds 11
Section 19.02. Continuing Disclosure 11
Section 19.03. Tax Covenants Relating to 2010 Series A Bonds 11
Section 19.04. Benefits Limited to Parties 12
Section 19.05. Effect of this First Supplement 12
Section 19.06. Further Assurances 12
Section 19.07. Execution in Counterparts 12
Section 19.08. Governing Law 12

EXHIBIT A FORM OF 2010 SERIES A BOND
EXHIBIT B FORM OF 2010 SERIES A TAX ALLOCATION BOND PROCEEDS ACCOUNT
DISBURSEMENT REQUEST

SECOND SUPPLEMENT TO INDENTURE OF TRUST

This Second Supplement to Indenture of Trust (this "Second Supplement"), dated as of May 1, 2010, is by and between the REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public body corporate and politic duly organized and existing under the laws of the State of California (the "Agency"), 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, as trustee under the hereinafter defined 2004 Series A Indenture (the "Trustee");

WITNESSETH:

WHEREAS, the Agency was duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law, being Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the "Redevelopment Law"), including the power to issue bonds and to enter into loan agreements for any of its corporate purposes;

WHEREAS, the Redevelopment Plan (as defined in the 2004 Series A Indenture) for the Agency's Redevelopment Project (as defined in the 2004 Series A Indenture) has been adopted under the Redevelopment Law pursuant to all applicable requirements of the Redevelopment Law;

WHEREAS, under the Redevelopment Law, twenty percent (20%) of the tax increment revenues (as defined in the 2004 Series A Indenture, the "Housing Tax Revenues") payable to the Agency pursuant to the Redevelopment Plan are required to be set aside in a Low and Moderate Income Housing Fund for use in increasing the supply of low- and moderate-income housing in the County of Riverside (the "County");

WHEREAS, the Agency issued, on December 29, 2004, its \$38,225,000 aggregate principal amount of 2004 Tax Allocation Housing Bonds, Series A (the "2004 Series A Bonds") for the purpose of financing low- and moderate-income housing in the County, pursuant to an Indenture of Trust, dated as of December 1, 2004 (the "2004 Series A Indenture"), by and between the Agency and the Trustee, and its \$37,000,000 aggregate principal amount of 2004 Taxable Tax Allocation Housing Bonds, Series A-T (the "2004 Series A-T Bonds" and, together with the 2004 Series A Bonds, the "2004 Bonds") for the purpose of financing low- and moderate-income housing in the County, pursuant to an Indenture of Trust, dated as of December 1, 2004 (the "2004 Series A-T Indenture" and, together with the 2004 Series A Indenture, the "2004 Indentures");

WHEREAS, the 2004 Bonds are secured by and payable from the Housing Tax Revenues;

WHEREAS, Section 3.05 of the 2004 Indentures permits the issuance of Parity Debt (within the meaning of the 2004 Indentures) payable from Housing Tax Revenues on a parity with the 2004 Bonds, subject to certain terms and conditions;

WHEREAS, on April 21, 2005, the Agency issued its \$18,245,000 aggregate principal amount of 2005 Tax Allocation Housing Refunding Bonds, Series A (the "2005 Series A Bonds") for the purpose of refinancing certain obligations which had been previously issued to finance

low- and moderate-income housing in the County, pursuant to the 2004 Series A Indenture and the First Supplement to Indenture dated as of April 1, 2005 (the "2005 Series A First Supplement"), by and between the Agency and the Trustee;

WHEREAS, the 2005 Bonds were issued in accordance with the requirements of Section 3.05 of the 2004 Indentures, and are equally secured by and payable from the Housing Tax Revenues on a parity with the 2004 Bonds;

WHEREAS, for the purpose of financing additional low- and moderate-income housing in the County, the Agency proposes to issue, pursuant to the applicable provisions of the Redevelopment Law its \$_____ aggregate principal amount of Redevelopment Agency for the County of Riverside 2010 Tax Allocation Housing Bonds, Series A (the "2010 Series A Bonds");

WHEREAS, the 2010 Series A Bonds are being issued as Parity Debt and, to that end, this Second Supplement is entered into pursuant to and in accordance with the provisions of and conditions applicable to the issuance of the 2010 Series A Bonds as Parity Debt under the 2004 Indentures, and for the purposes of supplementing and amending the 2004 Series A Indenture with respect thereto;

WHEREAS, simultaneously with the issuance of the 2010 Series A Bonds, the Agency is also issuing, as Parity Debt, its \$_____ aggregate principal amount of Redevelopment Agency for the County of Riverside 2010 Taxable Tax Allocation Housing Bonds, Series A-T (the "2010 Series A-T Bonds"); and

WHEREAS, the Agency has certified that all acts and proceedings required by law necessary to make the 2010 Series A Bonds, when executed by the Agency, authenticated and delivered by the Trustee, and duly issued, the valid, binding and legal special obligations of the Agency, and to constitute this Second Supplement 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 Second Supplement have been in all respects duly authorized.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto do hereby agree as follows:

ARTICLE XV

ADDITIONAL DEFINITIONS RELATING TO THE 2010 SERIES A BONDS

Section 15.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 15.01 shall, for all purposes of this Second Supplement, have the respective meanings specified in this Section 15.01. All terms defined in Section 1.02 and not otherwise defined in this Section 15.01 shall, when used in this Second Supplement, have the respective meanings given to such terms in Section 1.02 of the 2004 Series A Indenture.

"Bond Year" means, with respect to the 2010 Series A Bonds, the one-year period beginning on October 2 in any year and ending on the next succeeding October 1, both dates inclusive, except that the first Bond Year shall begin on the Closing Date with respect to the 2010 Series A Bonds and end on October 1, 2010.

"Bonds" means the 2004 Series A Bonds, the 2005 Series A Bonds, the 2010 Series A Bonds and any Parity Debt issued as bonds pursuant to a Supplemental Indenture.

"Closing Date" means, with respect to the 2010 Series A Bonds, the date on which the 2010 Series A Bonds are delivered to the original purchasers thereof.

"Continuing Disclosure Certificate" means, with respect to the 2010 Series A Bonds, that certain Continuing Disclosure Certificate relating to the 2010 Series A Bonds executed by the Agency and dated the date of issuance and delivery of the 2010 Series A Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"First Supplement" means the First Supplement to Indenture of Trust, dated as of April 1, 2005, by and between the Agency and the Trustee, as the same may be amended from time to time in accordance with the terms of the 2004 Series A Indenture.

"Indenture" means the 2004 Series A Indenture, as heretofore supplemented and amended by the First Supplement and as supplemented by the Second Supplement, and as they may be further supplemented or amended by any Supplemental Indenture entered into pursuant to the provisions thereof.

"Original Purchaser" means _____, as original purchaser of the 2010 Series A Bonds.

"Resolution" means the resolution adopted by the Agency on [May 4, 2010] approving the issuance of the 2010 Series A Bonds.

"Second Supplement" means this Second Supplement to Indenture of Trust, dated as of May 1, 2010, by and between the Agency and the Trustee, as the same may be amended from time to time in accordance with the terms of the 2004 Series A Indenture.

"2004 Series A Bonds" means the Agency's 2004 Tax Allocation Housing Bonds, Series A initially issued in the principal amount of \$38,225,000 pursuant to the provisions of the 2004 Series A Indenture.

"2004 Series A Indenture" means the Indenture of Trust dated as of December 1, 2004, by and between the Agency and The Bank of New York Trust Company, N.A., as trustee, pursuant to which the 2004 Series A Bonds were issued.

"2004 Series A-T Bonds" means the Agency's 2004 Taxable Tax Allocation Housing Bonds, Series A-T initially issued in the principal amount of \$37,000,000 pursuant to the provisions of the 2004 Series A-T Indenture.

"2004 Series A-T Indenture" means the Indenture of Trust dated as of April 1, 2004, by and between the Agency and The Bank of New York Trust Company, N.A., as trustee, pursuant to which the 2004 Series A Bonds were issued, as supplemented and amended.

"2005 Series A Bonds" means the Agency's 2005 Tax Allocation Housing Refunding Bonds, Series A initially issued in the principal amount of \$18,245,000 pursuant to the provisions of the 2004 Series A Indenture and the First Supplement.

"2010 Reserve Subaccount" means the subaccount by that name established and held by the Trustee pursuant to Section 17.04 and Section 12.04 of the 2004 Series A-T Indenture.

"2010 Series A Bonds" means, the Agency's 2010 Tax Allocation Housing Bonds, Series A issued in the initial principal amount of \$_____ pursuant to the provisions of the 2004 Series A Indenture and this Second Supplement.

["2010 Series A Bond Insurance Policy" means the [municipal bond] insurance policy issued by the 2010 Series A Insurer insuring the payment when due of the principal of and interest on the 2010 Series A Bonds as provided therein.]

"2010 Series A Costs of Issuance Fund" means the fund by that name established and held by the Trustee pursuant to Section 17.07.

["2010 Series A Insurer" means _____, a _____.

["2010 Series A Qualified Reserve Account Credit Instrument" means the surety bond issued by the 2010 Series A Insurer pursuant to the Series 2010 Reserve Account Agreement for the credit of the Reserve Account as provided therein and subject to the limitations set forth therein.]

"2010 Series A-T Bonds" means, the Agency's 2010 Taxable Tax Allocation Housing Bonds, Series A issued in the initial principal amount of \$_____ issued in accordance with the provisions of the 2004 Series A-T Indenture.

"2010 Series A Tax Allocation Bond Proceeds Account" means the account by that name established pursuant to Section 17.03.

ARTICLE XVI

AUTHORIZATION OF 2010 SERIES A BONDS

Section 16.01. Authorization of 2010 Series A Bonds. The 2010 Series A Bonds have been authorized to be issued by the Agency pursuant to a resolution adopted by the Agency on May __, 2010. The 2010 Series A Bonds are being issued as Parity Debt in the aggregate principal amounts of _____ Dollars (\$_____), under and subject to the terms of the Indenture, the Resolution and the Redevelopment Law, for the purpose of providing funds to finance redevelopment activities with respect to the Redevelopment Project. The Indenture, including this Second Supplement, constitutes a continuing agreement with the Owners of all of the 2010 Series A Bonds issued hereunder and at any time Outstanding to secure the full and final payment of principal of and premium, if any, and interest on all 2010 Series A Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The 2010 Series Bonds shall be designated the "Redevelopment Agency for the County of Riverside 2010 Tax Allocation Housing Bonds, Series A".

Section 16.02. Terms of 2010 Series A Bonds. The 2010 Series A Bonds shall be dated as of their Closing Date. The 2010 Series A Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof. The 2010 Series A Bonds shall be issued in Book-Entry Form as provided in Section 2.04 of the 2004 Series A Indenture.

The 2010 Series A Bonds shall mature on October 1 in each of the years and in the respective principal amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates per annum, as set forth in the following table:

Maturity Schedule

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

The 2010 Series A Bonds maturing on October 1, 20__ are hereby designated as Term Bonds.

Each 2010 Series A Bond 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) it is authenticated on or before September 15, 2010, in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any 2010 Series A Bond, interest thereon is in default, such 2010 Series A Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the 2010 Series A Bonds (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed on the applicable Interest Payment Date to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of 2010 Series A Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2010 Series A Bonds shall be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the 2010 Series A Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Office of the Trustee.

Section 16.03. Redemption. The 2010 Series A Bonds shall be subject to redemption as provided in this Section 16.03.

(a) Optional Redemption. The 2010 Series A Bonds maturing on or before October 1, 20__, are not subject to optional redemption prior to maturity. The 2010 Series A Bonds maturing on and after October 1, 20__, are subject to redemption, at the option of the 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 Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2010 Series A Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Agency shall be required to give the Trustee written notice of its intention to redeem 2010 Series A Bonds under this subsection (a) and of the maturities selected for redemption at least thirty (30) days prior to the date fixed for redemption (or such later date as shall be acceptable to the Trustee).

(b) Mandatory Sinking Fund Redemption. The 2010 Series A Term Bonds maturing October 1, 20__, shall be subject to mandatory redemption in part by lot on October 1, 20__, and on October 1 in each year thereafter as set forth below, from Sinking Account payments made by the 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 in whole or in part pursuant to the last paragraph of this subsection (b), in the aggregate respective principal amounts and on the respective dates as set forth in the following table; *provided, however*, that if some but not all of the 2010 Series A Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future applicable Sinking Account payments shall be reduced by the aggregate principal amount of such 2010 Series A Term Bonds so redeemed, to be allocated among the Sinking Account payments as are thereafter payable on a pro rata basis in integral multiples of \$5,000 as determined by the Agency (notice of which determination shall be given by the Agency to the Trustee).

2010 Series A Term Bonds Maturing October 1, 20__

Sinking Account
Redemption Date
(October 1)

Principal Amount To Be
Redeemed or Purchased

(maturity)

In lieu of redemption of Term Bonds pursuant to this subsection (b), amounts on deposit as Sinking Account payments may also be used and withdrawn by the Trustee, at the written direction of the Agency, at any time for the purchase of Term Bonds otherwise required to be redeemed on the following October 1 at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Agency may in its discretion determine. The par amount of any of the Term Bonds so purchased by the Agency and surrendered to the Trustee for cancellation 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 otherwise required to be redeemed on the following October 1 pursuant to this subsection (b).

