

**SECTION 5.10. Maintenance of Tax Revenues.** The Successor Agency shall comply with all requirements of the Redevelopment Law and the Dissolution Act to insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and (in the case of supplemental revenues and other amounts payable by the State) appropriate officials of the State of California. The Successor Agency shall not enter into any agreement with the County or any other governmental unit which would have the effect of reducing the amount of Tax Revenues available to the Successor Agency for payment of the Bonds. The Successor Agency shall not undertake proceedings for amendment of the Redevelopment Plan if such amendment shall result in payments to one of more taxing entities pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law or Section 34183(a)(1) of the California Health and Safety Code unless the Successor Agency shall first obtain a written opinion of an Independent Redevelopment Consultant that such payments will not adversely impair the Successor Agency's ability to pay the 2015 Series C Bonds and all Parity Debt. Nothing herein is intended or shall be construed in any way to prohibit or impose any limitations on the entering into by the Successor Agency of any such agreement, amendment or supplement which by its term is subordinate to the payment of the 2015 Series C Bonds and all Parity Debt.

**SECTION 5.11. Tax Covenants Relating to the 2015 Series C Bonds.**

(a) Private Activity Bond Limitation. The Successor Agency shall assure that the proceeds of the 2015 Series C Bonds are not so used as to cause the 2015 Series C Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

(b) Federal Guarantee Prohibition. The Successor Agency shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the 2015 Series C Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(c) No Arbitrage. The Successor Agency shall not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the 2015 Series C Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the 2015 Series C Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(d) Maintenance of Tax-Exemption. The Successor Agency shall take all actions necessary to assure the exclusion of interest on the 2015 Series C Bonds from the gross income of the Owners of the 2015 Series C Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the Closing Date. This covenant shall remain in full force and effect following defeasance of Bonds pursuant to Section 9.03.

(e) Rebate Requirement. The Successor Agency shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the 2015 Series C Bonds.

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

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

Additionally, the Successor Agency hereby covenants that it will annually review, no later than December 1 of each year, the total amount of tax increment revenue remaining available to be received by the Successor Agency under the Plan Limitations, as well as future cumulative Annual Debt Service, payments on any obligations of the Successor Agency payable from tax increment revenues that are senior to the 2015 Series C Bonds, and payments on obligations that are subordinate to the 2015 Series C Bonds. If, based on such review, the allocation of tax increment revenues to the Successor Agency in any of the next three succeeding Fiscal Years will (a) cause an amount equal to ninety-five (95%) of the amount remaining under the Plan Limitations to fall below the sum of (i) remaining cumulative Annual Debt Service, (ii) payments on obligations of the Successor Agency payable from tax increment revenues that are senior to the 2015 Series C Bonds, and (iii) payments on obligations that are subordinate to the 2015 Series C Bonds or (b) cause the tax increment cap in a sub-area of the Project Area to meet its cap, the Successor Agency shall adopt a plan approved by an Independent Redevelopment Consultant that demonstrates the Successor Agency's continuing ability to pay debt service on the 2015 Series C Bonds and Parity Debt. Such plan may include, among other actions, defeasing or redeeming the 2015 Series C Bonds or Parity Debt or reducing the amount of tax increment being claimed from one or more sub areas within the Project Area. In the event that the Successor Agency determines to defease or redeem 2015 Series C Bonds or Parity Debt, such defeasance shall be accomplished as provided in Section 9.03 hereof. Further, in the event the Successor Agency elects to defease or redeem 2015 Series C Bonds or Parity Debt, the Successor Agency shall first notify Moody's and S&P, and such defeasance or redemption shall occur only if the Successor Agency receives confirmation from Moody's and S&P that such defeasance or redemption will not, in and of itself, cause Moody's or S&P to lower the underlying rating then in effect with respect to the 2015 Series C Bonds and Parity Debt. The Successor Agency shall provide a copy of such plan to the Insurer, Moody's and S&P.

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

**SECTION 5.13. Compliance with the Law; Recognized Obligation Payment Schedules.** The Successor Agency shall comply with all of the requirements of the Redevelopment Law and the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants hereunder. Further, it will take all actions required under the Dissolution Act to include scheduled debt service on the 2015 Series C Bonds and any Parity Debt, all amounts required to be deposited in the Special Fund pursuant to and in accordance with Section 4.02 of this Indenture, as well as any amount required to replenish the Reserve Account established under this Indenture, and any amounts due the Insurer, as more fully described in this Indenture, in Recognized Obligation Payment Schedules for each six-month period so as to enable the Riverside County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund on each January 2 and June 1 all amounts required to be deposited in the Special Fund and in the Parity Debt Special Funds (pursuant to and accordance with Section 4.02 this Indenture), which amounts will to be used to pay debt service on the Bonds, including

the 2015 Series C Bonds and to pay all amounts due the Insurer. These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and DOF the amounts to be held by the Successor Agency in the Special Fund, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the California Health and Safety Code, that are necessary to comply with this Indenture.

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

In the event the provisions set forth in the Dissolution Act as of the Closing Date that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Successor Agency agrees to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the 2015 Series C Bonds and any Parity Debt and amounts due to any Insurer under an insurance or surety bond agreement.

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

## ARTICLE VI

### THE TRUSTEE

#### SECTION 6.01. Duties, Immunities and Liabilities of Trustee.

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

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

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

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

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

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

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

**SECTION 6.03. Liability of Trustee.**

(a) The recitals of facts herein and in the 2015 Series C Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of any offering memorandum, this Indenture or of the 2015 Series C Bonds nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the 2015 Series C Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee may become the Owner of any 2015 Series C Bonds with the same rights it would have if it were not

Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority of the principal amount of the 2015 Series C Bonds then Outstanding. The Trustee, either as principal or agent, may engage in or be entrusted in any financial or other transaction with the Successor Agency.

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

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

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

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

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

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

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

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

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

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

secure methods of transmitting Instructions than the method(s) selected by the Successor Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

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

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

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

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

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

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

The Successor Agency further covenants and agrees to indemnify and save the Trustee and its officers, directors, agents affiliates and employees, harmless against any loss, expense,



including legal fees and expenses, and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability and of enforcing any remedies hereunder and under any related documents, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents affiliates or employees. The obligations of the Successor Agency under this Section 6.06 shall survive resignation or removal of the Trustee under this Indenture and payment of the Bonds and discharge of this Indenture.

**SECTION 6.07. Deposit and Investment of Moneys in Funds.** Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the 2015 Series C Subaccount of the Reserve Account, the Redemption Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Request of the Successor Agency filed with the Trustee at least two (2) Business Days in advance of the making of such investments, except that moneys in the 2015 Series C Subaccount of the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is described in clause (g) of the definition thereof. In the absence of any such Request of the Successor Agency, the Trustee shall invest any such moneys in Permitted Investments described in clause (d) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder, provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Request of the Successor Agency specifying a specific money market fund and, if no such Request of the Successor Agency is so received, the Trustee shall hold such moneys uninvested. Moneys in the Special Fund may be invested only in Permitted Investments which are also obligations in which the Successor Agency is authorized to invest its own funds (and earnings on such moneys shall be retained in such Fund).

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

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

therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Successor Agency or otherwise made in accordance with this Section.

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

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

The Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the 2015 Series C Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value.

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

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

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

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

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

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

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

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

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

## ARTICLE VII

### MODIFICATION OR AMENDMENT OF THIS INDENTURE

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

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

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

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

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

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

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

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

As long as an Insurer is not in default under the terms of its Insurance Policy, it shall be deemed the owner of all of the Bonds or Parity Debt insured by its Insurance Policy for all purposes of this Section 7.01.

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

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

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

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

**SECTION 7.06. Opinion of Counsel.** Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and does not adversely affect the exclusion of interest on the 2015 Series C Bonds from gross income for federal income tax purposes or adversely affect the exemption of interest on the 2015 Series C Bonds from personal income taxation by the State.

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

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

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

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

any such action unless offered compensation, indemnity for its potential liability, and reimbursement for its legal fees and expenses in accordance with this Section.

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

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

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

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

(b) To the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with interest on such overdue amounts at the respective rates of interest borne by the Outstanding Bonds, and in case such

moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and interest on overdue amounts without preference or priority among such interest, principal and interest on overdue amounts ratably to the aggregate of such interest, principal and interest on overdue amounts.

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

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

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

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

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



action, which is also absolute and unconditional, of the Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

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

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

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

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

**SECTION 8.08. The Insurer Deemed Sole Owner.** So long as the Insurer shall be in compliance with its payment obligations under the Insurance Policy, the Insurer shall be deemed to be the sole owner of the Insured Bonds for purposes of all provisions relating to an event of default with respect to the Insured Bonds, except with respect to the giving of notice of such an Event of Default. The Insurer shall be included as a party in interest and as a party entitled to (1) notify the Trustee of the occurrence of an Event of Default and (2) request the Trustee to intervene in judicial proceedings that affect the Insured Bonds or the security therefor. In addition, the provisions herein requiring the consent, approval or direction of the Insurer shall be applicable only so long as the Insured Bonds remain Outstanding and only at such time as the Insurer shall be in compliance with its payment obligations under the Insurance Policy. Anything in this Indenture to the contrary notwithstanding, upon the occurrence and continuation of an Event of Default, the Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted under this Indenture to the Owners of the Insured Bonds, or to the Trustee for the benefit of the Owners of the Insured Bonds, including but not limited to rights and remedies which may be exercised pursuant to this Indenture following an event of default and including but not limited to the right to approve all waivers of any events of default.

## ARTICLE IX

### MISCELLANEOUS

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

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

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

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

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

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

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

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

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

(b) Notwithstanding anything herein to the contrary, in the event that the principal or interest due with respect to the Insured Bonds is paid by the Insurer pursuant to the Insurance Policy, the Insured Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Successor Agency, and the assignment and pledge of the Tax Revenues and other assets hereunder and all covenants, agreements and other obligations of the Successor Agency to the Insured Bond Owners so paid shall continue to exist and shall run to the benefit of Insurer, and the Insurer shall be subrogated to the rights of such Insured Bond Owners..

(c) In the case of a defeasance or payment of all of the Bonds Outstanding, any funds thereafter held by the Trustee which are not required for said purpose or for payment of amounts due the Trustee pursuant to Section 6.06 shall be paid over to the Successor Agency for deposit in the Redevelopment Retirement Obligation Fund.