(c) Redemption Procedures. Except as provided in this Section 16.03 to the contrary, Section 2.03(c) through (g) of the 2004 Series A Indenture shall also apply to the redemption of the 2010 Series A Bonds, and references in said Sections to the "2004 Series A Bonds" shall be deemed to be references to "Bonds". Additionally, the references in Section 4.02(c) to "Section 2.03(b)" shall now be deemed to be references to "Sections 2.03(b), 11.03(b) and 16.03(b)," and the references in Section 4.02(e) to "Section 2.03(a)" shall now be deemed to be references to "Sections 2.03(a), 11.03(a) and 16.03(a)."

Section 16.04. Form and Execution of 2010 Series A Bonds, CUSIP Numbers. The 2010 Series A 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 the Indenture.

The 2010 Series A Bonds shall be executed as provided in Section 2.05 of the 2004 Series A Indenture, and shall be otherwise subject to said Section 2.05, Section 2.04 and Sections 2.06 through 2.10 of the 2004 Series A Indenture. References to the "2004 Series A Bonds" in said Sections shall be deemed to be references to "Bonds".

ARTICLE XVII

APPLICATION OF PROCEEDS OF 2010 SERIES A BONDS

Section 17.01. Application of Proceeds of Sale of 2010 Series A Bonds. On the Closing Date with respect to the 2010 Series A Bonds, the net proceeds of sale of the 2010 Series A Bonds (being the principal amount of the 2010 Series A Bonds, less a discount of \$_____ retained by the Original Purchaser, plus an original issue premium of \$_____, for a total purchase price of \$_____) shall be paid to the Trustee and deposited by the Trustee as follows:

(a) The Trustee shall deposit the amount of \$_____ in the 2010 Series A Costs of Issuance Fund.

(b) The Trustee shall deposit the amount of \$_____ in the 2010 Series A Sub-subaccount of the 2010 Reserve Subaccount, both created as set forth in Section 17.04, in order to satisfy a portion of the Reserve Requirement with respect to the 2010 Series A Bonds and the 2010 Series A-T Bonds;

(c) The Trustee shall deposit the amount of \$_____, being the remainder of the proceeds of the 2010 Series A Bonds, in the 2010 Series A Tax Allocation Bond Proceeds Account.

The Trustee may, at its discretion, establish a temporary fund or account in its books or records to facilitate such transfers.

Section 17.02. 2010 Series A Costs of Issuance Fund. There is hereby established a separate fund to be known as the "2010 Series A Costs of Issuance Fund", which shall be held by the Trustee in trust. The moneys in the 2010 Series A Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the 2010 Series A Bonds upon submission of a Written Request of the Agency stating (a) the person to whom payment is to be made, (b) the amount to be paid, (c) the purpose for which the obligation was incurred, (d) that such payment is a proper charge against the 2010 Series A Costs of Issuance Fund, and (e) that such amounts have not been the subject of a prior Written Request of the Agency; in each case together with a statement or invoice for each amount requested thereunder. On the earlier of October 1, 2010, or the date of receipt by the Trustee of a Written Request of the Agency, all amounts (if any) remaining in the 2010 Series A Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and be transferred to the 2010 Series A Tax Allocation Bond Proceeds Account.

Section 17.03. 2010 Series A Tax Allocation Bond Proceeds Account. There shall be established within the Low and Moderate Income Housing Fund a separate and segregated account to be known as the "2010 Series A Tax Allocation Bond Proceeds Account", which shall be held by the Trustee, as agent of the Agency, and into which shall be deposited the amount required by Section 17.02(c). The moneys in the 2010 Series A Tax Allocation Bond Proceeds Account shall be used in the manner provided by the Law and the Agency by-laws solely for the purpose of aiding in financing activities which may be financed from the Low and Moderate Income Housing Fund (including, without limitation, the payment of any unpaid Costs of Issuance and interest on the 2010 Series A Bonds on or prior to October 1, 2010). The Agency covenants that no funds on deposit in the Redevelopment Fund shall be applied for any purpose not authorized by the Law.

The Trustee shall disburse amounts on deposit in the 2010 Series A Tax Allocation Bond Proceeds Account promptly after receipt of, and in accordance with a Request of the Agency in the form attached hereto as Exhibit B. Each such Request of the Agency 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.

Not less than sixty (60) days prior to each Interest Payment on and prior to April 1, 2013, the Trustee shall contact the Agency so that the Agency may inform the Trustee whether amounts on deposit in the 2010 Series A Tax Allocation Bond Proceeds Account will be used to pay interest on the 2010 Series A Bonds on each Interest Payment Date.

Section 17.04. 2010 Series A Sub-subaccount of the 2010 Reserve Subaccount. Pursuant to this Section 17.04 and Section 12.04 of the 2004 Series A-T Indenture, the Trustee shall establish, maintain and hold in trust, a separate subaccount within the Reserve Account designated as the "2010 Reserve Subaccount", together with a 2010 Series A Sub-subaccount and a 2010 Series A-T Sub-subaccount therein. Amounts on deposit in the 2010 Reserve Subaccount shall be available to pay debt service only on the 2010 Series A Bonds, the 2010 Series A-T Bonds, and any other Parity Debt hereafter issued that the Agency elects to be secured by the 2010 Reserve Subaccount. In the event that the Agency elects to secure additional Parity Debt with the 2010 Reserve Subaccount, the Agency shall establish additional sub-subaccounts within the 2010 Reserve Subaccount as needed.

ARTICLE XVIII

**PROVISIONS RELATING TO THE 2010 SERIES A BOND INSURANCE POLICY AND THE
2010 SERIES A QUALIFIED RESERVE ACCOUNT CREDIT INSTRUMENT**

[to come]

ARTICLE XIX

MISCELLANEOUS

Section 19.01. Security for 2010 Series A Bonds. The 2010 Series A Bonds shall be Parity Debt within the meaning of such term in Section 1.02 of the 2004 Indentures, and shall be secured in the manner and to the extent set forth in Article IV of the 2004 Series A Indenture. As provided in Section 4.01 and Section 4.02 of the 2004 Series A Indenture, the 2010 Series A Bonds shall be secured on a parity with all other Bonds issued under the Indenture and all Parity Debt, including the 2004 Series A Bonds, by a first pledge of and lien on all of the Housing Tax Revenues in the Special Fund and all moneys in the Debt Service Fund and the accounts therein, including the 2010 Reserve Subaccount.

Section 19.02. Continuing Disclosure. The 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 of the Indenture, failure of the Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Participating Underwriter or any owner or beneficial owner of the 2010 Series A Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Agency to comply with its obligations under this Section 19.02.

Section 19.03. Tax Covenants Relating to 2010 Series A Bonds.

(a) Maintenance of Tax Exemption. The Agency shall take all actions necessary to assure the exclusion of interest on the 2010 Series A Bonds from the gross income of the Owners of the 2010 Series A Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the 2010 Series A Bonds.

(b) Federal Guarantee Prohibition. The 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 2010 Series A Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(c) Rebate Requirement. The 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 2010 Series A Bonds.

(d) No Arbitrage. The 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 2010 Series A 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 2010 Series A Bonds would have caused the 2010 Series A Bonds to be "arbitrage bonds" within the meaning of section 148 of the Code.

(e) Maintenance of Tax-Exemption. The Agency shall take all actions necessary to assure the exclusion of interest on the 2010 Series A Bonds from the gross income of the owners of the 2010 Series A Bonds to the same extent as such interest is permitted to be

excluded from gross income under the Code as in effect on the date of issuance of the 2010 Series A Bonds.

(f) Private Activity Bond Limitation. The Agency shall assure that the proceeds of the 2010 Series A Bonds are not so used as to cause the 2010 Series A 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.

Section 19.04. Benefits Limited to Parties. Nothing in this Second Supplement, expressed or implied, is intended to give to any person other than the Agency, the Trustee, the 2010 Series A Insurer and the Owners of the 2010 Series A Bonds, any right, remedy, claim under or by reason of this Second Supplement. Any covenants, stipulations, promises or agreements in this Second Supplement contained by and on behalf of the Agency shall be for the sole and exclusive benefit of the Trustee, the 2010 Series A Insurer and the Owners of the 2010 Series A Bonds.

Section 19.05. Effect of this Second Supplement. Except as in this Second Supplement expressly provided or except to the extent inconsistent with any provision of this First Supplement, the 2010 Series A Bonds shall be deemed to be Bonds under and within the meaning thereof as set forth in Section 1.02 of the 2004 Series A Indenture.

Section 19.06. Further Assurances. The 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 the Indenture, and for the better assuring and confirming unto the Owners of the 2010 Series A Bonds and the rights and benefits provided in the Indenture.

Section 19.07. Execution in Counterparts. This Second Supplement 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 19.08. Governing Law. This Second Supplement shall be construed and governed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE has caused this Second Supplement to be signed in its name by its Executive Director and attested 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 Second Supplement to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____
Executive Director

(S E A L)

ATTEST:

By: _____
Secretary

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

By: _____
Authorized Officer

be paid on the succeeding Interest Payment Date by wire transfer to such account as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Agency designated as the "Redevelopment Agency for the County of Riverside 2010 Tax Allocation Housing Bonds, Series A" (the "Bonds") of an aggregate principal amount of _____ (\$_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, or interest rates) and all issued pursuant to the provisions of the Redevelopment Law (as defined in the hereinafter defined Indenture) Health and Safety Code (the "Redevelopment Law") and pursuant to (i) an Indenture of Trust, dated as of December 1, 2004, by and between the Agency and the Trustee (the "2004 Series A Indenture") pursuant to which the Agency issued its Redevelopment Agency for the County of Riverside 2004 Tax Allocation Housing Bonds, Series A" (the "2004 Series A Bonds"), in an aggregate principal amount of Thirty Eight Million Two Hundred Twenty Five Thousand Dollars (\$38,225,000), (ii) the First Supplement to Indenture of Trust, dated as of April 1, 2005, by and between the Agency and the Trustee (the "First Supplement" ") pursuant to which the Agency issued its Redevelopment Agency for the County of Riverside 2005 Tax Allocation Housing Refunding Bonds, Series A" (the "2005 Series A Bonds"), in an aggregate principal amount of Eighteen Million Two Hundred Forty Five Thousand Dollars (\$18,245,000), and (iii) the Second Supplement to Indenture of Trust dated as of May 1, 2010, by and between the Agency and the Trustee (the "Second Supplement" and, together with the 2004 Series A Indenture and the First Supplement, the "Indenture"). The Bonds have been authorized to be issued by the Agency pursuant to a resolution of the Agency adopted on [May 4, 2010]. The obligations of the Agency under the Indenture with respect to the Bonds are on a parity with the 2004 Series A Bonds, the 2004 Series A-T Bonds, the 2005 Series A Bonds and the 2010 Series A-T Bonds (as such terms are defined in the Indenture). Additionally, the 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 Trustee) and all supplements thereto and to 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 Housing 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 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 Agency to provide funds for the Agency in order to finance low and moderate income housing within the County of Riverside.

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 Housing Tax Revenues derived by the Agency from the Redevelopment Project (as such terms are defined in the Indenture), and on a parity with any parity debt heretofore issued or hereafter issued at any time by the Agency under and in accordance with the Indenture. The Housing Tax Revenues consist of that portion of Tax Revenues required by Section 33334.3 of the Redevelopment Law to be deposited in the Agency's Low and Moderate Income Housing Fund. Tax Revenues consist of all taxes pledged and annually allocated within the Plan Limitations, following the Closing Date, and paid to the Agency with respect to the Project Area pursuant to the Redevelopment Law and the Constitution of the State, or pursuant to other applicable State laws, and as provided in the Redevelopment Plan, and all payments, subventions and reimbursements, if any, to the Agency specifically attributable to *ad valorem* taxes lost by reason of tax exemptions and tax rate limitations, but excluding (i) amounts

payable by the State to the Agency under and pursuant to Chapter 1.5 of Part 1 of Division 4 of Title 2 (commencing with Section 16110) of the California Government Code, and (ii) amounts payable by the Agency pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law, except and to the extent that any amounts so payable are payable on a basis subordinate to the payment of the 2010 Series A Bonds or to the payment of Parity Debt, as applicable.

As and to the extent set forth in the Indenture, all of the Housing Tax Revenues are irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture and the Redevelopment Law, to the payment of the principal of and interest on the Bonds and any such parity obligations. Notwithstanding the foregoing, certain amounts out of Housing 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, and neither said County nor said State or 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 Housing Tax Revenues and amounts held in certain funds and accounts under the Indenture.

The rights and obligations of the 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 in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages of the owners required to effect any such modification or amendment.

The 2010 Series A Bonds maturing on or before October 1, 20__, are not subject to optional redemption prior to maturity. The 2010 Series A Bonds maturing on and after October 1, 20__, are subject to redemption, at the option of the 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 Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2010 Series A Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Agency shall be required to give the Trustee written notice of its intention to redeem Bonds under this subsection (a) and of the maturities selected for redemption at least thirty (30) days prior to the date fixed for redemption (or such later date as shall be acceptable to the Trustee).

The 2010 Series A Bonds maturing October 1, 20__ (the "Term Bonds"), are subject to mandatory redemption in part by lot on October 1, 20__, and on October 1 in each year thereafter as set forth below, from Sinking Account payments made by the Agency, 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 in whole or in part pursuant to the Indenture, 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 optionally redeemed, the total amount of all future applicable Sinking Account payments shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among the Sinking Account payments as are thereafter payable on a pro rata basis in integral multiples of \$5,000 as determined by the Agency (notice of which determination shall be given by the Agency to the Trustee).

2010 Series A Term Bonds Maturing October 1, 20__

Sinking Account
Redemption Date
(October 1)

Principal Amount To Be
Redeemed or Purchased

(maturity)

In lieu of redemption of Term Bonds, amounts on deposit as Sinking Account payments may also be used and withdrawn by the Trustee, at the written direction of the Agency, at any time for the purchase of Term Bonds otherwise required to be redeemed on the following October 1 at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Agency may in its discretion determine. The par amount of any of the Term Bonds so purchased by the Agency and surrendered to the Trustee for cancellation 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 otherwise required to be redeemed on the following October 1 pursuant to the mandatory Sinking Account redemption optional redemption described above.

The Trustee, on behalf and at the expense of the Agency, shall mail (by first class mail) notice of any redemption 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.

The 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 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 an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds shall 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 may be presented for transfer by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Trustee in Los Angeles, California, or at such other place as is 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 Agency and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the 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 Redevelopment Law and the laws of the State of California and that the amount of this Bond, together with all other indebtedness of the Agency, does not exceed any limit prescribed by 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 certificate of authentication hereon endorsed shall have been signed by the Trustee.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Redevelopment Agency for the County of Riverside has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Executive Director and attested by the facsimile signature of its Secretary, all as of the Original Issue Date set forth above.

REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____
Executive Director

ATTEST:

Secretary

FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: May __, 2010

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

By: _____
Authorized Officer

FORM OF 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 registration books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature guaranteed 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 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.

EXHIBIT B

**FORM OF 2010 SERIES A TAX ALLOCATION BOND
PROCEEDS ACCOUNT DISBURSEMENT REQUEST**

\$ _____
Redevelopment Agency for the County of Riverside
2010 Tax Allocation Housing Bonds, Series A

DISBURSEMENT REQUEST NO.: _____

The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

Re: \$ _____ Redevelopment Agency for the County of Riverside 2010 Tax
Allocation Housing Bonds, Series A

Ladies and Gentlemen:

In accordance with the terms of an Indenture of Trust, by and between you and the undersigned, dated as of December 1, 2004, as heretofore amended and supplemented and as supplemented by the Second Supplement to Indenture of Trust dated as of May 1, 2010 (as so amended and supplemented, the "Indenture"), you are hereby authorized and requested to make immediate disbursement of funds held by you in the 2010 Series A Tax Allocation Bond Proceeds Account for financing activities which may be financed from the Low and Moderate Income Housing Fund of the Agency (including, without limitation, the payment of any unpaid Costs of Issuance and interest on the 2010 Series A Bonds on or prior to April 1, 2013).

You are hereby requested to pay from the 2010 Series A Tax Allocation Bond Proceeds Account established by the Indenture, to the person(s), corporation(s) or other entity(ies) designated on Schedule A attached hereto as Payee(s), the sum set forth on said Schedule, in payment of all or a portion of the costs of the Redevelopment Project described on said Schedule.

The undersigned hereby certifies that (i) no part of the amount requested herein has been included in any other request previously filed with you; and (ii) the labor, services and/or materials covered hereby have been performed upon or furnished and the payment requested herein is due and payable under a purchase order, contract or other authorization.

Dated: _____, 200__

REDEVELOPMENT AGENCY FOR
THE COUNTY OF RIVERSIDE

By: _____

Schedule A

Payee
(include address)

Description
of Costs

Amount

\$ _____
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
2010 TAXABLE TAX ALLOCATION HOUSING BONDS, SERIES A-T

PURCHASE CONTRACT

May __, 2010

Redevelopment Agency for the County of Riverside
 c/o Riverside County Economic Development Agency
 3525 14th Street
 Riverside County, California 92501

Riverside County Public Financing Authority
 c/o Riverside County Economic Development Agency
 3525 14th Street
 Riverside County, California 92501

Ladies and Gentlemen:

The undersigned, on behalf of itself, _____ and _____ (collectively, the "Underwriter"), offers to enter into this Purchase Contract (this "Purchase Contract") with the Redevelopment Agency for the County of Riverside (the "Agency") and the Riverside County Public Financing Authority (the "Authority") which will be binding upon the Agency, the Authority and the Underwriter upon the acceptance hereof by the Agency and the Authority. This offer is made subject to its acceptance by the Agency and the Authority by execution of this Purchase Contract and its delivery to the Underwriter on or before 5:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

Section 1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the \$ _____ aggregate principal amount of the Agency's Redevelopment Agency for the County of Riverside 2010 Taxable Tax Allocation Housing Bonds, Series A-T (the "Bonds"), at a purchase price equal to \$ _____ (being the aggregate principal amount thereof less an underwriter's discount of \$ _____). The Bonds are to be purchased by the Authority from the Agency pursuant hereto for resale and delivery to the Underwriter concurrently with the purchase of the Bonds by the Underwriter from the Authority; provided that the obligation of the Authority to purchase the Bonds from the Agency shall be solely with moneys provided by the Underwriter.

Section 2. Description of the Bonds. The Bonds shall be issued pursuant to an Indenture of Trust (the "Indenture"), dated as of December 1, 20__, by and between the Agency and the predecessor to The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by a First Supplement to Indenture of Trust (the "First Supplement") (as amended and supplemented by the First Supplement, the "Indenture") and pursuant to the California Community Redevelopment Law, constituting Part 1, Division 24 commencing with Section 33000 of the California Health and Safety Code (the "Law") and a resolution of the Agency adopted May 4, 2010. The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the "Official Statement"). The Indenture, together with the Continuing Disclosure Certificate (herein after defined), are referred to herein as the "Agency Legal Documents".

The net proceeds of the Bonds shall be used to finance low and moderate income housing within or of benefit the Agency's redevelopment Project Areas pursuant to Section 33334.2 of the Law

The Bonds shall be secured by a first pledge of and lien on all of the Housing Tax Revenues (as defined in the Indenture) allocated to the Agency with respect to each Project Area (as defined in the Indenture) on a parity with certain other obligations of the Agency (as provided in the Indenture). Payment of principal and interest on the Bonds, when due, shall be insured by _____ (the "Insurer") pursuant to a municipal bond insurance policy (the "Policy") issued by the Insurer.

Section 3. Public Offering. The Underwriter agrees to make a bona fide public offering of all the Bonds initially at the public offering prices (or yields) set forth on Appendix A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Appendix A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

Section 4. Delivery of Official Statement. The Agency has delivered or caused to be delivered to the Underwriter prior to the execution of this Purchase Contract, copies of the Preliminary Official Statement, dated as of May __, 2010, relating to the Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement is the official statement deemed final by the Agency for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") and approved for distribution by resolution of the Agency. The Agency shall have executed and delivered to the Underwriter a certification to such effect in the form attached hereto as Appendix B.

Within seven (7) business days from the date hereof, the Agency shall deliver to the Underwriter a sufficient number of copies of the final Official Statement, executed on behalf of the Agency by an authorized representative of the Agency and dated the date hereof, which shall include information permitted to be omitted by paragraph (b)(1) of the Rule and with such other amendments or supplements as shall have been approved by the Agency and the Underwriter 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 also agrees to delivery to the Underwriter, at the Agency's' sole cost and at such address as the Underwriter shall specify, as many copies of

the Official Statement as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of the Rule and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board.

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.

The Agency will undertake, pursuant to the Indenture and a continuing disclosure certificate (the "Continuing Disclosure Certificate"), to provide certain annual financial information and notices of the occurrence of certain events, if material. The form of the Continuing Disclosure Certificate is appended to the Official Statement.

Section 5. The Closing. At 8:00 a.m., California time, on May 26, 2010, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Agency and the Underwriter, the Authority and the Agency will deliver (i) the Bonds in definitive form (one bond for each annual maturity) to the Underwriter at The Depository Trust Company ("DTC") in New York, New York, or such other location as may be specified by the Underwriter, with CUSIP identification numbers printed thereon, in fully registered form and registered in the name of Cede & Co., and (ii) the closing documents hereinafter mentioned at the offices of Jones Hall, A Professional Law Corporation, in San Francisco, California, or another place to be mutually agreed upon by the Agency and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by federal funds wire payable to the order of the Trustee on behalf of the Agency. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "Closing."

Section 6. Agency Representations, Warranties and Covenants. The Agency represents, warrants and covenants to the Underwriter that:

(a) *Due Organization and Existence of Agency.* The Agency is a public body corporate and politic, organized and existing under the laws of the State, including the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code (the "Redevelopment Law"), with full right, power and authority to execute, deliver and perform its obligations under this Purchase Contract and the Agency Documents and to carry out and consummate the transactions contemplated by the Agency Documents and the Official Statement.

(b) *Due Authorization and Approval.* By all necessary official action of the Agency, the Agency has duly authorized and approved the execution and delivery of, and the performance by the Agency of the obligations contained in, the Agency Documents and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered, the Agency Documents will constitute the legally 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 affecting creditors' rights generally. The Agency has complied, and will at the Closing be in compliance in all respects, with the

terms of the Agency Documents, provided that no representation is made with respect to compliance with the securities or "Blue Sky" laws of the various states of the United States.

(c) *Official Statement Accurate and Complete.* The Preliminary Official Statement was as of its date, and the final Official Statement is, and at all times subsequent to the date of the final Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the final Official Statement contain, and up to and including the Closing will contain, no misstatement of any material fact and do not, and up to and including the Closing will not, omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

(d) *Underwriter's Consent to Amendments and Supplements to Official Statement.* The Agency will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Agency will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) *No Breach or Default.* As of the time of acceptance hereof and as of the time of the Closing, except as otherwise disclosed in the Official Statement, the Agency is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Agency is a party or 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 a default or event of default under any such instrument; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the Agency Documents and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Agency (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery 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 its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Agency Documents.

(f) *No Litigation.* As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, after due inquiry, 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 (i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds,

or in any way contesting or affecting the validity of the Bonds or the Agency Documents or the consummation of the transactions contemplated thereby, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Agency and its authority to pledge the Housing Tax Revenues; (iii) which may result in any material adverse change relating to the Agency; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the final Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the final Official Statement contained any untrue statement of a material fact or omitted to state any 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, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence.

(g) *Preliminary Official Statement.* For purposes of the Rule, the Agency has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriter, except for the information specifically permitted to be omitted by paragraph (b)(1) of the Rule. The Agency has never failed to comply timely with any filing requirements under the Rule.

(h) *Excess Surplus.* The Agency's Low and Moderate Income Housing Fund established pursuant to Section 33334.3 of the Redevelopment Law does not on the date hereof, and will not on the date of the Closing, contain an "excess surplus" (within the meaning of Section 33334.12 of the Redevelopment Law) that would cause the Agency to be subject to the sanctions contained in Section 33334.12(e)(1) of the Redevelopment Law.

(i) *Court Order.* The Agency is not subject to a court order rendered pursuant to Section 33080.8 of the Redevelopment Law prohibiting the Agency from among other things, issuing, selling, offering for sale, or delivering bonds or other evidences of indebtedness.

Section 7. Authority Representations, Warranties and Covenants. The Authority represents, warrants and covenants to the Underwriter that:

(a) *Due Organization and Existence of Authority.* The Authority is a joint powers authority, duly organized and existing, and authorized to transact business and exercise powers under and pursuant to the provisions of the laws of the State of California and has, and on Closing date will have, full legal right, power and authority to enter into this Purchase Contract, and to carry out and to consummate the transactions contemplated by this Purchase Contract.

(b) *Official Statement Accurate and Complete.* The information relating to the Authority contained in the Preliminary Official Statement and the final Official Statement is correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

(c) *Purchase and Sale of Bonds.* The Bonds will be purchased and sold by the Authority pursuant to the Mark-Roos Local Bond Pooling Act of 1985, constituting Article 4 of Chapter 5, Division 7 of Title 1 (commencing with Section 6584) of the California Government Code (the "JPA Act").

(d) *Compliance with Law.* The Authority has complied, and will on the Closing Date be in compliance, in all respects, with the JPA Act and all other applicable laws of the State of California (and it is understood that the Authority is not responsible for compliance with or the consequences of failure to comply with applicable "Blue Sky" laws).

Section 8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and covenants herein and the performance by the Agency of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter's obligations under this Purchase Contract to purchase and pay for the Bonds shall be subject to the following additional conditions:

(a) *Bring-Down Representation.* The representations, warranties and covenants of the Authority and the Agency contained herein shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the date of the Closing.

(b) *Executed Agreements and Performance Thereunder.* At the time of the Closing (i) the Agency Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter and (ii) there shall be in full force and effect such resolutions of the Agency and the Authority (the "Resolutions") as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by this Purchase Contract, the Official Statement and the Agency Documents.

(c) *Closing Documents.* At or prior to the Closing, the Underwriter shall receive each of the documents identified in Section 9.

Section 9. Closing Documents. In addition to the other conditions to the Underwriter's obligations under this Purchase Contract to purchase and pay for the Bonds, at or before the Closing the Underwriter shall receive each of the following documents, provided that the actual payment for the Bonds by the Underwriter and the acceptance of delivery thereof shall be conclusive evidence that the requirements of this Section 9 shall have been satisfied or waived by the Underwriter.

(a) *Bond Counsel Opinion.* An approving opinion of Jones Hall, A Professional Law Corporation ("Bond Counsel"), dated the date of the Closing and substantially in the form appended to the Official Statement, together with a letter from Bond Counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that the foregoing opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it.

(b) *Supplemental Opinion.* 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 substantially to the following effect:

(i) This Purchase Contract has been duly authorized, executed and delivered by the Agency and the Authority, as applicable, and constitute the valid, legal and binding agreements of the Agency and the Authority, as applicable, enforceable in accordance with its terms.