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

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

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

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

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

owned or held by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or the Trustee has received written notice that any other registered Owner is the owner or is holding for the account of the Successor Agency.

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

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

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

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

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

If to the Insurer: As provided in Section \_\_\_\_

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

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

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

**SECTION 9.10. Unclaimed Moneys.** Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Successor Agency for the payment of the principal of and interest and redemption premium (if any) on such Bonds.

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

**SECTION 9.12. Miscellaneous Rights of the Insurer.** For so long as the Insurance Policy is outstanding, notwithstanding anything to the contrary set forth in this Indenture, the Successor Agency agrees as follows:

(a) Notices. Any notice to be given to any party under this Indenture shall also be given to the Insurer as provided in Section \_\_\_\_.

(b) Amendments or Supplements. Any amendment or supplement to the Indenture requiring the consent of the Owners of the 2015 Series C Bonds shall also require the consent of the Insurer. The Successor Agency agrees to send a copy of any amendment or supplement requiring the consent of the Insurer to S&P. The Successor Agency shall give the Insurer notice of any amendment or supplement made to this Indenture which do not require consent of the Owners of the 2015 Series C Bonds.

(c) Insurer as Third Party Beneficiary. The Insurer is a third-party beneficiary hereunder and shall have the power to enforce any right, remedy or claim conferred, given or granted under this Indenture.

**SECTION 9.13. Execution in Counterparts.** This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 9.14. Governing Law.** This Indenture shall be construed and governed in accordance with the laws of the State.

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

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

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

ATTEST:

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

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

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

**EXHIBIT A**

**FORM OF 2015 SERIES C BOND**

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

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

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
MID-COUNTY REDEVELOPMENT PROJECT AREA 2015 TAX ALLOCATION  
REFUNDING BOND, SERIES C**

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

REGISTERED OWNER:

PRINCIPAL AMOUNT:      DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the "Successor Agency"), for value received, hereby promises to pay (but only out of the Tax Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date (a "Record Date"), in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to September 15, 2015, in which event it shall bear interest from the Original Issue Date identified above; *provided, however,* that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on April 1 and October 1 in each year, commencing October 1, 2015 (the "Interest Payment Dates"), until payment of such Principal Amount in full. The Principal Amount hereof is payable upon presentation hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), in Los Angeles, California or such other location as the trustee may designate. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered

Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds, which written request is on file with the Trustee prior to any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to an account of a financial institution within the United States of America as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the "Successor Agency to the Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series C" (the "Bonds") of an aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "Refunding Law"), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Redevelopment Law") and pursuant to an Indenture of Trust, dated as of \_\_\_\_\_, 2015, by and between the Successor Agency and the Trustee (the "Indenture"). The Successor Agency may issue or incur additional obligations on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all supplements thereto and to the Refunding Law, the Dissolution Act and the Redevelopment Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues, as that term is defined in the Indenture, and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

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

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



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

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

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

Bonds Maturing October 1, 20\_\_

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

Sinking Account Redemption Date ( <u>October 1</u> )	Principal Amount To be Redeemed <u>or Purchased</u>
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As provided in the Indenture, notice of redemption shall be mailed by the Trustee by first class mail not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books of the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

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

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

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

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

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

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

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

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

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

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

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

ATTEST:

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

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

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

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

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

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

**ASSIGNMENT**

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

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

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

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

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

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

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_

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

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

## **IRREVOCABLE REFUNDING INSTRUCTIONS (2004 Series C Bonds)**

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated \_\_\_\_\_, 2015, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity created and existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency for the County of Riverside (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2004 Series C Bonds (in such capacity, the "2004 Series C Trustee"), and are agreed to and accepted by the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., acting as trustee for the hereinafter defined Authority Bonds (in such capacity, the "Authority Bonds Trustee").

### **WITNESSETH:**

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B, in the original aggregate principal amount of \$16,715,000 ("2004 Series B Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee; and

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2004 Tax Allocation Bonds, Series C, in the original aggregate principal amount of \$6,125,000 (the "2004 Series C Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and the 2004 Series C Trustee (the "2004 Series C Indenture"); and

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B, in the original aggregate principal amount of \$60,220,000 (the "2005 Series B Bonds"), pursuant to an Indenture of Trust dated as of September 1, 2005, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee; and

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2005 Tax Allocation Bonds, Series C in the original aggregate principal amount of \$12,385,000 (the "2005 Series C Bonds"), issued pursuant to an Indenture of Trust dated as of September 1, 2005, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee; and

**WHEREAS**, for the purpose of providing funds to purchase five separate series of bonds issued by the Former Agency, including the 2004 Series C Bonds, and to finance redevelopment activities of the Former Agency with respect to the Former Agency's Redevelopment Project Area No. 1, the Former Agency's Jurupa Valley Redevelopment Project Area, its Mid-County Redevelopment Project Area, the Former Agency's Desert Communities Redevelopment Project Area, and the Former Agency's Interstate 215 Corridor Redevelopment Project Area, the Authority issued its Riverside County Public Financing Authority 2004 Tax Allocation Revenue Bonds (County of Riverside Redevelopment Projects) in the aggregate

principal amount of \$102,785,000 (the "Authority Bonds"), pursuant to an Indenture of Trust dated as of December 1, 2004, between the Authority and the Authority Bonds Trustee; and

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2004 Series C Indenture and related documents to which the Former Agency was a party; and

**WHEREAS**, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, all of the outstanding 2004 Series C Bonds (as more fully described on Exhibit A hereto), the 2004 Series B Bonds, the 2005 Series B Bonds and the 2005 Series C Bonds, and the Authority has agreed contemporaneously therewith to redeem the Authority Bonds relating to the 2004 Series C Bonds identified on Exhibit B hereto and incorporated herein by this reference (such Authority Bonds, the "Redeemed Authority Bonds"); and

**WHEREAS**, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series C (the "2015 Series C Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem all of the outstanding 2004 Series C Bonds; and

**WHEREAS**, the 2015 Series C Bonds are being issued pursuant to an Indenture of Trust dated as of \_\_\_\_\_, 2015 (the "2015 Series C Bonds Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2015 Series C Trustee"); and

**WHEREAS**, the Successor Agency is providing separate irrevocable refunding instructions with respect to the 2004 Series B Bonds, the 2005 Series B Bonds and the 2005 Series C Bonds; and

**WHEREAS**, the Successor Agency wishes to give these Instructions to the 2004 Series C Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the outstanding 2004 Series C Bonds;

*NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2004 Series C Trustee as follows:*

**Section 1. Establishment of the 2004 Series C Bonds Escrow Fund.** The 2004 Series C Trustee shall establish and hold, separate and apart from all other funds and accounts

held by it, a special fund known as the "2004 Series C Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of all of the outstanding 2004 Series C Bonds on \_\_\_\_\_, 2015 (the "Redemption Date"). Neither the 2004 Series C Trustee, the 2015 Series C Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

**Section 2. Deposit into the 2004 Series C Bonds Escrow Fund; Investment of Amounts.** Concurrently with the delivery of the 2015 Series C Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of sale of the 2015 Series C Bonds. The Successor Agency shall also transfer to the 2004 Series C Trustee for deposit in the Escrow Fund \$\_\_\_\_\_ of funds on hand relating to the 2004 Series C Bonds, and hereby directs the 2004 Series C Trustee to transfer for deposit into the Escrow Fund \$\_\_\_\_\_ on deposit in the Reserve Account established pursuant to the 2004 Series C Indenture, resulting in a total deposit into the Escrow Fund of \$\_\_\_\_\_. The Successor Agency hereby directs the 2004 Series C Trustee to invest \$\_\_\_\_\_ of the funds held by it in the Escrow Fund as described below, and shall hold the remaining \$\_\_\_\_\_ in cash, uninvested.

Security	Maturity Date	Interest Rate	Purchase Price
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The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the 2004 Series C Bonds pursuant to Section 9.03 of the 2004 Series C Indenture.

**Section 3. Proceedings for Redemption of 2004 Series C Bonds.** The Successor Agency hereby irrevocably elects, and directs the 2004 Series C Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Escrow Fund, the outstanding 2004 Series C Bonds pursuant to the provisions of Section 2.03(a) of the 2004 Series C Indenture.

The Authority acknowledges it is the owner of all of the outstanding 2004 Series C Bonds and as such hereby waives notice of redemption required pursuant to Section 2.03(c) of the 2004 Series C Bonds Indenture.

**Section 4. Application of Funds to Redeem 2004 Series C Bonds.** The 2004 Series C Trustee shall apply the amounts on deposit in the Escrow Fund to redeem the outstanding 2004 Series C Bonds on the Redemption Date at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the 2004 Series C Indenture.

The Authority and the Authority Bonds Trustee acknowledge that the outstanding 2004 Series C Bonds will be redeemed on the Redemption Date, and the Authority Bonds Trustee agrees to, immediately after the redemption of such 2004 Series C Bonds, redeem the Redeemed Authority Bonds on the Redemption Date.



**Section 5. Transfer of Remaining Funds.** On \_\_\_\_\_, 2015, following the payment and redemption described above and payment of any amounts then owed to the 2004 Series C Trustee, the 2004 Series C Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2015 Series C Trustee for deposit into the Interest Account established under the 2015 Series C Bonds Indenture to be used solely for the purpose of paying interest on the 2015 Series C Bonds.

**Section 6. Amendment.** These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2004 Series C Trustee and the 2015 Series C Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the 2004 Series C Bonds or the 2015 Series C Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

**Section 7. Application of Certain Terms of the 2004 Series C Indenture.** All of the terms of the 2004 Series C Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2004 Series C Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2004 Series C Trustee, are incorporated in these Instructions as if set forth in full herein.

**Section 8. Counterparts.** These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

**Section 9. Governing Law.** These Instructions shall be construed in accordance with and governed by the laws of the State of California.

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

By: County of Riverside

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

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
As 2004 Series C Trustee

**RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY**

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

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

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

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

Accepted with respect to Section 5

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,**  
as 2015 Series C Trustee

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

**EXHIBIT A**

**OUTSTANDING 2004 SERIES C BONDS**

Maturity Date	Principal Amount to be Redeemed	CUSIP
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**EXHIBIT B**

**REDEEMED AUTHORITY BONDS**

Maturity Date	Principal Amount to be Redeemed	CUSIP
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## IRREVOCABLE REFUNDING INSTRUCTIONS (2005 Series C Bonds)

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated \_\_\_\_\_, 2015, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity created and existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency for the County of Riverside (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2005 Series C Bonds (in such capacity, the "2005 Series C Trustee"), and are agreed to and accepted by the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., acting as trustee for the hereinafter defined Authority Bonds (in such capacity, the "Authority Bonds Trustee").