(ii) The statements contained in the Official Statement (including the cover page and the Appendices thereto), insofar as such statements purport to summarize certain provisions of the Bonds, the Indenture or federal tax law, accurately summarize the information presented therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical information contained therein.

(iii) The Agency's obligations under the Indenture are exempt from registration under the Securities Act of 1933, as amended, and the Indenture Authority Indenture and the Agency Bonds Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(c) *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 substantially to the following effect:

(i) The Agency is a public body corporate and politic duly organized and validly existing under the laws of the State of California;

(ii) The resolution of the Agency approving and authorizing the execution and delivery of the Agency Documents and approving the Official Statement (the "Agency Resolution") was duly adopted at a meeting of the Agency which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the Agency Resolution is in full force and effect and has not been modified, amended or rescinded;

(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) Except as otherwise disclosed in the Official Statement and to the best knowledge of such counsel after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending or threatened against the Agency, challenging the creation, organization or existence of the Agency, or the validity of the Agency Documents or seeking to restrain or enjoin the repayment of the

Bonds or in any way contesting or affecting the validity of the Agency Documents or contesting the authority of the Agency to enter into or perform its obligations under any of the Agency Documents, 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 use the Housing Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Housing 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.

(d) *Authority Counsel Opinion.* An opinion of Counsel to the Authority, dated the Closing Date and addressed to the Underwriter, to the effect that:

(i) The Authority is a public body, corporate and politic, organized and existing under the laws of the State, including the JPA Act.

(ii) The resolution of the Authority approving and authorizing the execution and delivery of this Purchase Contract (the "Authority Resolution") was duly adopted at a meeting of the Authority which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the Authority Resolution is in full force and effect and has not been modified, amended or rescinded.

(iii) The Purchase Contract has been duly authorized, executed and delivered by the Authority and constitutes the valid, legal and binding obligation of the Authority enforceable in accordance with its 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 and the Revenues (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.

(v) To the best of such counsel's knowledge after due investigation, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the Authority to restrain or enjoin the Authority's participation in, or in any way contesting the existence of the Authority or the powers of the Authority with respect to the transactions contemplated by this Purchase Contract.

(e) *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 trust created under the Indenture.

(ii) The Indenture has been duly authorized, executed and delivered by the Trustee and the Indenture constitutes the legal, valid and binding obligation 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.

(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, or the consummation of the transactions contemplated by the Indenture.

(f) *Agency Certificate.* A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by the Executive Director or other duly authorized officer of the Agency to the effect that:

(i) The representations, warranties and covenants 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 and the Agency has complied with all of the terms and conditions of this Purchase Contract required to be complied with by the Agency at or prior to 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.

(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 2003/04 in the Official Statement.

(iv) Except as otherwise disclosed in the Official Statement and to the best knowledge of such signing officer after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending or threatened against the Agency, challenging the creation, organization or existence of the Agency, or the validity of the Agency Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the Agency Documents or contesting the authority of the Agency to enter into or perform its obligations under any of the Agency Documents, 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 use the Housing Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Housing Tax Revenues.

(g) *Authority Certificate.* A certificate of the Authority, dated the date of the Closing, signed on behalf of the Authority by the Executive Director or other duly authorized officer of the Authority to the effect that:

(i) The representations, warranties and covenants 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 the Authority has complied with all of the terms and conditions of this Purchase Contract required to be complied with by the Authority at or prior to the date of the Closing.

(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.

(iii) Except as otherwise disclosed in the Official Statement and to the best knowledge of such signing officer after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental Authority or body, pending or threatened against the Authority, challenging the creation, organization or existence of the Authority, or the validity of this Purchase Contract or contesting the authority of the Authority to enter into or perform its obligations under this Purchase Contract.

(h) *Trustee's Certificate.* A certificate of the Trustee, dated the date of Closing, in form and substance acceptable to counsel for the Underwriter, to the following effect:

(i) The Trustee is duly organized and existing as a national banking association in good standing under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Indenture.

(ii) The Trustee is duly authorized to enter into the Indenture.

(iii) To its best knowledge after due inquiry, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body that has been served on the Trustee or threatened against the Trustee which in the reasonable judgment of the Trustee, would affect the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Indenture or contesting the powers of the Trustee or its authority to enter into and perform its obligation under the Indenture.

(i) *Documents.* An original executed copy of the First Supplement and a certified copy of each of the Resolutions.

(j) *Municipal Bond Insurance Policy.* A copy of the Policy, as duly executed and delivered by the Insurer.

(l) *Rating Letters.* Letters from Standard & Poor's Credit Ratings Services and Moody's Investor's Service to the effect that the Bonds have been assigned a rating of "AAA" (with an underlying rating of "___") and "Aaa" (with an underlying rating of "___"), respectively, which ratings shall be in effect as of the Delivery Date;

(m) *Disclosure Letter.* A letter of Jones Hall, A Professional Law Corporation ("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, and 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;

(n) *Additional Documents.* Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriter may reasonably deem necessary.

If the Agency or the Authority shall be unable to satisfy the conditions contained in this Purchase Contract, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the Agency or the Authority shall be under further obligation hereunder, except as further set forth in Section 11 hereof.

Section 10. Termination Events. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by notification to the Agency and 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

(b) 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

(c) 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

(d) 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

(e) 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

(f) a general banking moratorium shall have been established by federal or State authorities; or

(g) 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

(h) 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

(i) the commencement of any action, suit or proceeding described in Section 6(f) hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(j) there shall be in force a general suspension of trading on the New York Stock Exchange.

Section 11. Expenses. The Underwriter shall be under no obligation to pay and the Agency shall pay or cause to be paid the expenses incident to the performance of the obligations of the Agency and the Authority hereunder including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the Agency Documents and the cost of preparing, printing, issuing and delivering the definitive Bonds, (b) the fees and disbursements of any counsel, financial advisors, accountants or other experts or consultants retained by the Agency; (c) the fees and disbursements of Bond Counsel and Disclosure Counsel; (d) the cost of printing the Preliminary Official Statement and any supplements and amendments thereto and the cost of printing the Official Statement, including the requisite number of copies thereof for distribution by the Underwriter; (e) charges of rating agencies for the rating of the Bonds; (f) any out-of-pocket disbursements of the Authority, the Agency and of the Underwriter incurred in connection with the public offering and distribution of the Bonds, including any advertising expenses and expenses (included in the expense component of the spread) incurred on behalf of the Authority's or the Agency's employees which are incidental to implementing this Purchase Contract including, but not limited to, meals, transportation, lodging and entertainment of those employees; and (g) the premium payable to the Insurer in consideration of the issuance by the Insurer of the Policy.

The Underwriter shall pay and the Agency shall be under no obligation to pay all expenses incurred by it in connection with the public offering and distribution of the Bonds, the fees and expenses of counsel to the Underwriter (if any), the fees of the California Debt and Investment Advisory Commission and the CUSIP Service Bureau charge for the assignment of CUSIP numbers to the Bonds.

Section 12. Notice. Any notice or other communication to be given to the Agency and the Authority under this Purchase Contract may be given by delivering the same in writing to such entity at the address set forth above. Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to:

[To Come]

Section 13. Entire Agreement. This Purchase Contract, when accepted by the Agency and the Authority, shall constitute the entire agreement between the Agency, the Authority and the Underwriter and is made solely for the benefit of the Agency, the Authority and the Underwriter (including the successors or assigns of any Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All the Agency's and the Authority's representations, warranties and covenants in this Purchase Contract shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter.

Section 14. Counterparts. This Purchase Contract may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 16. State of California Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State.

Section 17. No Assignment. The rights and obligations created by this Purchase Contract shall not be subject to assignment by the Underwriter, the Authority or the Agency without the prior written consent of the other parties hereto.

_____, as representative

By: _____

Accepted as of the date first stated above:

REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____
Deputy Executive Director

RIVERSIDE COUNTY PUBLIC FINANCING
AUTHORITY

BY: _____
Assistant Secretary

(Series A-T Bonds Signature Page)

APPENDIX A

**Redevelopment Agency for the County of Riverside
2010 Taxable Tax Allocation Housing Bonds, Series A-T**

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>
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[To Come]

Sinking Account Payments

Term Bonds Maturing October 1, 20

[To Come]

APPENDIX B

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to _____ (the "Underwriter") that he is a duly appointed and acting officer of 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 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 Agency's Redevelopment Agency for the County of Riverside 2010 Taxable Tax Allocation Housing Bonds, Series A-T (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of May __, 2010, setting forth information concerning the Bonds and the issuer of the Bonds (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 Agency shall promptly notify the underwriter thereof.

IN WITNESS WHEREOF, we have hereunto set our hands as of the ___ day of May, 2010.

REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By _____
Deputy Executive Director

\$ _____
**REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
2010 TAX ALLOCATION HOUSING BONDS, SERIES A**

PURCHASE CONTRACT

May __, 2010

Redevelopment Agency for the County of Riverside
c/o Riverside County Economic Development Agency
3525 14th Street
Riverside County, California 92501

Riverside County Public Financing Authority
c/o Riverside County Economic Development Agency
3525 14th Street
Riverside County, California 92501

Ladies and Gentlemen:

The undersigned, on behalf of itself, _____ and _____ (collectively, the "Underwriter"), offers to enter into this Purchase Contract (this "Purchase Contract") with the Redevelopment Agency for the County of Riverside (the "Agency") and the Riverside County Public Financing Authority (the "Authority") which will be binding upon the Agency, the Authority and the Underwriter upon the acceptance hereof by the Agency and the Authority. This offer is made subject to its acceptance by the Agency and the Authority by execution of this Purchase Contract and its delivery to the Underwriter on or before 5:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

Section 1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the \$_____ aggregate principal amount of the Agency's Redevelopment Agency for the County of Riverside 2010 Tax Allocation Housing Bonds, Series A (the "Bonds"), at a purchase price equal to \$_____ (being the aggregate principal amount thereof less an underwriter's discount of \$_____ and a net original issue premium of \$_____). The Bonds are to be purchased by the Authority from the Agency pursuant hereto for resale and delivery to the Underwriter concurrently with the purchase of the Bonds by the Underwriter from the Authority; provided that the obligation of the Authority to purchase the Bonds from the Agency shall be solely with moneys provided by the Underwriter.

Section 2. Description of the Bonds. The Bonds shall be issued pursuant to an Indenture of Trust, dated as of December 1, 2004, by and between the Agency and the predecessor to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented, including as amended and supplemented pursuant to a Second Supplement to Indenture of Trust (the "Second Supplement"), dated as of May 1, 2010, by and between the Agency and the Trustee (as amended and supplemented, the "Indenture and pursuant to the California Community Redevelopment Law, constituting Part 1, Division 24 commencing with Section 33000) of the California Health and Safety Code (the "Law") and a resolution of the Agency adopted May 4, 2010. The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the "Official Statement"). The Indenture, together with the Continuing Disclosure Certificate (herein after defined), are referred to herein as the "Agency Legal Documents".

The net proceeds of the Bonds shall be used to finance low and moderate income housing within or of benefit the Agency's redevelopment Project Areas pursuant to Section 33334.2 of the Law

The Bonds shall be secured by a first pledge of and lien on all of the Housing Tax Revenues (as defined in the Indenture) allocated to the Agency with respect to each Project Area (as defined in the Indenture) on a parity with certain other obligations of the Agency (as provided in the Indenture). Payment of principal and interest on the Bonds, when due, shall be insured by _____ (the "Insurer") pursuant to a municipal bond insurance policy (the "Policy") issued by the Insurer.

Section 3. Public Offering. The Underwriter agrees to make a bona fide public offering of all the Bonds initially at the public offering prices (or yields) set forth on Appendix A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Appendix A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

Section 4. Delivery of Official Statement. The Agency has delivered or caused to be delivered to the Underwriter prior to the execution of this Purchase Contract, copies of the Preliminary Official Statement, dated as of December 7, 2010, relating to the Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement is the official statement deemed final by the Agency for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") and approved for distribution by resolution of the Agency. The Agency shall have executed and delivered to the Underwriter a certification to such effect in the form attached hereto as Appendix B.

Within seven (7) business days from the date hereof, the Agency shall deliver to the Underwriter a sufficient number of copies of the final Official Statement, executed on behalf of the Agency by an authorized representative of the Agency and dated the date hereof, which shall include information permitted to be omitted by paragraph (b)(1) of the Rule and with such other amendments or supplements as shall have been approved by the Agency and the Underwriter 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 also agrees to delivery to the Underwriter, at

the Agency's' sole cost and at such address as the Underwriter shall specify, as many copies of the Official Statement as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of the Rule and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board.

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.

The Agency will undertake, pursuant to the Indenture and a continuing disclosure certificate (the "Continuing Disclosure Certificate"), to provide certain annual financial information and notices of the occurrence of certain events, if material. The form of the Continuing Disclosure Certificate is appended to the Official Statement.

Section 5. The Closing. At 8:00 a.m., California time, on May 26, 2010, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Agency and the Underwriter, the Authority and the Agency will deliver (i) the Bonds in definitive form (one bond for each annual maturity) to the Underwriter at The Depository Trust Company ("DTC") in New York, New York, or such other location as may be specified by the Underwriter, with CUSIP identification numbers printed thereon, in fully registered form and registered in the name of Cede & Co., and (ii) the closing documents hereinafter mentioned at the offices of Jones Hall, A Professional Law Corporation, in San Francisco, California, or another place to be mutually agreed upon by the Agency and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by federal funds wire payable to the order of the Trustee on behalf of the Agency. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "Closing."