### WITNESSETH:

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B, in the original aggregate principal amount of \$16,715,000 ("2004 Series B Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee; and

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2004 Tax Allocation Bonds, Series C, in the original aggregate principal amount of \$6,125,000 (the "2004 Series C Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2004 Series C Indenture"); and

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B, in the original aggregate principal amount of \$60,220,000 (the "2005 Series B Bonds"), pursuant to an Indenture of Trust dated as of September 1, 2005, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2005 Series B Indenture"); and

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2005 Tax Allocation Bonds, Series C in the original aggregate principal amount of \$12,385,000 (the "2005 Series C Bonds"), issued pursuant to an Indenture of Trust dated as of September 1, 2005, by and between the Former Agency and the 2005 Series C Trustee (the "2005 Series C Indenture"); and

**WHEREAS**, for the purpose of providing funds to purchase five separate series of bonds issued by the Former Agency, including the 2005 Series C Bonds, and to finance redevelopment activities of the Former Agency with respect to its Redevelopment Project Area No. 1, its Jurupa Valley Redevelopment Project Area, its Mid-County Redevelopment Project Area, its Desert Communities Redevelopment Project Area, and its Interstate 215 Corridor Redevelopment Project Area, the Authority issued its Riverside County Public Financing Authority 2005 Tax Allocation Revenue Bonds (County of Riverside Redevelopment Projects) in

the aggregate principal amount of \$144,075,000 (the "Authority Bonds"), pursuant to an Indenture of Trust dated as of September 1, 2005, between the Authority and the Authority Bonds Trustee; and

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2005 Series C Indenture and related documents to which the Former Agency was a party; and

**WHEREAS**, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, all of the outstanding 2005 Series C Bonds (as more fully described on Exhibit A hereto), the 2004 Series B Bonds, the 2004 Series C Bonds and the 2005 Series B Bonds, and the Authority has agreed contemporaneously therewith to redeem the Authority Bonds relating to the 2005 Series C Bonds identified on Exhibit B hereto and incorporated herein by this reference (such Authority Bonds, the "Redeemed Authority Bonds"); and

**WHEREAS**, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series C (the "2015 Series C Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem all of the outstanding 2005 Series C Bonds; and

**WHEREAS**, the 2015 Series C Bonds are being issued pursuant to an Indenture of Trust dated as of \_\_\_\_\_, 2015 (the "2015 Series C Bonds Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2015 Series C Trustee"); and

**WHEREAS**, the Successor Agency is providing separate irrevocable refunding instructions with respect to the 2004 Series B Bonds, the 2004 Series C Bonds and the 2005 Series B Bonds; and

**WHEREAS**, the Successor Agency wishes to give these Instructions to the 2005 Series C Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the outstanding 2005 Series C Bonds;

*NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2005 Series C Trustee as follows:*

**Section 1. Establishment of the 2005 Series C Bonds Escrow Fund.** The 2005 Series C Trustee shall establish and hold, separate and apart from all other funds and accounts

held by it, a special fund known as the "2005 Series C Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of all of the outstanding 2005 Series C Bonds on \_\_\_\_\_, 2015 (the "Redemption Date"). Neither the 2005 Series C Trustee, the 2015 Series C Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

**Section 2. Deposit into the 2005 Series C Bonds Escrow Fund; Investment of Amounts.** Concurrently with the delivery of the 2015 Series C Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of sale of the 2015 Series C Bonds. The Successor Agency shall also transfer to the 2005 Series C Trustee for deposit in the Escrow Fund \$\_\_\_\_\_ of funds on hand relating to the 2005 Series C Bonds, and hereby directs the 2005 Series C Trustee to transfer for deposit into the Escrow Fund \$\_\_\_\_\_ on deposit in the Reserve Account established pursuant to the 2005 Series C Indenture, resulting in a total deposit into the Escrow Fund of \$\_\_\_\_\_. The Successor Agency hereby directs the 2005 Series C Trustee to invest \$\_\_\_\_\_ of the funds held by it in the Escrow Fund as described below, and shall hold the remaining \$\_\_\_\_\_ in cash, uninvested.

Security	Maturity Date	Interest Rate	Purchase Price
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The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the 2005 Series C Bonds pursuant to Section 9.03 of the 2005 Series C Indenture.

**Section 3. Proceedings for Redemption of 2005 Series C Bonds.** The Successor Agency hereby irrevocably elects, and directs the 2005 Series C Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Escrow Fund, the outstanding 2005 Series C Bonds pursuant to the provisions of Section 2.03(a) of the 2005 Series C Indenture. The 2005 Series C Trustee acknowledges, that by accepting these instructions, it will give a notice of such redemption in accordance with Section 2.03(c) of the 2005 Series C Indenture in order to allow for the redemption of the 2005 Series C Bonds on \_\_\_\_\_, 2015.

The Authority acknowledges it is the owner of all of the outstanding 2005 Series C Bonds and as such hereby waives notice of redemption required pursuant to Section 2.03(c) of the 2005 Series C Bonds Indenture.

**Section 4. Application of Funds to Redeem 2005 Series C Bonds.** The 2005 Series C Trustee shall apply the amounts on deposit in the Escrow Fund to redeem the outstanding 2005 Series C Bonds on the Redemption Date at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the 2005 Series C Indenture.

The Authority and the Authority Bonds Trustee acknowledge that the outstanding 2005 Series C Bonds will be redeemed on the Redemption Date, and the Authority Bonds Trustee

agrees to, immediately after the redemption of such 2005 Series C Bonds, redeem the Redeemed Authority Bonds on the Redemption Date.

**Section 5. Transfer of Remaining Funds.** On \_\_\_\_\_, 2015, following the payment and redemption described above and payment of any amounts then owed to the 2005 Series C Trustee, the 2005 Series C Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2015 Series C Trustee for deposit into the Interest Account established under the 2015 Series C Indenture to be used solely for the purpose of paying interest on the 2015 Series C Bonds.

**Section 6. Amendment.** These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2005 Series C Trustee and the 2015 Series C Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the 2005 Series C Bonds or the 2015 Series C Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

**Section 7. Application of Certain Terms of the 2005 Series C Indenture.** All of the terms of the 2005 Series C Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2005 Series C Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2005 Series C Trustee, are incorporated in these Instructions as if set forth in full herein.

**Section 8. Counterparts.** These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.



**Section 9. Governing Law.** These Instructions shall be construed in accordance with and governed by the laws of the State of California.

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

By: County of Riverside

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

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
As 2005 Series C Trustee

**RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY**

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

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

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

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

Accepted with respect to Section 5

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as 2015 Series C Trustee

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

**EXHIBIT A**

**OUTSTANDING 2005 SERIES C BONDS**

<b>Maturity Date</b>	<b>Principal Amount to be Redeemed</b>	<b>CUSIP</b>
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**EXHIBIT B**

**REDEEMED AUTHORITY BONDS**

<b>Maturity Date</b>	<b>Principal Amount to be Redeemed</b>	<b>CUSIP</b>
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## IRREVOCABLE REFUNDING INSTRUCTIONS (2005 Series B Bonds)

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated \_\_\_\_\_, 2015, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity created and existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency for the County of Riverside (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2005 Series B Bonds (in such capacity, the "2005 Series B Trustee"), and are agreed to and accepted by the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., acting as trustee for the hereinafter defined Authority Bonds (in such capacity, the "Authority Bonds Trustee").

### WITNESSETH:

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B, in the original aggregate principal amount of \$16,715,000 ("2004 Series B Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee; and

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2004 Tax Allocation Bonds, Series C, in the original aggregate principal amount of \$6,125,000 (the "2004 Series C Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee; and

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B, in the original aggregate principal amount of \$60,220,000 (the "2005 Series B Bonds"), pursuant to an Indenture of Trust dated as of September 1, 2005, by and between the Former Agency and the 2005 Series B Trustee (the "2005 Series B Indenture"); and

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2005 Tax Allocation Bonds, Series C in the original aggregate principal amount of \$12,385,000 (the "2005 Series C Bonds"), issued pursuant to an Indenture of Trust dated as of September 1, 2005, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee; and

**WHEREAS**, for the purpose of providing funds to purchase five separate series of bonds issued by the Former Agency, including the 2005 Series B Bonds, and to finance redevelopment activities of the Former Agency with respect to its Redevelopment Project Area No. 1, its Jurupa Valley Redevelopment Project Area, its Mid-County Redevelopment Project Area, its Desert Communities Redevelopment Project Area, and its Interstate 215 Corridor Redevelopment Project Area, the Authority issued its Riverside County Public Financing Authority 2005 Tax Allocation Revenue Bonds (County of Riverside Redevelopment Projects) in the aggregate principal amount of \$144,075,000 (the "Authority Bonds"), pursuant to an

Indenture of Trust dated as of September 1, 2005, between the Authority and the Authority Bonds Trustee; and

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2005 Series B Indenture and related documents to which the Former Agency was a party; and

**WHEREAS**, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, all of the outstanding 2005 Series B Bonds (as more fully described on Exhibit A hereto), the 2004 Series B Bonds, the 2004 Series C Bonds and the 2005 Series C Bonds, and the Authority has agreed contemporaneously therewith to redeem the Authority Bonds relating to the 2005 Series B Bonds identified on Exhibit B hereto and incorporated herein by this reference (such Authority Bonds, the "Redeemed Authority Bonds"); and

**WHEREAS**, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series B (the "2015 Series B Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem all of the outstanding 2005 Series B Bonds; and

**WHEREAS**, the 2015 Series B Bonds are being issued pursuant to an Indenture of Trust dated as of \_\_\_\_\_, 2015 (the "2015 Series B Bonds Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2015 Series B Trustee"); and

**WHEREAS**, the Successor Agency is providing separate irrevocable refunding instructions with respect to the 2004 Series B Bonds, the 2004 Series C Bonds and the 2005 Series C Bonds; and

**WHEREAS**, the Successor Agency wishes to give these Instructions to the 2005 Series B Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the outstanding 2005 Series B Bonds;

*NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2005 Series B Trustee as follows:*

**Section 1. Establishment of the 2005 Series B Bonds Escrow Fund.** The 2005 Series B Trustee shall establish and hold, separate and apart from all other funds and accounts

held by it, a special fund known as the "2005 Series B Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of all of the outstanding 2005 Series B Bonds on \_\_\_\_\_, 2015 (the "Redemption Date"). Neither the 2005 Series B Trustee, the 2015 Series B Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

**Section 2. Deposit into the 2005 Series B Bonds Escrow Fund; Investment of Amounts.** Concurrently with the delivery of the 2015 Series B Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of sale of the 2015 Series B Bonds. The Successor Agency shall also transfer to the 2005 Series B Trustee for deposit in the Escrow Fund \$\_\_\_\_\_ of funds on hand relating to the 2005 Series B Bonds, and hereby directs the 2005 Series B Trustee to transfer for deposit into the Escrow Fund \$\_\_\_\_\_ on deposit in the Reserve Account established pursuant to the 2005 Series B Indenture, resulting in a total deposit into the Escrow Fund of \$\_\_\_\_\_. The Successor Agency hereby directs the 2005 Series B Trustee to invest \$\_\_\_\_\_ of the funds held by it in the Escrow Fund as described below, and shall hold the remaining \$\_\_\_\_\_ in cash, uninvested.