Section 6. Agency Representations, Warranties and Covenants. The Agency represents, warrants and covenants to the Underwriter that:

(a) *Due Organization and Existence of Agency.* The Agency is a public body corporate and politic, organized and existing under the laws of the State, including the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code (the "Redevelopment Law"), with full right, power and authority to execute, deliver and perform its obligations under this Purchase Contract and the Agency Documents and to carry out and consummate the transactions contemplated by the Agency Documents and the Official Statement.

(b) *Due Authorization and Approval.* By all necessary official action of the Agency, the Agency has duly authorized and approved the execution and delivery of, and the performance by the Agency of the obligations contained in, the Agency Documents and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered, the Agency Documents will constitute the legally 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 affecting creditors' rights generally. The

Agency has complied, and will at the Closing be in compliance in all respects, with the terms of the Agency Documents, provided that no representation is made with respect to compliance with the securities or "Blue Sky" laws of the various states of the United States.

(c) *Official Statement Accurate and Complete.* The Preliminary Official Statement was as of its date, and the final Official Statement is, and at all times subsequent to the date of the final Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the final Official Statement contain, and up to and including the Closing will contain, no misstatement of any material fact and do not, and up to and including the Closing will not, omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

(d) *Underwriter's Consent to Amendments and Supplements to Official Statement.* The Agency will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Agency will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) *No Breach or Default.* As of the time of acceptance hereof and as of the time of the Closing, except as otherwise disclosed in the Official Statement, the Agency is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Agency is a party or 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 a default or event of default under any such instrument; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the Agency Documents and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Agency (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery 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 its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Agency Documents.

(f) *No Litigation.* As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, after due inquiry, 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 (i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of

any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the Agency Documents or the consummation of the transactions contemplated thereby, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Agency and its authority to pledge the Housing Tax Revenues; (iii) which may result in any material adverse change relating to the Agency; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the final Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the final Official Statement contained any untrue statement of a material fact or omitted to state any 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, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence.

(g) *Preliminary Official Statement.* For purposes of the Rule, the Agency has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriter, except for the information specifically permitted to be omitted by paragraph (b)(1) of the Rule. The Agency has never failed to comply timely with any filing requirements under the Rule.

(h) *Excess Surplus.* The Agency's Low and Moderate Income Housing Fund established pursuant to Section 33334.3 of the Redevelopment Law does not on the date hereof, and will not on the date of the Closing, contain an "excess surplus" (within the meaning of Section 33334.12 of the Redevelopment Law) that would cause the Agency to be subject to the sanctions contained in Section 33334.12(e)(1) of the Redevelopment Law.

(i) *Court Order.* The Agency is not subject to a court order rendered pursuant to Section 33080.8 of the Redevelopment Law prohibiting the Agency from among other things, issuing, selling, offering for sale, or delivering bonds or other evidences of indebtedness.

(j) *Arbitrage Certificate.* The Agency has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certificates may not be relied upon.

Section 7. Authority Representations, Warranties and Covenants. The Authority represents, warrants and covenants to the Underwriter that:

(a) *Due Organization and Existence of Authority.* The Authority is a joint powers authority, duly organized and existing, and authorized to transact business and exercise powers under and pursuant to the provisions of the laws of the State of California and has, and on Closing date will have, full legal right, power and authority to enter into this Purchase Contract, and to carry out and to consummate the transactions contemplated by this Purchase Contract.

(b) *Official Statement Accurate and Complete.* The information relating to the Authority contained in the Preliminary Official Statement and the final Official Statement is correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

(c) *Purchase and Sale of Bonds.* The Bonds will be purchased and sold by the Authority pursuant to the Mark-Roos Local Bond Pooling Act of 1985, constituting Article 4 of Chapter 5, Division 7 of Title 1 (commencing with Section 6584) of the California Government Code (the "JPA Act").

(d) *Compliance with Law.* The Authority has complied, and will on the Closing Date be in compliance, in all respects, with the JPA Act and all other applicable laws of the State of California (and it is understood that the Authority is not responsible for compliance with or the consequences of failure to comply with applicable "Blue Sky" laws).

Section 8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and covenants herein and the performance by the Agency of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter's obligations under this Purchase Contract to purchase and pay for the Bonds shall be subject to the following additional conditions:

(a) *Bring-Down Representation.* The representations, warranties and covenants of the Authority and the Agency contained herein shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the date of the Closing.

(b) *Executed Agreements and Performance Thereunder.* At the time of the Closing (i) the Agency Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter and (ii) there shall be in full force and effect such resolutions of the Agency and the Authority (the "Resolutions") as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by this Purchase Contract, the Official Statement and the Agency Documents.

(c) *Closing Documents.* At or prior to the Closing, the Underwriter shall receive each of the documents identified in Section 9.

Section 9. Closing Documents. In addition to the other conditions to the Underwriter's obligations under this Purchase Contract to purchase and pay for the Bonds, at or before the Closing the Underwriter shall receive each of the following documents, provided that the actual payment for the Bonds by the Underwriter and the acceptance of delivery thereof shall be conclusive evidence that the requirements of this Section 9 shall have been satisfied or waived by the Underwriter.

(a) *Bond Counsel Opinion.* An approving opinion of Jones Hall, A Professional Law Corporation ("Bond Counsel"), dated the date of the Closing and substantially in the form appended to the Official Statement, together with a letter from Bond Counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that the foregoing opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it.

(b) *Supplemental Opinion.* 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 substantially to the following effect:

(i) This Purchase Contract has been duly authorized, executed and delivered by the Agency and the Authority, as applicable, and constitute the valid, legal and binding agreements of the Agency and the Authority, as applicable, enforceable in accordance with its terms.

(ii) The statements contained in the Official Statement (including the cover page and the Appendices thereto), insofar as such statements purport to summarize certain provisions of the Bonds, the Indenture or federal tax law, accurately summarize the information presented therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical information contained therein.

(iii) The Agency's obligations under the Indenture are exempt from registration under the Securities Act of 1933, as amended, and the Authority Indenture and the Agency Bonds Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(c) *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 substantially to the following effect:

(i) The Agency is a public body corporate and politic duly organized and validly existing under the laws of the State of California;

(ii) The resolution of the Agency approving and authorizing the execution and delivery of the Agency Documents and approving the Official Statement (the "Agency Resolution") was duly adopted at a meeting of the Agency which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the Agency Resolution is in full force and effect and has not been modified, amended or rescinded.

(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) Except as otherwise disclosed in the Official Statement and to the best knowledge of such counsel after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending or threatened against the Agency, challenging the creation, organization or existence of the Agency, or the validity of the Agency Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the Agency Documents or contesting the authority of the Agency to enter into or perform its obligations under any of the Agency Documents, 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 use the Housing Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Housing 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.

(d) *Authority Counsel Opinion.* An opinion of Counsel to the Authority, dated the Closing Date and addressed to the Underwriter, to the effect that:

(i) The Authority is a public body, corporate and politic, organized and existing under the laws of the State, including the JPA Act.

(ii) The resolution of the Authority approving and authorizing the execution and delivery of this Purchase Contract (the "Authority Resolution") was duly adopted at a meeting of the Authority which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the Authority Resolution is in full force and effect and has not been modified, amended or rescinded.

(iii) The Purchase Contract has been duly authorized, executed and delivered by the Authority and constitutes the valid, legal and binding obligation of the Authority enforceable in accordance with its 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 and the Revenues (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.

(v) To the best of such counsel's knowledge after due investigation, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the Authority to restrain or enjoin the Authority's participation in, or in any way contesting the existence of the Authority or the powers of the Authority with respect to the transactions contemplated by this Purchase Contract.

(e) *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 trust created under the Indenture.

(ii) The Indenture has been duly authorized, executed and delivered by the Trustee and the Indenture constitutes the legal, valid and binding obligation 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.

(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, or the consummation of the transactions contemplated by the Indenture.

(f) *Agency Certificate.* A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by the Executive Director or other duly authorized officer of the Agency to the effect that:

(i) The representations, warranties and covenants 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 and the Agency has complied with all of the terms and conditions of this Purchase Contract required to be complied with by the Agency at or prior to 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.

(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 2003/04 in the Official Statement.

(iv) Except as otherwise disclosed in the Official Statement and to the best knowledge of such signing officer after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending or threatened against the Agency,

challenging the creation, organization or existence of the Agency, or the validity of the Agency Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the Agency Documents or contesting the authority of the Agency to enter into or perform its obligations under any of the Agency Documents, 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 use the Housing Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Housing Tax Revenues.

(g) *Authority Certificate.* A certificate of the Authority, dated the date of the Closing, signed on behalf of the Authority by the Executive Director or other duly authorized officer of the Authority to the effect that:

(i) The representations, warranties and covenants 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 the Authority has complied with all of the terms and conditions of this Purchase Contract required to be complied with by the Authority at or prior to the date of the Closing.

(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.

(iii) Except as otherwise disclosed in the Official Statement and to the best knowledge of such signing officer after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental Authority or body, pending or threatened against the Authority, challenging the creation, organization or existence of the Authority, or the validity of this Purchase Contract or contesting the authority of the Authority to enter into or perform its obligations under this Purchase Contract.

(h) *Trustee's Certificate.* A certificate of the Trustee, dated the date of Closing, in form and substance acceptable to counsel for the Underwriter, to the following effect:

(i) The Trustee is duly organized and existing as a national banking association in good standing under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Indenture.

(ii) The Trustee is duly authorized to enter into the Indenture.

(iii) To its best knowledge after due inquiry, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body that has been served on the Trustee or threatened against the Trustee which in the reasonable judgment of the Trustee, would affect the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Indenture or contesting the powers of

the Trustee or its authority to enter into and perform its obligation under the Indenture.

(i) *Documents.* An original executed copy of the Second Supplement, a certified copy of each of the Resolutions and an arbitrage certificate in form acceptable to Bond Counsel.

(j) *Municipal Bond Insurance Policy.* A copy of the Policy, as duly executed and delivered by the Insurer.

(k) *Rating Letters.* letters from Standard & Poor's Credit Ratings Services and Moody's Investor's Service to the effect that the Bonds have been assigned a rating of "AAA" (with an underlying rating of "___") and "Aaa" (with an underlying rating of "___"), respectively, which ratings shall be in effect as of the Delivery Date;

(l) *Disclosure Letter.* A letter of Jones Hall, A Professional Law Corporation ("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, and 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;

(m) *Fiscal Consultant Certificate.* An executed certificate of the Fiscal Consultant to the effect that (i) other than any modifications of debt service requirements after final sale of the Bonds reflected in the Official Statement, nothing has come to the attention of the Fiscal Consultant since the date of the Fiscal Consultant's Report set forth as Appendix A to the Official Statement which would cause it to believe that the Report was materially incorrect in any respect, (ii) the Report sets forth the best estimates of the Redevelopment Consultant with respect to the projections contained therein and (iii) the Redevelopment Consultant has consented to the reproduction of the Report as Appendix A to the Official Statement.

(n) *Additional Documents.* Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriter may reasonably deem necessary.

If the Agency or the Authority shall be unable to satisfy the conditions contained in this Purchase Contract, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the Agency or the Authority shall be under further obligation hereunder, except as further set forth in Section 11 hereof.

Section 10. Termination Events. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by notification to the Agency and 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

(b) 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

(c) 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

(d) 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

(e) 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

(f) a general banking moratorium shall have been established by federal or State authorities; or

(g) 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

(h) 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

(i) the commencement of any action, suit or proceeding described in Section 6(f) hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(j) there shall be in force a general suspension of trading on the New York Stock Exchange.

Section 11. Expenses. The Underwriter shall be under no obligation to pay and the Agency shall pay or cause to be paid the expenses incident to the performance of the obligations of the Agency and the Authority hereunder including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the Agency Documents and the cost of preparing, printing, issuing and delivering the definitive Bonds, (b) the fees and disbursements of any counsel, financial advisors, accountants or other experts or consultants retained by the Agency; (c) the fees and disbursements of Bond Counsel and Disclosure Counsel; (d) the cost of printing the Preliminary Official Statement and any supplements and amendments thereto and the cost of printing the Official Statement, including the requisite number of copies thereof for distribution by the Underwriter; (e) charges of rating agencies for the rating of the Bonds; (f) any out-of-pocket disbursements of the Authority, the Agency and of the Underwriter incurred in connection with the public offering and distribution of the Bonds, including any advertising expenses and expenses (included in the expense component of the spread) incurred on behalf of the Authority's or the Agency's employees which are incidental to implementing this Purchase Contract including, but not limited to, meals, transportation, lodging and entertainment of those employees; and (g) the premium payable to the Insurer in consideration of the issuance by the Insurer of the Policy.

The Underwriter shall pay and the Agency shall be under no obligation to pay all expenses incurred by it in connection with the public offering and distribution of the Bonds, the fees and expenses of counsel to the Underwriter (if any), the fees of the California Debt and Investment Advisory Commission and the CUSIP Service Bureau charge for the assignment of CUSIP numbers to the Bonds.

Section 12. Notice. Any notice or other communication to be given to the Agency and the Authority under this Purchase Contract may be given by delivering the same in writing to such entity at the address set forth above. Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to:

[To Come]

Section 13. Entire Agreement. This Purchase Contract, when accepted by the Agency and the Authority, shall constitute the entire agreement between the Agency, the Authority and the Underwriter and is made solely for the benefit of the Agency, the Authority and the Underwriter (including the successors or assigns of any Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All the Agency's and the Authority's representations, warranties and covenants in this Purchase Contract shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter.

Section 14. Counterparts. This Purchase Contract may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 16. State of California Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State.

Section 17. No Assignment. The rights and obligations created by this Purchase Contract shall not be subject to assignment by the Underwriter, the Authority or the Agency without the prior written consent of the other parties hereto.

_____, as representative

By: _____

Accepted as of the date first stated above:

REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____
Deputy Executive Director

RIVERSIDE COUNTY PUBLIC FINANCING
AUTHORITY

BY: _____
Assistant Secretary

(Series A Bonds Signature Page)

APPENDIX A

**Redevelopment Agency for the County of Riverside
2010 Tax Allocation Housing Bonds, Series A**

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
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[To Come]

Priced to par call on October 1, 2014.

Sinking Account Payments

Term Bonds Maturing October 1, 20

[To Come]

APPENDIX B

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to _____ (the "Underwriter") that he is a duly appointed and acting officer of 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 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 Agency's Redevelopment Agency for the County of Riverside 2010 Tax Allocation Housing Bonds, Series A (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of May __, 2010, setting forth information concerning the Bonds and the issuer of the Bonds (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 Agency shall promptly notify the underwriter thereof.

IN WITNESS WHEREOF, we have hereunto set our hands as of the __th day of May, 2010.

REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By _____
Executive Director

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2010

**NEW ISSUE
BOOK ENTRY ONLY**

INSURED RATINGS: Moody's: "____"
S&P: "____"
(_____ Insured; see "RATINGS" herein)

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing law, the interest on the Series A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, the interest on the Series A-T Bonds is not excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on both the Series A Bonds and the Series A-T Bonds is exempt from California personal income taxes. See "TAX MATTERS" herein.

\$16,965,000*
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
2010 Tax Allocation Housing Bonds, Series A

\$50,000,000*
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
2010 Taxable Tax Allocation Housing Bonds, Series A-T

Dated: Date of Delivery

Due: October 1, as shown below

The Redevelopment Agency For the County of Riverside (the "Agency") is issuing its \$16,965,000* principal amount of Redevelopment Agency For the County of Riverside 2010 Tax Allocation Housing Bonds, Series A (the "Series A Bonds") and its \$50,000,000* Redevelopment Agency for the County of Riverside 2010 Taxable Tax Allocation Housing Bonds, Series A-T (the "Series A-T Bonds" and, together with the Series A Bonds, the "Bonds"). Proceeds of the Bonds will be used to (i) pay the costs of certain low and moderate income housing projects of the Agency with respect to the Agency's redevelopment projects as herein described (the "Project Areas"), (ii) purchase reserve policies for the Reserve Accounts for credit to the Reserve Account for the Bonds [or-fund Reserve Accounts with the proceeds of the Bonds]; and (ii) pay costs of issuance relating to the Bonds.

The Bonds will be delivered as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to ultimate purchasers ("Beneficial Owners") in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC.

The principal of, premium if any, and semiannual interest (due October 1 and April 1 of each year, commencing October 1, 2010) on the Bonds will be payable by The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), Los Angeles, California, to DTC for subsequent disbursement to DTC participants, so long as DTC or its nominee remains the registered owner of the applicable series of the Bonds.

The Bonds are subject to optional redemption and mandatory redemption as further described herein. See "THE SERIES A BONDS" and "THE SERIES A-T BONDS."

The Bonds are payable from Housing Tax Revenues (as defined herein) being a portion of Tax Revenues (as defined herein) to be derived from the Project Areas and from amounts on deposit in certain funds and accounts established for the respective series of the Bonds on a parity with each other and on a parity with the repayment of three series of bonds of the Agency, as described herein. See "SECURITY FOR THE BONDS". The receipt of Housing Tax Revenues is subject to certain risks and limitations. See "BOND OWNERS' RISKS" and "LIMITATIONS ON TAX REVENUES" herein.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by _____.

[Insurer's logo]

THE BONDS ARE NOT A DEBT OF THE COUNTY OF RIVERSIDE, THE STATE OF CALIFORNIA, OR ANY OF ITS POLITICAL SUBDIVISIONS OTHER THAN THE AGENCY, AND NEITHER THE COUNTY, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS OTHER THAN THE AGENCY IS LIABLE THEREFOR. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS ARE PAYABLE SOLELY FROM HOUSING TAX REVENUES ALLOCATED TO THE AGENCY FROM THE PROJECT AREAS AND AMOUNTS IN CERTAIN FUNDS AND ACCOUNTS HELD UNDER THE RESPECTIVE INDENTURES. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. NEITHER THE MEMBERS OF THE AGENCY OR THE CITY, NOR ANY PERSONS EXECUTING THE BONDS, ARE LIABLE PERSONALLY ON THE BONDS BY REASON OF THEIR ISSUANCE.

This cover page contains certain information for quick reference only. It is not intended to be a summary of all factors relating to an investment in the Bonds. Investors should review the entire Official Statement before making any investment decision.

**MATURITY SCHEDULE
(SEE INSIDE FRONT COVER)**

The Bonds are offered when, as and if issued, subject to the approval of their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel and Disclosure Counsel. Certain matters will be passed upon for the Agency by Riverside County Counsel and for the Underwriters by _____. It is anticipated that the Bonds will be available for delivery in definitive form on or about May __, 2010.

[UNDERWRITER]

[UNDERWRITER]

[UNDERWRITER]

Dated: _____, 2010

* Preliminary, subject to change.

**REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
Tax Allocation Housing Bonds, Series A**

Base CUSIP†: _____

MATURITY SCHEDULE

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	CUSIP†
------------------------------	---------------------	------------------	-------	--------

\$ _____ % Term Bonds due October 1, 20__; Price: ____%; CUSIP: ____

**REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
Tax Allocation Housing Bonds, Series A-T**

Base CUSIP†: _____

MATURITY SCHEDULE

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	CUSIP†
------------------------------	---------------------	------------------	-------	--------

\$ _____ % Term Bonds due October 1, 20__; Price: ____%; CUSIP: ____

† CUSIP® A registered trademark of the of the American Bankers Association. Copyright© 1999-2010 Standard & Poor's, 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 the Redevelopment Agency nor the Underwriters takes any responsibility for the accuracy of such numbers.

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

AGENCY/COUNTY BOARD OF SUPERVISORS

Bob A. Buster, District 1
John F. Tavaglione, District 2
Jeff Stone, District 3
John J. Benoit, District 4
Marion Ashley, District 5

AGENCY STAFF

Robert Field, *Executive Director*
Dan Martinez, *Deputy Executive Director*
Robert E. Byrd, *Agency Auditor/Controller*
Pamela J. Walls, *County Counsel*

SPECIAL SERVICES

Trustee

The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

Bond and Disclosure Counsel

Jones Hall, A Professional Law Corporation
San Francisco, California

Financial Advisor

C. M. de Crinis & Co. Inc.
Los Angeles, California

Fiscal Consultant

Urban Analytics, LLC
San Francisco, California

TABLE OF CONTENTS

INTRODUCTION	1
THE FINANCING PLAN	4
The Projects.....	4
Estimated Sources and Uses of Funds.....	5
Debt Service Schedules.....	6
THE BONDS	8
Authority for Issuance	8
Description.....	8
Redemption Provisions.....	8
SECURITY FOR THE BONDS	10
Allocation of Taxes.....	10
Pledge of Housing Tax Revenues.....	11
No Power to Tax.....	11
Outstanding Parity Debt.....	11
Additional Parity Debt	12
Reserve Account.....	12
Tax Sharing Agreements and Statutory Tax Sharing	14
MUNICIPAL BOND INSURANCE POLICY.....	14
THE AGENCY REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE	15
Authority and Personnel.....	15
Agency Administration	15
Budgetary Policies	15
THE PROJECT AREAS	16
Redevelopment Plans.....	16
Redevelopment Plan Limitations.....	18
Appeals.....	20
Land Use in the Project Areas.....	21
Historic Assessed Valuation	22
Largest Taxpayers in the Project Areas.....	23
PROJECTED COVERAGE ON THE BONDS	24
BOND OWNERS' RISKS	27
Reduction in Taxable Value.....	27
Reduction in Inflationary Rate and Changes in Legislation	27
Levy and Collection.....	27
Impact of Redevelopment Plan Expirations.....	27
Factors Relating to Sub-Prime Loans.....	28
State of California Fiscal Issues; ERAF; SERAF	28
AB 1389 Reporting Requirements	30
Hazardous Substances.....	31
Seismic Considerations	31
Bankruptcy.....	31
Changes in the Law	31
Secondary Market.....	32
LIMITATIONS ON TAX REVENUES	32
Property Tax Limitations - Article XIII A	32
Challenges to Article XIII A	33
Property Taxes; Teeter Plan.....	33
Tax Collection Fees	33
Unitary Taxation of Utility Property.....	34
Future Initiatives	34
OTHER INFORMATION.....	34
Continuing Disclosure	34
Litigation.....	34
Tax Matters.....	35
Legal Opinion	35

Ratings.....	35
The Authority	36
Underwriting.....	36
Miscellaneous.....	36

APPENDIX A	DESCRIPTION OF PROPOSED PROJECTS OF THE AGENCY
APPENDIX B	GENERAL INFORMATION ABOUT EACH PROJECT AREA
APPENDIX C	COUNTY OF RIVERSIDE GENERAL INFORMATION
APPENDIX D	AGENCY'S AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2008-09
APPENDIX E	FORMS OF OPINION OF BOND COUNSEL
APPENDIX F	SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURES
APPENDIX G	FORM OF CONTINUING DISCLOSURE CERTIFICATE
APPENDIX H	FISCAL CONSULTANT REPORT
APPENDIX I	BOOK-ENTRY ONLY BONDS
APPENDIX K	SPECIMEN MUNICIPAL BOND INSURANCE POLICY

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the offer and sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not to be construed as a contract with the purchasers of the Bonds.

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure by the Agency in any press release and in any oral statement made with the approval of an authorized officer of the Agency or any other entity described or referenced herein, the words or phrases "will likely result," "are expected to", "will continue", "is anticipated", "estimate", "project," "forecast", "expect", "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the Agency or any other entity described or referenced herein since the date hereof.

Limit of Offering. No dealer, broker, salesperson or other person has been authorized by the Agency to give any information or to make any representations in connection with the offer or sale of the Bonds other than those contained herein and if given or made, such other information or representation must not be relied upon as having been authorized by the Agency or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Involvement of Underwriters. The Underwriters have submitted the following statement for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the Federal Securities Laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Agency any other entity described or referenced herein since the date hereof. All summaries of the documents referred to in this Official Statement are made subject to the provisions of such documents, respectively, and do not purport to be complete statements of any or all of such provisions.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXCEPTION FROM THE REGISTRATION REQUIREMENTS CONTAINED IN SUCH ACT. THE BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

[placeholder for area map]

OFFICIAL STATEMENT

\$16,965,000*
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
2010 Tax Allocation Housing Bonds, Series A

and
\$50,000,000**
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
2010 Taxable Tax Allocation Housing Bonds, Series A-T

INTRODUCTION

General

The purpose of this Official Statement of the Redevelopment Agency For the County of Riverside (the "**Agency**") is to set forth information in connection with the sale of its \$16,965,000* principal amount of Redevelopment Agency For the County of Riverside Project 2010 Tax Allocation Housing Bonds, Series A (the "**Series A Bonds**") and its \$50,000,000* principal amount of Redevelopment Agency For the County of Riverside Redevelopment Project 2010 Taxable Tax Allocation Housing Bonds, Series A-T (the "**Series A-T Bonds**" and, together with the Series A Bonds, the "**Bonds**"). The Bonds are being issued under the Community Redevelopment Law, constituting Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the "**Redevelopment Law**"). The Series A Bonds are being issued under an Indenture of Trust, dated as of December 1, 2004, as amended and supplemented, including as amended and supplemented by a Second Supplement to Indenture of Trust, dated as of _____ 1, 2010 (the "**Series A Bonds Indenture**") each between the Agency and The Bank of New York Mellon Trust Company, N.A., or its predecessor, as trustee (the "**Trustee**"). The Series A-T Bonds are being issued under an Indenture of Trust, dated as of December 1, 2004, as amended and supplemented by a First Supplement to Indenture of Trust, dated as of _____ 1, 2010 (the "**Series A-T Bonds Indenture**") each between the Agency and the Trustee (the "**Series A-T Bonds Indenture**" and, together with the Series A Bonds Indenture, the "**Indentures**"). .

The proceeds of the Bonds will be used to (i) finance low and moderate income housing projects with respect to the Project Areas, (ii) purchase reserve policies for credit to the Reserve Accounts for the Bonds [or fund Reserve Accounts with the proceeds of the Bonds], and (iii) pay costs of issuance relating to the Bonds.

The Bonds are being issued for sale to the Riverside County Public Financing Authority (the "**Authority**") pursuant to the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6584) of the California Government Code (the "**JPA Law**"). The Bonds purchased by the Authority will be resold concurrently to _____, as underwriters (the "**Underwriters**").