Security	Maturity Date	Interest Rate	Purchase Price
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The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the 2005 Series B Bonds pursuant to Sections 9.03 of the 2005 Series B Indenture.

**Section 3. Proceedings for Redemption of 2005 Series B Bonds.** The Successor Agency hereby irrevocably elects, and directs the 2005 Series B Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Escrow Fund, the outstanding 2005 Series B Bonds pursuant to the provisions of Section 2.03(a) of the 2005 Series B Indenture.

The Authority acknowledges it is the owner of all of the outstanding 2005 Series B Bonds and as such hereby waives notice of redemption required pursuant to Section 2.03(c) of the 2005 Series B Bonds Indenture.

**Section 4. Application of Funds to Redeem 2005 Series B Bonds.** The 2005 Series B Trustee shall apply the amounts on deposit in the Escrow Fund to redeem the outstanding 2005 Series B Bonds on the Redemption Date at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the 2005 Series B Indenture.

The Authority and the Authority Bonds Trustee acknowledge that the outstanding 2005 Series B Bonds will be redeemed on the Redemption Date, and the Authority Bonds Trustee agrees to, immediately after the redemption of such 2005 Series B Bonds, redeem the Redeemed Authority Bonds on the Redemption Date.

**Section 5. Transfer of Remaining Funds.** On \_\_\_\_\_, 2015, following the payment and redemption described above and payment of any amounts then owed to the 2005 Series B Trustee, the 2005 Series B Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2015 Series B Trustee for deposit into the Interest Account established under the 2015 Series B Bonds Indenture to be used solely for the purpose of paying interest on the 2015 Series B Bonds.

**Section 6. Amendment.** These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2005 Series B Trustee and the 2015 Series B Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the 2005 Series B Bonds or the 2015 Series B Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

**Section 7. Application of Certain Terms of the 2005 Series B Indenture.** All of the terms of the 2005 Series B Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2005 Series B Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2005 Series B Trustee, are incorporated in these Instructions as if set forth in full herein.

**Section 8. Counterparts.** These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

**Section 9. Governing Law.** These Instructions shall be construed in accordance with and governed by the laws of the State of California.

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

By: County of Riverside

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

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
As 2005 Series B Trustee

**RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY**

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

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

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

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

Accepted with respect to Section 5

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as 2015 Series B Trustee

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



**EXHIBIT A**

**OUTSTANDING 2005 SERIES B BONDS**

<b>Maturity Date</b>	<b>Principal Amount to be Redeemed</b>	<b>CUSIP</b>
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**EXHIBIT B**

**REDEEMED AUTHORITY BONDS**

Maturity Date	Principal Amount to be Redeemed	CUSIP
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## **IRREVOCABLE REFUNDING INSTRUCTIONS (2004 Series C Bonds)**

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated \_\_\_\_\_, 2015, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity created and existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency for the County of Riverside (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2004 Series C Bonds (in such capacity, the "2004 Series C Trustee"), and are agreed to and accepted by the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., acting as trustee for the hereinafter defined Authority Bonds (in such capacity, the "Authority Bonds Trustee").

### **WITNESSETH:**

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B, in the original aggregate principal amount of \$16,715,000 ("2004 Series B Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee; and

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2004 Tax Allocation Bonds, Series C, in the original aggregate principal amount of \$6,125,000 (the "2004 Series C Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and the 2004 Series C Trustee (the "2004 Series C Indenture"); and

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B, in the original aggregate principal amount of \$60,220,000 (the "2005 Series B Bonds"), pursuant to an Indenture of Trust dated as of September 1, 2005, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee; and

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2005 Tax Allocation Bonds, Series C in the original aggregate principal amount of \$12,385,000 (the "2005 Series C Bonds"), issued pursuant to an Indenture of Trust dated as of September 1, 2005, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee; and

**WHEREAS**, for the purpose of providing funds to purchase five separate series of bonds issued by the Former Agency, including the 2004 Series C Bonds, and to finance redevelopment activities of the Former Agency with respect to the Former Agency's Redevelopment Project Area No. 1, the Former Agency's Jurupa Valley Redevelopment Project Area, its Mid-County Redevelopment Project Area, the Former Agency's Desert Communities Redevelopment Project Area, and the Former Agency's Interstate 215 Corridor Redevelopment Project Area, the Authority issued its Riverside County Public Financing Authority 2004 Tax Allocation Revenue Bonds (County of Riverside Redevelopment Projects) in the aggregate

principal amount of \$102,785,000 (the "Authority Bonds"), pursuant to an Indenture of Trust dated as of December 1, 2004, between the Authority and the Authority Bonds Trustee; and

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2004 Series C Indenture and related documents to which the Former Agency was a party; and

**WHEREAS**, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, all of the outstanding 2004 Series C Bonds (as more fully described on Exhibit A hereto), the 2004 Series B Bonds, the 2005 Series B Bonds and the 2005 Series C Bonds, and the Authority has agreed contemporaneously therewith to redeem the Authority Bonds relating to the 2004 Series C Bonds identified on Exhibit B hereto and incorporated herein by this reference (such Authority Bonds, the "Redeemed Authority Bonds"); and

**WHEREAS**, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series C (the "2015 Series C Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem all of the outstanding 2004 Series C Bonds; and

**WHEREAS**, the 2015 Series C Bonds are being issued pursuant to an Indenture of Trust dated as of \_\_\_\_\_, 2015 (the "2015 Series C Bonds Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2015 Series C Trustee"); and

**WHEREAS**, the Successor Agency is providing separate irrevocable refunding instructions with respect to the 2004 Series B Bonds, the 2005 Series B Bonds and the 2005 Series C Bonds; and

**WHEREAS**, the Successor Agency wishes to give these Instructions to the 2004 Series C Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the outstanding 2004 Series C Bonds;

*NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2004 Series C Trustee as follows:*

**Section 1. Establishment of the 2004 Series C Bonds Escrow Fund.** The 2004 Series C Trustee shall establish and hold, separate and apart from all other funds and accounts

held by it, a special fund known as the "2004 Series C Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of all of the outstanding 2004 Series C Bonds on \_\_\_\_\_, 2015 (the "Redemption Date"). Neither the 2004 Series C Trustee, the 2015 Series C Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

**Section 2. Deposit into the 2004 Series C Bonds Escrow Fund; Investment of Amounts.** Concurrently with the delivery of the 2015 Series C Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of sale of the 2015 Series C Bonds. The Successor Agency shall also transfer to the 2004 Series C Trustee for deposit in the Escrow Fund \$\_\_\_\_\_ of funds on hand relating to the 2004 Series C Bonds, and hereby directs the 2004 Series C Trustee to transfer for deposit into the Escrow Fund \$\_\_\_\_\_ on deposit in the Reserve Account established pursuant to the 2004 Series C Indenture, resulting in a total deposit into the Escrow Fund of \$\_\_\_\_\_. The Successor Agency hereby directs the 2004 Series C Trustee to invest \$\_\_\_\_\_ of the funds held by it in the Escrow Fund as described below, and shall hold the remaining \$\_\_\_\_\_ in cash, uninvested.

Security	Maturity Date	Interest Rate	Purchase Price
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The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the 2004 Series C Bonds pursuant to Section 9.03 of the 2004 Series C Indenture.

**Section 3. Proceedings for Redemption of 2004 Series C Bonds.** The Successor Agency hereby irrevocably elects, and directs the 2004 Series C Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Escrow Fund, the outstanding 2004 Series C Bonds pursuant to the provisions of Section 2.03(a) of the 2004 Series C Indenture.

The Authority acknowledges it is the owner of all of the outstanding 2004 Series C Bonds and as such hereby waives notice of redemption required pursuant to Section 2.03(c) of the 2004 Series C Bonds Indenture.

**Section 4. Application of Funds to Redeem 2004 Series C Bonds.** The 2004 Series C Trustee shall apply the amounts on deposit in the Escrow Fund to redeem the outstanding 2004 Series C Bonds on the Redemption Date at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the 2004 Series C Indenture.

The Authority and the Authority Bonds Trustee acknowledge that the outstanding 2004 Series C Bonds will be redeemed on the Redemption Date, and the Authority Bonds Trustee agrees to, immediately after the redemption of such 2004 Series C Bonds, redeem the Redeemed Authority Bonds on the Redemption Date.

**Section 5. Transfer of Remaining Funds.** On \_\_\_\_\_, 2015, following the payment and redemption described above and payment of any amounts then owed to the 2004 Series C Trustee, the 2004 Series C Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2015 Series C Trustee for deposit into the Interest Account established under the 2015 Series C Bonds Indenture to be used solely for the purpose of paying interest on the 2015 Series C Bonds.

**Section 6. Amendment.** These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2004 Series C Trustee and the 2015 Series C Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the 2004 Series C Bonds or the 2015 Series C Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

**Section 7. Application of Certain Terms of the 2004 Series C Indenture.** All of the terms of the 2004 Series C Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2004 Series C Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2004 Series C Trustee, are incorporated in these Instructions as if set forth in full herein.

**Section 8. Counterparts.** These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

**Section 9. Governing Law.** These Instructions shall be construed in accordance with and governed by the laws of the State of California.

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

By: County of Riverside

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

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
As 2004 Series C Trustee

**RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY**

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

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

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

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

Accepted with respect to Section 5

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,**  
as 2015 Series C Trustee

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

**EXHIBIT A**

**OUTSTANDING 2004 SERIES C BONDS**

Maturity Date	Principal Amount to be Redeemed	CUSIP
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**EXHIBIT B**

**REDEEMED AUTHORITY BONDS**

Maturity Date	Principal Amount to be Redeemed	CUSIP
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SOURCES AND USES OF FUNDS

Outstanding Bonds  
2015 Tax Allocation Refunding Bonds  
(Mid County Refunding Project)  
Preliminary - Subject to Change

Sources:	Refunding of Mid County - Series 2004	Refunding of Mid County - Series 2005	Total
<b>Bond Proceeds:</b>			
Par Amount	5,045,000.00	9,140,000.00	14,185,000.00
Premium	669,981.15	1,331,549.00	2,001,530.15
	<u>5,714,981.15</u>	<u>10,471,549.00</u>	<u>16,186,530.15</u>
<b>Other Sources of Funds:</b>			
10/1/15 ROPS Request	203,762.50	566,646.88	770,409.38
Existing Reserve Fund	523,303.31	608,515.45	1,131,818.76
	<u>727,065.81</u>	<u>1,175,162.33</u>	<u>1,902,228.14</u>
	<u>6,442,046.96</u>	<u>11,646,711.33</u>	<u>18,088,758.29</u>
<b>Uses:</b>			
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	5,624,381.25	10,171,646.88	15,796,028.13
<b>Other Fund Deposits:</b>			
Debt Service Reserve Fund	367,838.65	666,411.35	1,034,250.00
Debt Service Due on 10/1/15	264,080.05	478,432.45	742,512.50
	<u>631,918.70</u>	<u>1,144,843.80</u>	<u>1,776,762.50</u>
<b>Delivery Date Expenses:</b>			
Cost of Issuance	86,246.92	156,253.08	242,500.00
Underwriter's Discount	33,519.39	60,726.89	94,246.28
Bond Insurance	62,351.62	112,962.10	175,313.72
	<u>182,117.93</u>	<u>329,942.07</u>	<u>512,060.00</u>
<b>Other Uses of Funds:</b>			
Additional Proceeds	3,629.08	278.58	3,907.66
	<u>6,442,046.96</u>	<u>11,646,711.33</u>	<u>18,088,758.29</u>

Notes:

Assumes A- underlying ratings

Assumes insurance at a cost of 0.75% of debt service

Assumes existing and refunding reserve funds earn 10-year Treasury Rate (1.94%)

BOND PRICING

Outstanding Bonds  
 2015 Tax Allocation Refunding Bonds  
 (Mid County Refunding Project)  
 Preliminary - Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Refunding of Mid County - Series 2004, A- Rated Serial Bond:									
	10/01/2015	130,000	3.000%	0.300%	100.673	-	-	-	874.90
	10/01/2016	60,000	3.000%	0.500%	103.110	-	-	-	1,866.00
	10/01/2017	50,000	3.000%	0.910%	104.643	-	-	-	2,321.50
	10/01/2018	60,000	4.000%	1.260%	108.696	-	-	-	5,217.60
	10/01/2019	60,000	4.000%	1.560%	109.994	-	-	-	5,996.40
	10/01/2020	60,000	4.000%	1.780%	111.077	-	-	-	6,646.20
	10/01/2021	65,000	5.000%	1.990%	117.604	-	-	-	11,442.60
	10/01/2022	70,000	5.000%	2.250%	118.298	-	-	-	12,808.60
	10/01/2023	75,000	5.000%	2.430%	119.103	-	-	-	14,327.25
	10/01/2024	75,000	5.000%	2.590%	119.706	-	-	-	14,779.50
	10/01/2025	80,000	5.000%	2.690%	120.569	-	-	-	16,455.20
	10/01/2026	85,000	5.000%	2.780%	119.677 C	2.933%	10/01/2025	100.000	16,725.45
	10/01/2027	90,000	5.000%	2.900%	118.501 C	3.166%	10/01/2025	100.000	16,650.90
	10/01/2028	95,000	5.000%	3.020%	117.338 C	3.367%	10/01/2025	100.000	16,471.10
	10/01/2029	95,000	5.000%	3.100%	116.570 C	3.512%	10/01/2025	100.000	15,741.50
	10/01/2030	100,000	5.000%	3.170%	115.903 C	3.632%	10/01/2025	100.000	15,903.00
	10/01/2031	105,000	5.000%	3.230%	115.335 C	3.732%	10/01/2025	100.000	16,101.75
	10/01/2032	110,000	5.000%	3.270%	114.958 C	3.809%	10/01/2025	100.000	16,453.80
	10/01/2033	115,000	5.000%	3.310%	114.583 C	3.877%	10/01/2025	100.000	16,770.45
	10/01/2034	805,000	5.000%	3.350%	114.209 C	3.940%	10/01/2025	100.000	114,382.45
	10/01/2035	840,000	5.000%	3.380%	113.930 C	3.990%	10/01/2025	100.000	117,012.00
		3,225,000							454,948.15
Refunding of Mid County - Series 2004, A- Rated Term Bond 1:									
	10/01/2036	885,000	5.000%	3.610%	111.815 C	4.179%	10/01/2025	100.000	104,562.75
	10/01/2037	935,000	5.000%	3.610%	111.815 C	4.179%	10/01/2025	100.000	110,470.25
		1,820,000							215,033.00
Refunding of Mid County - Series 2005, A- Rated Serial Bond:									
	10/01/2015	445,000	3.000%	0.300%	100.673	-	-	-	2,994.85
	10/01/2016	320,000	3.000%	0.500%	103.110	-	-	-	9,952.00
	10/01/2017	330,000	3.000%	0.910%	104.643	-	-	-	15,321.90
	10/01/2018	340,000	4.000%	1.260%	108.696	-	-	-	29,566.40
	10/01/2019	360,000	4.000%	1.560%	109.994	-	-	-	35,978.40
	10/01/2020	370,000	4.000%	1.780%	111.077	-	-	-	40,984.90
	10/01/2021	385,000	5.000%	1.990%	117.604	-	-	-	67,775.40
	10/01/2022	405,000	5.000%	2.250%	118.298	-	-	-	74,106.90
	10/01/2023	420,000	5.000%	2.430%	119.103	-	-	-	80,232.60
	10/01/2024	445,000	5.000%	2.590%	119.706	-	-	-	87,691.70
	10/01/2025	470,000	5.000%	2.690%	120.569	-	-	-	96,674.30
	10/01/2026	490,000	5.000%	2.780%	119.677 C	2.933%	10/01/2025	100.000	96,417.30
	10/01/2027	515,000	5.000%	2.900%	118.501 C	3.166%	10/01/2025	100.000	95,280.15
	10/01/2028	535,000	5.000%	3.020%	117.338 C	3.367%	10/01/2025	100.000	92,758.30
	10/01/2029	565,000	5.000%	3.100%	116.570 C	3.512%	10/01/2025	100.000	93,620.50
	10/01/2030	590,000	5.000%	3.170%	115.903 C	3.632%	10/01/2025	100.000	93,827.70
	10/01/2031	630,000	5.000%	3.230%	115.335 C	3.732%	10/01/2025	100.000	96,610.50
	10/01/2032	650,000	5.000%	3.270%	114.958 C	3.809%	10/01/2025	100.000	97,227.00
	10/01/2033	695,000	5.000%	3.310%	114.583 C	3.877%	10/01/2025	100.000	101,351.85
	10/01/2034	40,000	5.000%	3.350%	114.209 C	3.940%	10/01/2025	100.000	5,683.60
	10/01/2035	45,000	5.000%	3.380%	113.930 C	3.990%	10/01/2025	100.000	6,268.50
		9,045,000							1,320,324.75
Refunding of Mid County - Series 2005, A- Rated Term Bond 1:									
	10/01/2036	45,000	5.000%	3.610%	111.815 C	4.179%	10/01/2025	100.000	5,316.75
	10/01/2037	50,000	5.000%	3.610%	111.815 C	4.179%	10/01/2025	100.000	5,907.50
		95,000							11,224.25
		14,185,000							2,001,530.15

Dated Date	07/01/2015	
Delivery Date	07/01/2015	
First Coupon	10/01/2015	
Par Amount	14,185,000.00	
Premium	2,001,530.15	
Production	16,186,530.15	114.110188%
Underwriter's Discount	-94,246.28	-0.664408%
Purchase Price	16,092,283.87	113.445780%
Accrued Interest	-	
Net Proceeds	16,092,283.87	

**BOND SUMMARY STATISTICS**

Outstanding Bonds  
 2015 Tax Allocation Refunding Bonds  
 (Mid County Refunding Project)  
 Preliminary - Subject to Change

Dated Date	07/01/2015
Delivery Date	07/01/2015
Last Maturity	10/01/2037
Arbitrage Yield	3.163963%
True Interest Cost (TIC)	3.582016%
Net Interest Cost (NIC)	3.926900%
All-In TIC	3.858307%
Average Coupon	4.955301%
Average Life (years)	13.074
Duration of Issue (years)	9.755
Par Amount	14,185,000.00
Bond Proceeds	16,186,530.15
Total Interest	9,190,162.50
Net Interest	7,282,878.63
Total Debt Service	23,375,162.50
Maximum Annual Debt Service	1,034,250.00
Average Annual Debt Service	1,050,569.10
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	6.644080
Total Underwriter's Discount	6.644080
Bid Price	113.445780

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A- Rated Serial Bond	12,270,000.00	114.468	4.942%	11.718	9,576.40
A- Rated Term Bond 1	1,915,000.00	111.815	5.000%	21.764	1,742.65
	14,185,000.00			13.074	11,319.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,185,000.00	14,185,000.00	14,185,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	2,001,530.15	2,001,530.15	2,001,530.15
- Underwriter's Discount	-94,246.28	-94,246.28	
- Cost of Issuance Expense		-242,500.00	
- Other Amounts	-	-175,313.72	-175,313.72
Target Value	16,092,283.87	15,674,470.15	16,011,216.43
Target Date	07/01/2015	07/01/2015	07/01/2015
Yield	3.582016%	3.858307%	3.163963%