The Series A Bonds and the Series A-T Bonds are special obligations of the Agency secured on a parity with each other, and on a parity with the 2004 Bonds and the 2005 Bonds (both as described herein) by a pledge of, security interest in and first lien on a portion of tax increment revenues derived from the Agency's redevelopment projects, as herein described (the "**Redevelopment Projects**" or, sometimes, the "**Project Areas**") that are required by the Redevelopment Law to be deposited in the Low and Moderate Income Housing Fund for use pursuant to Section 33334.2 of the Redevelopment Law to increase, improve or preserve the supply of low and moderate income housing within or of benefit to the Project Areas (the

* Preliminary, subject to change.

"Housing Tax Revenues") as further defined herein; see "SECURITY FOR THE BONDS - Pledge of Housing Tax Revenues" herein).

The County

The County, which encompasses 7,303 square miles, was organized in 1893 from territory in San Bernardino and San Diego Counties. Located in the southeastern portion of California, Riverside County is bordered on the north by San Bernardino County, on the east by the State of Arizona, on the South by San Diego and Imperial Counties and on the west by Orange and Los Angeles Counties. There are 26 incorporated cities in Riverside County. For certain information regarding the County, see "APPENDIX C - COUNTY OF RIVERSIDE GENERAL INFORMATION."

The Agency and the Project Areas

The Agency was activated on August 6, 1985, by ordinance of the Board of Supervisors (the "**Board**") of the County of Riverside (the "**County**") under the Redevelopment Law. The Board at the same time declared itself to be the governing body of the Agency.

There are five separate Project Areas designated as follows and more particularly described under the caption "THE PROJECT AREAS":

- Redevelopment Project Area No. 1 (the "**Redevelopment Project Area No. 1**"),
- Jurupa Valley Redevelopment Project Area (the "**Jurupa Valley Redevelopment Project Area**"),
- Mid-County Redevelopment Project Area (the "**Mid-County Redevelopment Project Area**"),
- Desert Communities Redevelopment Project Area (the "**Desert Communities Redevelopment Project Area**"), and
- Interstate 215 Corridor Redevelopment Project Area (the "**Interstate 215 Corridor Redevelopment Project Area**").

Tax Allocation Financing

The Redevelopment Law provides a means for financing redevelopment projects based upon an allocation of taxes collected within a redevelopment project area. The taxable valuation of a project area last equalized prior to adoption of the redevelopment plan, or base roll, is established and, except for any period during which the taxable valuation drops below the base year level, the taxing agencies thereafter receive the taxes produced by the levy of the then current tax rate upon the base roll. Taxes collected upon any increase in taxable valuation over the base roll are allocated to a redevelopment agency and may be pledged by a redevelopment agency to the repayment of any indebtedness incurred in financing or refinancing a redevelopment project. Redevelopment agencies themselves have no authority to levy property taxes and must look specifically to the allocation of taxes produced as above indicated. Taxes collected upon the increase in assessed valuations in the Project Areas and received on or after the date of issuance of the Bonds are referred to herein as the "Tax Revenues".

Not less than 20% of the Tax Revenues are required by the Redevelopment Law to be deposited in the Agency's Low and Moderate Income Housing Fund (the "Housing Fund") for use pursuant to Section 33334.2 of the Redevelopment Law to increase, improve or preserve the supply of low and moderate income housing within or of benefit to the Project Areas (the

"Housing Tax Revenues").

Based on assessment roll data provided by the Riverside County Auditor-Controller and the State Board of Equalization, the 2009-10 aggregate assessed valuation for the five Project Areas is approximately \$12.2 billion. For Fiscal Year 2008-09, aggregate Tax Revenues, after payments of County administration fees, were approximately \$100.4 million and aggregate Housing Tax Revenues were approximately \$20 million. (See "APPENDIX H - FISCAL CONSULTANT REPORT - Table 4-A"),

Should there occur any future decrease in the taxable valuation in the Project Areas or in the applicable tax rates, the Tax Revenues (as more particularly described under the caption "SECURITY FOR THE BONDS -- Tax Revenues") allocated to the Agency from the Project Areas would be reduced and, correspondingly, Housing Tax Revenues would be reduced having a possible adverse impact on the ability of the Agency to repay the Bonds. See "BOND OWNERS RISKS" herein.

Outstanding Parity Debt

The Agency currently has outstanding:

- \$38,225,000 2004 Tax Allocation Housing Bonds, Series A (the "**2004 Series A Bonds**"), currently outstanding in the aggregate principal amount of \$38,225,000.
- \$37,000,000 2004 Taxable Tax Allocation Housing Bonds, Series A-T (the "**2004 Series A-T Bonds**"), currently outstanding in the aggregate principal amount of \$31,230,000.
- \$18,245,000 principal amount of Redevelopment Agency for the County of Riverside 2005 Tax Allocation Housing Refunding Bonds, Series A (the "**2005 Bonds**"), currently outstanding in the aggregate principal amount of \$16,360,000.

The Agency has pledged Housing Tax Revenues to the repayment of the 2004 Series A Bonds, the 2004 Series A-T Bonds and the 2005 Bonds, which pledge is on a parity with the Agency's pledge of Housing Tax Revenues for the payment of debt service on the Bonds. See "SECURITY FOR THE BONDS – Outstanding Parity Debt."

Municipal Bond Insurance

Concurrently with issuance of the Bonds, _____ the "**Insurer**") will issue its Municipal Bond Insurance Policy (the "**Policy**") with respect to the Bonds. The Policy unconditionally guarantees the payment of the principal of and interest on the Bonds which has become due for payment, but which is unpaid. See "MUNICIPAL BOND INSURANCE POLICY" and "APPENDIX J – Specimen Municipal Bond Insurance Policy."

Professionals Involved in the Offering

The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, will act as trustee with respect to the Series A Bonds and the Series A-T Bonds under the respective Indentures.

C. M. de Crinis & Co., Inc., Los Angeles, California, has acted as Financial Advisor to the Agency in the structuring and presentation of the financing.

Urban Analytics, LLC, San Francisco, California, has acted as Fiscal Consultant to the Agency and has prepared an analysis of taxable values and tax increment revenues in the Project Areas. See "APPENDIX H - FISCAL CONSULTANT'S REPORT" herein.

All proceedings in connection with the issuance of the Bonds are subject to the approval of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Jones Hall is also acting as Disclosure Counsel. Certain legal matters will be passed on for the Agency by Riverside County Counsel. The fees and expenses of the Financial Advisor, Bond Counsel and Disclosure Counsel are contingent upon the sale and delivery of the Bonds.

Summaries of Documents

There follows in this Official Statement brief descriptions of the Bonds, the security for the Bonds, the Agency, the Project Areas and certain other information relevant to the issuance and sale of the Bonds. All references herein to the Indentures are qualified in their entirety by reference to the definitive form thereof and all references to the Bonds are further qualified by references to the information with respect thereto contained in the respective Indentures. Selected information regarding the County is included in Appendix C. The Agency’s audited financial statements for the Fiscal Year ended June 30, 2009, are included in Appendix D. The proposed forms of Bond Counsel’s legal opinions for the Bonds are set forth in Appendix E. A summary of certain provisions of the Indentures is contained in Appendix F. The proposed form of Continuing Disclosure Certificate is included in Appendix F. The report of the Fiscal Consultant is contained in Appendix H. All capitalized terms used herein and not normally capitalized have the meanings assigned to them in the Indentures, unless otherwise stated in this Official Statement. Definitions of certain terms used herein are set forth in “APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURES - Definitions.” Copies of the Indentures are available for inspection during business hours at the office of the Agency, 3403 10th Street, Riverside, California, 92501 and at the corporate trust office of the Trustee in Los Angeles, California.

Other Information; Continuing Disclosure

This Official Statement speaks only of its date, as set forth on the cover hereof, and the information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Agency or the City since the date hereof.

The Agency has covenanted in the Indentures and in a Continuing Disclosure Certificate to prepare and deliver an annual report by means of the Electronic Municipal Market Access website operated by the Municipal Securities Rule Making Board, and to provide certain other information. See the caption “OTHER INFORMATION – Continuing Disclosure” and “APPENDIX G - FORM OF CONTINUING DISCLOSURE CERTIFICATE.”

THE FINANCING PLAN

The Projects

The net proceeds of the Series A Bonds and the Series A-T Bonds will be deposited into separate accounts in the Housing Fund which is held by the Trustee, and will be expended by the Agency to finance low and moderate income housing programs, projects and activities relating to the Project Areas located within such a Project Area or within the County, but outside of a Project Area. Proceeds of the Series A Bonds will primarily be used to make grants or to finance public improvements related to a housing project. The proceeds of the Series A-T Bonds will generally be used to make loans. It is expected that the net proceeds of the Bonds will be used to finance some or all of the following projects:

Project	Estimated Cost	Tax-Exempt	Taxable Portion
---------	----------------	------------	-----------------

		Portion (Series A)	(Series A-T)
1000 Palms Site	\$ 6,000,000		\$6,000,000
Camino Real and Limonite	5,000,000		5,000,000
Middleton Avenue Housing Project	5,000,000		5,000,000
Desert Cactus	5,500,000	\$ 2,000,000	3,500,000
Thermal Mobile Home Park	8,000,000	3,500,000	4,500,000
Rubidoux Library	5,000,000		5,000,000
Highgrove Housing Project	6,500,000	1,500,000	5,000,000
Tres Lagos	5,000,000		5,000,000
Aguirre Mobile Home Park	5,000,000	2,000,000	3,000,000
North Hemet Specific Plan	10,000,000	10,000,000	
Total	\$61,000,000	\$19,000,000	\$42,000,000

For descriptions of the projects listed above, see "APPENDIX A - DESCRIPTION OF PROPOSED PROJECTS OF THE AGENCY" attached hereto.

In addition, the Agency may use a portion of the proceeds to pay interest on the Bonds during the period ending three years from the date of delivery of the Bonds. The actual timing and scope of the foregoing projects are unknown and cannot be guaranteed. It is possible that one or more of the above may not occur. The Agency may, consistent with the Redevelopment Law and its covenants set forth in the Indentures authorizing the Bonds, substitute other projects for those which are described above.

Estimated Sources and Uses of Funds

The anticipated sources and uses of funds from the sale of the Bonds and amounts to be used to finance costs of the projects described above are estimated to be applied as follows:

TABLE 1

ESTIMATED SOURCES AND USES OF PROCEEDS

The anticipated sources and uses of funds relating to the Bonds are as follows:

<u>SOURCES:</u>	<u>SERIES A BONDS</u>	<u>SERIES A-T BONDS</u>
Par Amount		
Original Issue Discount or Premium		
<i>Total Sources:</i>		
 <u>USES:</u>		
Deposit to Low and Moderate Income Housing Account		
Underwriters' Discount		
Deposit to Costs of Issuance Fund ⁽¹⁾		
<i>Total Uses:</i>		

⁽¹⁾ Includes [the bond insurance and reserve policy premiums,] Trustee fees, Financial Advisor Fees, Fiscal Consultant fees, Bond Counsel and Disclosure Counsel fees, printing costs, rating agency fees and other related costs.

Debt Service Schedules

The following table presents debt service for the Series A Bonds.

TABLE 2
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
2010 Tax Allocation Housing Bonds, Series A

Debt Service Schedule

Year Ending October 1	Series A Bonds Principal	Series A Bonds Interest	Series A Bonds Debt Service
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			

The following table presents debt service for the Series A-T Bonds.

**TABLE 3
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
2010 Taxable Tax Allocation Housing Bonds, Series A-T**

Debt Service Schedule

Year Ending October 1	Series A-T Bonds Principal	Series A-T Bonds Interest	Series A-T Bonds Debt Service
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
Total			

THE BONDS

Authority for Issuance

The Bonds are being issued under the Indentures and the provisions of the Redevelopment Law. On _____, 2010, the Agency adopted resolutions authorizing the execution and delivery of the Indentures and the issuance and sale of the Bonds.

Description

The Bonds will be dated as of the date of original delivery (the "**Closing Date**"), will bear interest at the rates per annum and will mature on the dates and in the amounts set forth on the inside cover page hereof. The Bonds will be issued in fully registered form, without coupons, in the denomination of \$5,000 each or any integral multiple thereof. Interest on the Bonds is payable semiannually on October 1 and April 1 of each year, commencing October 1, 2010 (each an "**Interest Payment Date**"). Principal of and premium, if any, on the Bonds is payable upon the surrender thereof at the corporate trust office of the Trustee in Los Angeles, California. Interest will be paid by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the registered owners as of the fifteenth day of the month preceding the Interest Payment Date (the "**Record Date**"). At the written request of an Owner of the Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Trustee as of any Record Date, interest on the applicable Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account within the United States of America as shall be specified in such written request (any such written request shall remain in effect until rescinded in writing by the Owner). The principal of and premium (if any) on the Bonds shall be payable in lawful money of the United States of America by check or draft of the Trustee upon presentation and surrender thereof at the Office of the Trustee.

Notwithstanding the foregoing, while the Series A Bonds or the Series A-T Bonds, or both, are held in the book-entry only system of DTC, all such payments of principal, interest and premium, if any, will be made to Cede & Co. as the registered owner of the applicable Bonds, for subsequent disbursement to Participants and beneficial owners. See "APPENDIX I - BOOK-ENTRY ONLY BONDS".

Redemption Provisions

Optional Redemption of the Series A Bonds. The Series A Bonds maturing on or before October 1, 20__, are not subject to optional redemption prior to maturity. The Series A Bonds maturing on and after October 1, 20__, are subject to redemption, at the option of the 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 Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the Series A Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, with no premium.

The Agency shall be required to give the Trustee written notice of its intention to redeem Series A Bonds pursuant to optional redemption and of the maturities selected for redemption at least thirty (30) days prior to the date fixed for redemption (or such later date as shall be acceptable to the Trustee).