SUMMARY OF REFUNDING RESULTS

Outstanding Bonds  
 2015 Tax Allocation Refunding Bonds  
 (Mid County Refunding Project)  
 Preliminary - Subject to Change

	Refunding of Mid County - Series 2004	Refunding of Mid County - Series 2005	Total
Dated Date	07/01/2015	07/01/2015	07/01/2015
Delivery Date	07/01/2015	07/01/2015	07/01/2015
Arbitrage Yield	3.163963%	3.163963%	3.163963%
Escrow Yield	-	-	-
Value of Negative Arbitrage	-	-	-
Bond Par Amount	5,045,000.00	9,140,000.00	14,185,000.00
True Interest Cost	3.942313%	3.290601%	3.582016%
Net Interest Cost	4.263442%	3.622725%	3.926900%
All-In TIC	4.169449%	3.608038%	3.858307%
Average Coupon	4.986314%	4.927270%	4.955301%
Average Life	17.452	10.658	13.074
Par amount of refunded bonds	5,555,000.00	9,940,000.00	15,495,000.00
Average coupon of refunded bonds	4.988649%	4.754793%	4.864226%
Average life of refunded bonds	17.277	10.978	13.236
PV of prior debt	6,930,485.65	11,447,290.61	18,377,776.25
Net PV Savings	633,133.38	885,490.15	1,518,623.53
Percentage savings of refunded bonds	11.397541%	8.908352%	9.800733%
Percentage savings of refunding bonds	12.549720%	9.688076%	10.705841%

SAVINGS

Outstanding Bonds  
2015 Tax Allocation Refunding Bonds  
(Mid County Refunding Project)  
Preliminary - Subject to Change

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 07/01/2015 @ 3.1639633%
10/01/2015	770,409.38	775,898.70	-5,489.33	742,512.50	747,528.62	-5,016.12	-473.21	-469.51
10/01/2016	1,134,168.75	21,957.28	1,112,211.47	1,032,800.00	20,064.44	1,012,735.56	99,475.91	96,176.47
10/01/2017	1,127,068.75	21,957.28	1,105,111.47	1,021,400.00	20,064.44	1,001,335.56	103,775.91	97,168.95
10/01/2018	1,130,906.25	21,957.28	1,108,948.97	1,030,000.00	20,064.44	1,009,935.56	99,013.41	89,795.70
10/01/2019	1,133,468.75	21,957.28	1,111,511.47	1,034,000.00	20,064.44	1,013,935.56	97,575.91	85,718.10
10/01/2020	1,128,731.25	21,957.28	1,106,773.97	1,027,200.00	20,064.44	1,007,135.56	99,638.41	84,798.45
10/01/2021	1,132,825.00	21,957.28	1,110,867.72	1,030,000.00	20,064.44	1,009,935.56	100,932.16	83,216.98
10/01/2022	1,134,775.00	21,957.28	1,112,817.72	1,032,500.00	20,064.44	1,012,435.56	100,382.16	80,203.70
10/01/2023	1,130,250.00	21,957.28	1,108,292.72	1,028,750.00	20,064.44	1,008,685.56	99,607.16	77,122.15
10/01/2024	1,132,500.00	21,957.28	1,110,542.72	1,029,000.00	20,064.44	1,008,935.56	101,607.16	76,216.96
10/01/2025	1,138,250.00	21,957.28	1,116,292.72	1,033,000.00	20,064.44	1,012,935.56	103,357.16	75,111.40
10/01/2026	1,132,250.00	21,957.28	1,110,292.72	1,030,500.00	20,064.44	1,010,435.56	99,857.16	70,312.06
10/01/2027	1,132,950.00	21,957.28	1,110,992.72	1,031,750.00	20,064.44	1,011,685.56	99,307.16	67,761.73
10/01/2028	1,127,287.50	21,957.28	1,105,330.22	1,026,500.00	20,064.44	1,006,435.56	98,894.66	65,393.31
10/01/2029	1,130,487.50	21,957.28	1,108,530.22	1,025,000.00	20,064.44	1,004,935.56	103,594.66	66,375.70
10/01/2030	1,122,100.00	21,957.28	1,100,142.72	1,022,000.00	20,064.44	1,001,935.56	98,207.16	60,984.57
10/01/2031	1,132,250.00	21,957.28	1,110,292.72	1,032,500.00	20,064.44	1,012,435.56	97,857.16	58,888.07
10/01/2032	1,127,000.00	21,957.28	1,105,042.72	1,020,750.00	20,064.44	1,000,685.56	104,357.16	60,834.20
10/01/2033	1,135,000.00	21,957.28	1,113,042.72	1,032,750.00	20,064.44	1,012,685.56	100,357.16	56,680.78
10/01/2034	1,130,500.00	21,957.28	1,108,542.72	1,027,250.00	20,064.44	1,007,185.56	101,357.16	55,458.26
10/01/2035	1,129,000.00	21,957.28	1,107,042.72	1,025,000.00	20,064.44	1,004,935.56	102,107.16	54,123.74
10/01/2036	1,130,250.00	21,957.28	1,108,292.72	1,025,750.00	20,064.44	1,005,685.56	102,607.16	52,689.41
10/01/2037	1,134,000.00	1,153,776.04	-19,776.04	1,034,250.00	1,054,314.44	-20,064.44	288.40	154.67
	25,656,428.13	2,390,777.62	23,265,650.51	23,375,162.50	2,223,196.30	21,151,966.20	2,113,684.31	1,514,715.87

Savings Summary

PV of savings from cash flow	1,514,715.87
Plus: Refunding funds on hand	3,907.66
Net PV Savings	1,518,623.53

Note: Assumes existing and refunding reserve funds earn 10-year Treasury Rate (1.94%)

SUMMARY OF BONDS REFUNDED

Outstanding Bonds  
 2015 Tax Allocation Refunding Bonds  
 (Mid County Refunding Project)  
 Preliminary - Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
Mid-County - Series 2004:						
BOND	10/01/2015	5.000%	65,000.00	07/01/2015	100.000	
	10/01/2016	5.000%	70,000.00	07/01/2015	100.000	
	10/01/2017	5.250%	65,000.00	07/01/2015	100.000	
	10/01/2018	5.250%	75,000.00	07/01/2015	100.000	
	10/01/2019	5.250%	75,000.00	07/01/2015	100.000	
	10/01/2020	5.250%	80,000.00	07/01/2015	100.000	
	10/01/2021	5.250%	85,000.00	07/01/2015	100.000	
	10/01/2022	5.000%	90,000.00	07/01/2015	100.000	
	10/01/2023	5.000%	95,000.00	07/01/2015	100.000	
	10/01/2024	5.000%	100,000.00	07/01/2015	100.000	
TERM	10/01/2025	5.000%	105,000.00	07/01/2015	100.000	
	10/01/2026	4.750%	110,000.00	07/01/2015	100.000	
	10/01/2027	4.750%	115,000.00	07/01/2015	100.000	
	10/01/2028	4.750%	120,000.00	07/01/2015	100.000	
	10/01/2029	4.750%	125,000.00	07/01/2015	100.000	
TERM02	10/01/2030	5.000%	130,000.00	07/01/2015	100.000	
	10/01/2031	5.000%	135,000.00	07/01/2015	100.000	
	10/01/2032	5.000%	145,000.00	07/01/2015	100.000	
	10/01/2033	5.000%	150,000.00	07/01/2015	100.000	
	10/01/2034	5.000%	840,000.00	07/01/2015	100.000	
TERM03	10/01/2035	5.000%	880,000.00	07/01/2015	100.000	
	10/01/2036	5.000%	925,000.00	07/01/2015	100.000	
	10/01/2037	5.000%	975,000.00	07/01/2015	100.000	
			5,555,000.00			
Mid-County - Series 2005:						
TE_SR_01	10/01/2015	4.000%	335,000.00	-	-	
	10/01/2016	4.000%	340,000.00	10/01/2015	100.000	
	10/01/2017	5.000%	355,000.00	10/01/2015	100.000	
	10/01/2018	5.000%	370,000.00	10/01/2015	100.000	
	10/01/2019	4.000%	395,000.00	10/01/2015	100.000	
	10/01/2020	4.125%	405,000.00	10/01/2015	100.000	
	10/01/2021	4.250%	215,000.00	10/01/2015	100.000	
	10/01/2022	4.500%	445,000.00	10/01/2015	100.000	
	10/01/2023	5.000%	460,000.00	10/01/2015	100.000	
	10/01/2024	5.000%	485,000.00	10/01/2015	100.000	
	10/01/2025	5.000%	515,000.00	10/01/2015	100.000	
	TE_SR_02	10/01/2021	4.500%	210,000.00	10/01/2015	100.000
	TE_TM_01	10/01/2026	4.500%	535,000.00	10/01/2015	100.000
		10/01/2027	4.500%	560,000.00	10/01/2015	100.000
		10/01/2028	4.500%	580,000.00	10/01/2015	100.000
10/01/2029		4.500%	610,000.00	10/01/2015	100.000	
10/01/2030		4.500%	630,000.00	10/01/2015	100.000	
TE_TM_02	10/01/2031	5.000%	670,000.00	10/01/2015	100.000	
	10/01/2032	5.000%	695,000.00	10/01/2015	100.000	
	10/01/2033	5.000%	740,000.00	10/01/2015	100.000	
	10/01/2034	5.000%	90,000.00	10/01/2015	100.000	
TE_TM_03	10/01/2035	5.000%	95,000.00	10/01/2015	100.000	
	10/01/2036	5.000%	100,000.00	10/01/2015	100.000	
	10/01/2037	5.000%	105,000.00	10/01/2015	100.000	
			9,940,000.00			
			15,495,000.00			



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ESCROW REQUIREMENTS

Outstanding Bonds  
2015 Tax Allocation Refunding Bonds  
(Mid County Refunding Project)  
Preliminary - Subject to Change

Period Ending	Principal	Interest	Principal Redeemed	Total
07/01/2015	-	69,381.25	5,555,000.00	5,624,381.25
10/01/2015	335,000.00	231,646.88	9,605,000.00	10,171,646.88
	335,000.00	301,028.13	15,160,000.00	15,796,028.13

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ESCROW COST

Outstanding Bonds  
2015 Tax Allocation Refunding Bonds  
(Mid County Refunding Project)  
Preliminary - Subject to Change

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
07/01/2015	-	15,796,028.13	15,796,028.13
	0	15,796,028.13	15,796,028.13