Optional Redemption of the Series A-T Bonds. The Series A-T Bonds maturing on or before October 1, 20__, are not subject to optional redemption prior to maturity. The Series A-T Bonds maturing on and after October 1, 20__, are subject to redemption, at the option of the 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 Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the Series A-T Bonds to be

redeemed, together with accrued interest thereon to the date fixed for redemption, with no premium.

The Agency shall be required to give the Trustee written notice of its intention to redeem Series A-T Bonds pursuant to optional redemption and of the maturities selected for redemption at least thirty (30) days prior to the date fixed for redemption (or such later date as shall be acceptable to the Trustee).

Sinking Fund Redemption of Series A Bonds. Series A Bonds maturing on October 1, 20__, and on October 1, 20__ (the "**Series A Term Bonds**") are subject to mandatory redemption in part by lot, on October 1 in each of the years set forth in the following tables, from deposits made for such purposes under the Indenture authorizing the Series A Bonds, 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 under such Indenture, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, that if some but not all of the Series A Term Bonds have been redeemed under the optional redemption provisions described above, the total amount of all future sinking account payments will be reduced by the aggregate principal amount of the Series A Term 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 Agency.

Series A Term Bonds Maturing October 1, 20__

<u>Date</u> <u>(October 1)</u>	<u>Principal Amount</u> <u>To be Redeemed</u>
-----------------------------------	--

Series A Term Bonds Maturing October 1, 20__

<u>Date</u> <u>(October 1)</u>	<u>Principal Amount</u> <u>To be Redeemed</u>
-----------------------------------	--

Sinking Fund Redemption of Series A-T Bonds. Series A-T Bonds maturing on October 1, 20__, and on October 1, 20__ (the "**Series A-T Term Bonds**") are subject to mandatory redemption in part by lot, on October 1 in each of the years set forth in the following tables, from deposits made for such purposes under the Indenture authorizing the Series A-T Bonds, 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 under such Indenture, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, that if some but not all of the Series A-T Term Bonds have been redeemed under the optional redemption provisions described above, the total amount of all future sinking account payments will be reduced by the aggregate principal amount of the Series A-T Term 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 Agency.

Series A-T Term Bonds Maturing October 1, 20__

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

Series A-T Term Bonds Maturing October 1, 20

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

In lieu of redemption of the Series A Term Bonds or Series A-T Bonds under the preceding paragraph, amounts on deposit in the Debt Service Fund established for the Series A Bonds or the Series A-T Bonds under the applicable Indenture (to the extent not required to be deposited by the Trustee in the Interest Account or the Principal Account during the current Bond Year under the applicable Indenture) may also be used and withdrawn at the direction of the Agency at any time for the purchase of the Series A Term Bonds or the Series A-T Bonds, as applicable, at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Agency may in its discretion determine. The par amount of any of such Term Bonds so purchased by the 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 Term Bonds required to be redeemed on the next succeeding October 1.

Notice of Redemption. The Trustee on behalf and at the expense of the Agency is required to mail notice of any redemption to the respective Owners of any Bonds designated for redemption, at their respective addresses appearing on the Registration Books, and to Ambac Indemnity, the Securities Depositories and to one or more Information Services as designated in the Indenture at least 30 but not more than 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.

The 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 notice of 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 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 and to the same recipients as the original notice of redemption was sent.

SECURITY FOR THE BONDS

Allocation of Taxes

As provided in the respective Redevelopment Plans, and in Article 6 of Chapter 6 of the Redevelopment Law and Section 16 of Article XVI of the Constitution of the State of California, taxes levied upon taxable property in the Project Areas each year by or for the benefit of the State of California, any city, county, city and county, district, or other public corporation for fiscal years beginning after the effective date of the ordinance approving the Redevelopment Plan shall be divided as follows:

1. That portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of said taxing agencies upon the total sum of the assessed value of the taxable property in the Project Areas as shown upon the assessment roll used in

connection with the taxation of such property by such taxing agency last equalized prior to the effective date of the ordinance approving the Redevelopment Plan shall be allocated to, and when collected shall be paid into the funds of the respective taxing agencies as taxes by or for said taxing agencies on all other property are paid; and

2. Except for taxes which are attributable to a tax levy by a taxing agency for the purpose of producing revenues to repay bonded indebtedness approved by the voters of the taxing agency on or after January 1, 1989, which shall be allocated to and when collected shall be paid to the applicable taxing agency, that portion of levied taxes each year in excess of such amount will be allocated to, and when collected, will be paid to the Agency to pay the principal of and interest on loans to, money advanced to, or indebtedness incurred by the Agency to finance redevelopment projects.

Pledge of Housing Tax Revenues

The Bonds, together with the 2004 Series A Bonds, the 2004 Series A-T Bonds and the 2005 Bonds (collectively, the "**Parity Bonds**"), are secured by a first pledge of and lien on Housing Tax Revenues which consist of a portion of the Tax Revenues. The respective Indentures define "Tax Revenues" to mean all taxes pledged and annually allocated within the Plan Limitations, following the Closing Date, and paid to the Agency with respect to the Project Areas pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Redevelopment Law and Section 16 of Article XVI of the Constitution of the State, or pursuant to other applicable State laws, and as provided in the Redevelopment Plan, and all payments, subventions and reimbursements, if any, to the Agency specifically attributable to *ad valorem* taxes lost by reason of tax exemptions and tax rate limitations, but excluding (i) amounts payable by the State to the Agency under and pursuant to Chapter 1.5 of Part 1 of Division 4 of Title 2 (commencing with Section 16110) of the California Government Code, and (ii) amounts payable by the 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 or to the payment of Parity Debt, as applicable.

The respective Indentures define "**Housing Tax Revenues**" to mean that portion of Tax Revenues required by Section 33334.3 of the Redevelopment Law to be deposited in the Agency's Low and Moderate Income Housing Fund (referred to herein as the "Housing Fund").

No Power to Tax

The Agency has no power to levy and collect property taxes, and any property tax limitation, legislative measure, voter initiative or provisions of additional sources of income to taxing agencies having the effect of reducing the property tax rate, could reduce the amount of Tax Revenues and, therefore, the amount of Housing Tax Revenues that would otherwise be available to pay the principal of, and interest on, the Bonds. Likewise, broadened property tax exemptions could have a similar effect. See "BOND OWNERS' RISKS".

The Bonds are not a debt of the County, the State of California or any of its political subdivisions other than the Agency, and neither the County, State, nor any of its political subdivisions other than the Agency is liable. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limit or restriction on the amount of debt.

Outstanding Parity Debt

2004 Series A Bonds and 2004 Series A-T Bonds. On December 29, 2004, the Agency issued its \$38,225,000 principal amount of Redevelopment Agency For the County of Riverside 2004 Tax Allocation Housing Bonds, Series A (the "**2004 Series A Bonds**") and its \$37,000,000 principal amount of Redevelopment Agency For the County of Riverside 2004

Taxable Tax Allocation Housing Bonds, Series A-T (the "**2004 Series A-T Bonds**" and, together with the 2004 Series A Bonds, the "**2004 Bonds**"). Proceeds of the 2004 Bonds were used to pay the costs of certain low and moderate income housing projects of the Agency with respect to the Project Areas. The 2004 Series A Bonds are currently outstanding in the aggregate principal amount of \$38,225,000 and the 2004 Series A-T Bonds are currently outstanding in the aggregate principal amount of \$31,230,000.

2005 Bonds. On April 21, 2005, the Agency issued its \$18,245,000 principal amount of Redevelopment Agency for the County of Riverside 2005 Tax Allocation Housing Refunding Bonds, Series A (the "**2005 Bonds**"). Proceeds of the 2005 Bonds were be used to prepay the portions of loans of the Agency which were payable from low and moderate income housing funds of the Agency, and consequently refunded the applicable portions of the bonds issued by the Riverside County Public Financing Authority (the "**Authority**") to fund such loans. The 2005 Bonds are currently outstanding in the aggregate principal amount of \$16,360,000.

The Agency has pledged Housing Tax Revenues to the repayment of the 2004 Bonds and the 2005 Bonds, which pledge is on a parity with the Agency's pledge of Housing Tax Revenues for the payment of debt service on the Bonds. See Table 9 "Projected Debt Service Coverage Schedule" for the debt service schedule of the 2004 Bonds and the 2005 Bonds.

Additional Parity Debt

In addition to the Bonds and the Parity Bonds, the Agency may issue or incur other obligations on a parity with the Bonds and the Parity Bonds. In such event, the Agency must comply with the requirements of the respective Indentures relating to Parity Debt, including the requirement that the Housing 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 and twenty percent (120%) (one hundred twenty five percent (125%) for so long as any of the 2005 Series A Bonds remain outstanding) of Annual Debt Service on the Bonds, Parity Bonds and any Parity Debt which will be outstanding immediately following the issuance of such Parity Debt for each applicable succeeding Bond Year. For all the requirements that must be met for the issuance of Parity Debt, see "APPENDIX F - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURES – Issuance of Parity Debt".

Reserve Account

Pursuant to the Indenture, the Trustee will establish, maintain and hold in trust, a separate subaccount within the Reserve Account designated as the "2010 Reserve Subaccount", together with a 2010 Series A-T Sub-subaccount and a 2010 Series A Sub-subaccount therein. Amounts on deposit in the 2010 Reserve Subaccount shall be available to pay debt service only on the Series A Bonds, the Series A-T Bonds and any other Parity Debt hereafter issued that the Agency elects to be secured by the 2010 Reserve Subaccount. In the event that the Agency elects to secure additional Parity Debt with the 2010 Reserve Subaccount, the Agency shall establish additional sub-subaccounts within the 2010 Reserve Subaccount as needed. See "APPENDIX F - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURES –Deposits of Amounts by Trustee - Reserve Account".

The 2010 Reserve Subaccount will be initially funded [with a portion of the proceeds of the Bonds] by crediting to the 2010 Reserve Subaccount a Debt Service Reserve Insurance Policy issued by the Insurer (a "**Reserve Policy**"). The Reserve Policy will be in an amount which is not less than the Reserve Requirement attributable to the Series A Bonds and the Series A-T Bonds. The Reserve Policy will constitute a Qualified Reserve Account Credit Instrument within the meaning of the Indentures. See "APPENDIX F- SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURES".

With respect to the portions of the Reserve Requirement attributable to outstanding Parity Debt, the Agency has previously deposited with the Trustee Qualified Reserve Account Credit Instruments as follows:

Outstanding Parity Debt	Credit Instrument	Stated Amount	Provider
2004 Bonds	DSR Insurance Policy	\$5,881,750.00	Syncora Guarantee Inc. ⁽¹⁾
2005 Bonds	Surety Bond	1,166,150.00	Ambac Assurance Corporation

⁽¹⁾ Formerly XL Capital Assurance Inc.

The Qualified Reserve Account Credit Instruments deposited with respect to outstanding Parity Debt are not available to pay the Bonds.

Rating agencies have downgraded or withdrawn the ratings on the claims-paying ability and financial strength of most of the nation's bond insurance companies, including the providers of the Qualified Reserve Account Credit Instruments shown in the table above. Further deterioration in the financial condition of the providers of the Qualified Reserve Account Credit Instruments or a failure to honor a draw by any of these providers under its Qualified Reserve Account Credit Instrument could occur. The Agency is not required under the Indenture to replace a Qualified Reserve Account Credit Instrument with cash or a replacement instrument in the event the ratings of its provider decline or are withdrawn. The Agency currently has no plans to replace such Qualified Reserve Account Credit Instruments with other instruments or cash.

If circumstances should ever cause a Qualified Reserve Account Credit Instrument to be canceled or discharged, such cancellation or discharge could be determined to create a deficiency in the portion of Reserve Requirement previously satisfied by such Qualified Reserve Account Credit Instrument. Under the Indenture, in the event that the amount on deposit in the Reserve Account is less than the Reserve Requirement, the Agency is required to transfer to the Trustee an amount of available Tax Revenues sufficient to maintain the amount in the Reserve Account at the Reserve Requirement. Should the amount of Tax Revenues then available to maintain the Reserve Account at the applicable Reserve Requirement be insufficient for such purpose, such insufficiency would not result in an event of default under the Indenture, but the requirement of the Agency to transfer available Tax Revenues to the Trustee would continue. No assurance can be given that there would ever be available Tax Revenues sufficient for such purpose.

The "**Reserve Requirement**" is defined in the Indentures to mean the least of (i) ten percent (10%) of the original principal amount of the Bonds or Parity Debt, as applicable, provided that if the original issue discount of the 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 Bonds or Parity Debt, but excluding from such calculation any proceeds of the Bonds or Parity Debt deposited in an escrow described in the definitions in the Indentures of Annual Debt Service and Maximum Annual Debt Service, (ii) Maximum Annual Debt Service with respect to the Bonds or any Parity Debt, as applicable, or (iii) 125% of average Annual Debt Service on the Bonds or Parity Debt, as applicable. 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 rate at the maximum rate permitted by the Parity Debt Instrument.

"**Maximum Annual Debt Service**" is defined in the Indentures to mean, as of the date of calculation, the largest amount of Annual Debt Service on all Outstanding Bonds for the current or any future Bond Year. For purposes of such calculation, there is excluded a pro rata portion of each installment of principal of any Parity Debt, together with the interest to accrue thereon, in the event and to the extent that the proceeds of such Parity Debt are deposited in an