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ESCROW SUFFICIENCY

Outstanding Bonds  
2015 Tax Allocation Refunding Bonds  
(Mid County Refunding Project)  
Preliminary - Subject to Change

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
07/01/2015	5,624,381.25	15,796,028.13	10,171,646.88	10,171,646.88
10/01/2015	10,171,646.88	-	-10,171,646.88	0.01
	15,796,028.13	15,796,028.13	0.01	

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ESCROW STATISTICS

Outstanding Bonds  
 2015 Tax Allocation Refunding Bonds  
 (Mid County Refunding Project)  
 Preliminary - Subject to Change

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of Mid County - Series 2004, Global Proceeds Escrow:	5,624,381.25	-	-	-	5,624,381.25	-	-
Refunding of Mid County - Series 2005, Global Proceeds Escrow:	10,171,646.88	-	-	-	10,092,132.28	-	79,514.60
	15,796,028.13				15,716,513.53	0.00	79,514.60

Delivery date 07/01/2015  
 Arbitrage yield 3.163963%

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SUMMARY OF REFUNDING RESULTS

Outstanding Bonds  
Refunding of Mid County - Series 2004

Dated Date	07/01/2015
Delivery Date	07/01/2015
Arbitrage yield	3.163963%
Escrow yield	-
Value of Negative Arbitrage	-
Bond Par Amount	5,045,000.00
True Interest Cost	3.942313%
Net Interest Cost	4.263442%
All-In TIC	4.169449%
Average Coupon	4.986314%
Average Life	17.452
Par amount of refunded bonds	5,555,000.00
Average coupon of refunded bonds	4.988649%
Average life of refunded bonds	17.277
PV of prior debt to 07/01/2015 @ 3.163963%	6,930,485.65
Net PV Savings	633,133.38
Percentage savings of refunded bonds	11.397541%
Percentage savings of refunding bonds	12.549720%

SAVINGS

Outstanding Bonds  
Refunding of Mid County - Series 2004

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 07/01/2015 @ 3.1639633%
10/01/2015	203,762.50	206,300.52	-2,538.02	191,412.50	265,864.07	-74,451.57	71,913.55	71,351.38
10/01/2016	344,275.00	10,152.08	334,122.92	301,750.00	7,136.06	294,613.94	39,508.98	38,213.10
10/01/2017	335,775.00	10,152.08	325,622.92	289,950.00	7,136.06	282,813.94	42,808.98	40,094.58
10/01/2018	342,362.50	10,152.08	332,210.42	298,450.00	7,136.06	291,313.94	40,896.48	37,114.82
10/01/2019	338,425.00	10,152.08	328,272.92	296,050.00	7,136.06	288,913.94	39,358.98	34,611.70
10/01/2020	339,487.50	10,152.08	329,335.42	293,650.00	7,136.06	286,513.94	42,821.48	36,468.13
10/01/2021	340,287.50	10,152.08	330,135.42	296,250.00	7,136.06	289,113.94	41,021.48	33,850.08
10/01/2022	340,825.00	10,152.08	330,672.92	298,000.00	7,136.06	290,863.94	39,808.98	31,830.63
10/01/2023	341,325.00	10,152.08	331,172.92	299,500.00	7,136.06	292,363.94	38,808.98	30,068.98
10/01/2024	341,575.00	10,152.08	331,422.92	295,750.00	7,136.06	288,613.94	42,808.98	32,125.73
10/01/2025	341,575.00	10,152.08	331,422.92	297,000.00	7,136.06	289,863.94	41,558.98	30,219.66
10/01/2026	341,325.00	10,152.08	331,172.92	298,000.00	7,136.06	290,863.94	40,308.98	28,400.71
10/01/2027	341,100.00	10,152.08	330,947.92	298,750.00	7,136.06	291,613.94	39,333.98	26,854.02
10/01/2028	340,637.50	10,152.08	330,485.42	299,250.00	7,136.06	292,113.94	38,371.48	25,384.11
10/01/2029	339,937.50	10,152.08	329,785.42	294,500.00	7,136.06	287,363.94	42,421.48	27,184.11
10/01/2030	339,000.00	10,152.08	328,847.92	294,750.00	7,136.06	287,613.94	41,233.98	25,602.44
10/01/2031	337,500.00	10,152.08	327,347.92	294,750.00	7,136.06	287,613.94	39,733.98	23,903.46
10/01/2032	340,750.00	10,152.08	330,597.92	294,500.00	7,136.06	287,363.94	43,233.98	25,194.37
10/01/2033	338,500.00	10,152.08	328,347.92	294,000.00	7,136.06	286,863.94	41,483.98	23,421.15
10/01/2034	1,021,000.00	10,152.08	1,010,847.92	978,250.00	7,136.06	971,113.94	39,733.98	21,733.46
10/01/2035	1,019,000.00	10,152.08	1,008,847.92	973,000.00	7,136.06	965,863.94	42,983.98	22,775.58
10/01/2036	1,020,000.00	10,152.08	1,009,847.92	976,000.00	7,136.06	968,863.94	40,983.98	21,037.19
10/01/2037	1,023,750.00	533,455.39	490,294.61	981,750.00	374,974.71	606,775.29	-116,480.68	-57,935.07
	10,412,175.00	952,949.59	9,459,225.41	9,435,262.50	790,696.04	8,644,566.46	814,658.95	629,504.30

Savings Summary

PV of savings from cash flow	629,504.30
Plus: Refunding funds on hand	3,629.08
Net PV Savings	633,133.38

PRIOR BOND DEBT SERVICE

Outstanding Bonds  
Refunding of Mid County - Series 2004

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015	65,000	5.000%	138,762.50	203,762.50	203,762.50
04/01/2016	-	-	137,137.50	137,137.50	-
10/01/2016	70,000	5.000%	137,137.50	207,137.50	344,275.00
04/01/2017	-	-	135,387.50	135,387.50	-
10/01/2017	65,000	5.250%	135,387.50	200,387.50	335,775.00
04/01/2018	-	-	133,681.25	133,681.25	-
10/01/2018	75,000	5.250%	133,681.25	208,681.25	342,362.50
04/01/2019	-	-	131,712.50	131,712.50	-
10/01/2019	75,000	5.250%	131,712.50	206,712.50	338,425.00
04/01/2020	-	-	129,743.75	129,743.75	-
10/01/2020	80,000	5.250%	129,743.75	209,743.75	339,487.50
04/01/2021	-	-	127,643.75	127,643.75	-
10/01/2021	85,000	5.250%	127,643.75	212,643.75	340,287.50
04/01/2022	-	-	125,412.50	125,412.50	-
10/01/2022	90,000	5.000%	125,412.50	215,412.50	340,825.00
04/01/2023	-	-	123,162.50	123,162.50	-
10/01/2023	95,000	5.000%	123,162.50	218,162.50	341,325.00
04/01/2024	-	-	120,787.50	120,787.50	-
10/01/2024	100,000	5.000%	120,787.50	220,787.50	341,575.00
04/01/2025	-	-	118,287.50	118,287.50	-
10/01/2025	105,000	5.000%	118,287.50	223,287.50	341,575.00
04/01/2026	-	-	115,662.50	115,662.50	-
10/01/2026	110,000	4.750%	115,662.50	225,662.50	341,325.00
04/01/2027	-	-	113,050.00	113,050.00	-
10/01/2027	115,000	4.750%	113,050.00	228,050.00	341,100.00
04/01/2028	-	-	110,318.75	110,318.75	-
10/01/2028	120,000	4.750%	110,318.75	230,318.75	340,637.50
04/01/2029	-	-	107,468.75	107,468.75	-
10/01/2029	125,000	4.750%	107,468.75	232,468.75	339,937.50
04/01/2030	-	-	104,500.00	104,500.00	-
10/01/2030	130,000	5.000%	104,500.00	234,500.00	339,000.00
04/01/2031	-	-	101,250.00	101,250.00	-
10/01/2031	135,000	5.000%	101,250.00	236,250.00	337,500.00
04/01/2032	-	-	97,875.00	97,875.00	-
10/01/2032	145,000	5.000%	97,875.00	242,875.00	340,750.00
04/01/2033	-	-	94,250.00	94,250.00	-
10/01/2033	150,000	5.000%	94,250.00	244,250.00	338,500.00
04/01/2034	-	-	90,500.00	90,500.00	-
10/01/2034	840,000	5.000%	90,500.00	930,500.00	1,021,000.00
04/01/2035	-	-	69,500.00	69,500.00	-
10/01/2035	880,000	5.000%	69,500.00	949,500.00	1,019,000.00
04/01/2036	-	-	47,500.00	47,500.00	-
10/01/2036	925,000	5.000%	47,500.00	972,500.00	1,020,000.00
04/01/2037	-	-	24,375.00	24,375.00	-
10/01/2037	975,000	5.000%	24,375.00	999,375.00	1,023,750.00
	5,555,000		4,857,175.00	10,412,175.00	10,412,175.00

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SUMMARY OF REFUNDING RESULTS

Outstanding Bonds  
Refunding of Mid County - Series 2005

Dated Date	07/01/2015
Delivery Date	07/01/2015
Arbitrage yield	3.163963%
Escrow yield	-
Value of Negative Arbitrage	-
Bond Par Amount	9,140,000.00
True Interest Cost	3.290601%
Net Interest Cost	3.622725%
All-In TIC	3.608038%
Average Coupon	4.927270%
Average Life	10.658
Par amount of refunded bonds	9,940,000.00
Average coupon of refunded bonds	4.754793%
Average life of refunded bonds	10.978
PV of prior debt to 07/01/2015 @ 3.163963%	11,447,290.61
Net PV Savings	885,490.15
Percentage savings of refunded bonds	8.908352%
Percentage savings of refunding bonds	9.688076%



SAVINGS

Outstanding Bonds  
Refunding of Mid County - Series 2005

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 07/01/2015 @ 3.1639633%
10/01/2015	566,646.88	569,598.18	-2,951.31	551,100.00	481,664.55	69,435.45	-72,386.76	-71,820.89
10/01/2016	789,893.75	11,805.20	778,088.55	731,050.00	12,928.38	718,121.62	59,966.93	57,963.37
10/01/2017	791,293.75	11,805.20	779,488.55	731,450.00	12,928.38	718,521.62	60,966.93	57,074.37
10/01/2018	788,543.75	11,805.20	776,738.55	731,550.00	12,928.38	718,621.62	58,116.93	52,680.88
10/01/2019	795,043.75	11,805.20	783,238.55	737,950.00	12,928.38	725,021.62	58,216.93	51,106.40
10/01/2020	789,243.75	11,805.20	777,438.55	733,550.00	12,928.38	720,621.62	56,816.93	48,330.32
10/01/2021	792,537.50	11,805.20	780,732.30	733,750.00	12,928.38	720,821.62	59,910.68	49,366.91
10/01/2022	793,950.00	11,805.20	782,144.80	734,500.00	12,928.38	721,571.62	60,573.18	48,373.07
10/01/2023	788,925.00	11,805.20	777,119.80	729,250.00	12,928.38	716,321.62	60,798.18	47,053.17
10/01/2024	790,925.00	11,805.20	779,119.80	733,250.00	12,928.38	720,321.62	58,798.18	44,091.23
10/01/2025	796,675.00	11,805.20	784,869.80	736,000.00	12,928.38	723,071.62	61,798.18	44,891.75
10/01/2026	790,925.00	11,805.20	779,119.80	732,500.00	12,928.38	719,571.62	59,548.18	41,911.35
10/01/2027	791,850.00	11,805.20	780,044.80	733,000.00	12,928.38	720,071.62	59,973.18	40,907.71
10/01/2028	786,650.00	11,805.20	774,844.80	727,250.00	12,928.38	714,321.62	60,523.18	40,009.20
10/01/2029	790,550.00	11,805.20	778,744.80	730,500.00	12,928.38	717,571.62	61,173.18	39,191.59
10/01/2030	783,100.00	11,805.20	771,294.80	727,250.00	12,928.38	714,321.62	56,973.18	35,382.12
10/01/2031	794,750.00	11,805.20	782,944.80	737,750.00	12,928.38	724,821.62	58,123.18	34,984.61
10/01/2032	786,250.00	11,805.20	774,444.80	726,250.00	12,928.38	713,321.62	61,123.18	35,639.83
10/01/2033	796,500.00	11,805.20	784,694.80	738,750.00	12,928.38	725,821.62	58,873.18	33,259.63
10/01/2034	109,500.00	11,805.20	97,694.80	49,000.00	12,928.38	36,071.62	61,623.18	33,724.80
10/01/2035	110,000.00	11,805.20	98,194.80	52,000.00	12,928.38	39,071.62	59,123.18	31,348.15
10/01/2036	110,250.00	11,805.20	98,444.80	49,750.00	12,928.38	36,821.62	61,623.18	31,652.22
10/01/2037	110,250.00	620,320.65	-510,070.65	52,500.00	679,339.73	-626,839.73	116,769.08	58,089.75
	15,244,253.13	1,437,828.03	13,806,425.10	13,939,900.00	1,432,500.26	12,507,399.74	1,299,025.36	885,211.57

Savings Summary

PV of savings from cash flow	885,211.57
Plus: Refunding funds on hand	278.58
Net PV Savings	885,490.15

PRIOR BOND DEBT SERVICE

Outstanding Bonds  
Refunding of Mid County - Series 2005

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015	335,000	4.000%	231,646.88	566,646.88	566,646.88
04/01/2016	-	-	224,946.88	224,946.88	-
10/01/2016	340,000	4.000%	224,946.88	564,946.88	789,893.75
04/01/2017	-	-	218,146.88	218,146.88	-
10/01/2017	355,000	5.000%	218,146.88	573,146.88	791,293.75
04/01/2018	-	-	209,271.88	209,271.88	-
10/01/2018	370,000	5.000%	209,271.88	579,271.88	788,543.75
04/01/2019	-	-	200,021.88	200,021.88	-
10/01/2019	395,000	4.000%	200,021.88	595,021.88	795,043.75
04/01/2020	-	-	192,121.88	192,121.88	-
10/01/2020	405,000	4.125%	192,121.88	597,121.88	789,243.75
04/01/2021	-	-	183,768.75	183,768.75	-
10/01/2021	425,000	** %	183,768.75	608,768.75	792,537.50
04/01/2022	-	-	174,475.00	174,475.00	-
10/01/2022	445,000	4.500%	174,475.00	619,475.00	793,950.00
04/01/2023	-	-	164,462.50	164,462.50	-
10/01/2023	460,000	5.000%	164,462.50	624,462.50	788,925.00
04/01/2024	-	-	152,962.50	152,962.50	-
10/01/2024	485,000	5.000%	152,962.50	637,962.50	790,925.00
04/01/2025	-	-	140,837.50	140,837.50	-
10/01/2025	515,000	5.000%	140,837.50	655,837.50	796,675.00
04/01/2026	-	-	127,962.50	127,962.50	-
10/01/2026	535,000	4.500%	127,962.50	662,962.50	790,925.00
04/01/2027	-	-	115,925.00	115,925.00	-
10/01/2027	560,000	4.500%	115,925.00	675,925.00	791,850.00
04/01/2028	-	-	103,325.00	103,325.00	-
10/01/2028	580,000	4.500%	103,325.00	683,325.00	786,650.00
04/01/2029	-	-	90,275.00	90,275.00	-
10/01/2029	610,000	4.500%	90,275.00	700,275.00	790,550.00
04/01/2030	-	-	76,550.00	76,550.00	-
10/01/2030	630,000	4.500%	76,550.00	706,550.00	783,100.00
04/01/2031	-	-	62,375.00	62,375.00	-
10/01/2031	670,000	5.000%	62,375.00	732,375.00	794,750.00
04/01/2032	-	-	45,625.00	45,625.00	-
10/01/2032	695,000	5.000%	45,625.00	740,625.00	786,250.00
04/01/2033	-	-	28,250.00	28,250.00	-
10/01/2033	740,000	5.000%	28,250.00	768,250.00	796,500.00
04/01/2034	-	-	9,750.00	9,750.00	-
10/01/2034	90,000	5.000%	9,750.00	99,750.00	109,500.00
04/01/2035	-	-	7,500.00	7,500.00	-
10/01/2035	95,000	5.000%	7,500.00	102,500.00	110,000.00
04/01/2036	-	-	5,125.00	5,125.00	-
10/01/2036	100,000	5.000%	5,125.00	105,125.00	110,250.00
04/01/2037	-	-	2,625.00	2,625.00	-
10/01/2037	105,000	5.000%	2,625.00	107,625.00	110,250.00
	9,940,000		5,304,253.13	15,244,253.13	15,244,253.13

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DISCLAIMER

Outstanding Bonds  
2015 Tax Allocation Refunding Bonds  
(Mid County Refunding Project)  
Preliminary - Subject to Change

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This presentation is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital nor does it obligate us to enter into such a commitment, nor are we acting as a fiduciary to you. By accepting this presentation, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction contemplated hereby (a "Transaction").

Prior to entering into any Transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimer as to these matters. By acceptance of these materials, you and we hereby agree that from the commencement of discussions with respect to any Transaction, and notwithstanding any other provision in this presentation, we hereby confirm that no participant in any Transaction shall be limited from disclosing the U.S. tax treatment or U.S. tax structure of such Transaction.

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We are required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with us. We will ask for your complete name, street address, and taxpayer ID number. We may also request corporate formation documents, or other forms of identification, to verify information provided.

Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers. These indications are provided solely for your information and consideration, are subject to change at any time without notice and are not intended as a solicitation with respect to the purchase or sale of any instrument. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact representing any product. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice. We and/or our affiliates may make a market in these instruments for our customers and for our own account. Accordingly, we may have a position in any such instrument at any time.

Citi maintains a policy of strict compliance to the anti-tying provisions of the U.S. Bank Holding Company Act of 1956, as amended, and the regulations issued by the Federal Reserve Board implementing the anti-tying rules (collectively, the 'Anti-tying Rules'). Moreover, our credit policies provide that credit must be underwritten in a safe and sound manner and be consistent with Section 23B of the Federal Reserve Act and the requirements of federal law. Consistent with these requirements and our Anti-tying Policy:

The extension of commercial loans or other products or services to you by Citibank, N.A. ('Citibank') or any of its subsidiaries will not be conditioned on your taking other products or services offered by Citibank or any of its subsidiaries or affiliates, unless such a condition is permitted under an exception to the Anti-tying Rules.

We will not vary the price or other terms of any product or service offered by Citibank or its subsidiaries on the condition that you purchase another product or service from Citibank or any Citi affiliate, unless we are authorized to do so under an exception to the Anti-tying Rules.

We will not require you to provide property or services to Citibank or any affiliate of Citibank as a condition to the extension of a commercial loan to you by Citibank or any of its subsidiaries, unless such a requirement is reasonably required to protect the safety and soundness of the loan.

We will not require you to refrain from doing business with a competitor of Citi or any of its affiliates as a condition to receiving a commercial loan from Citibank or any of its subsidiaries, unless the requirement is reasonably designed to ensure the soundness of the loan.

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**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
JURUPA VALLEY REDEVELOPMENT PROJECT AREA  
2015 TAX ALLOCATION REFUNDING BONDS, SERIES B**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2015

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

Ladies and Gentlemen:

Citigroup Global Markets Inc., acting on behalf of itself and as representative (the "Representative") of Raymond, James I Associates, Inc., (collectively, the "Underwriters"), offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency") which will be binding upon the Agency and the Underwriters upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Agreement and its delivery to the Representative 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).

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriters hereby agree to purchase from the Agency for offering to the public, and the Agency hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the \$ \_\_\_\_\_ aggregate principal amount of the Agency's Jurupa Valley Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series B (the "Bonds"), at a purchase price equal to \$ \_\_\_\_\_ (being the aggregate principal

amount thereof, less an Underwriter's discount of \$ \_\_\_\_\_ and [plus] [less] a [net] original issue [premium] [discount] of \$ \_\_\_\_\_. In addition, on behalf of the Agency, the Underwriters shall wire the amount of \$ \_\_\_\_\_ to the Insurer (defined below) to pay the costs of the premium for the Policy (defined below). The Bonds are to be purchased by the Underwriters from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust (the "Indenture"), dated as of \_\_\_\_\_ 1, 2015, by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and pursuant Part 1, Division 24 of the California Health and Safety Code (the "Law") and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and a resolution of the Agency adopted \_\_\_\_\_, 2015 (the "Agency Resolution"). The issuance of the Bonds was approved by the Oversight Board for the Agency by resolution on \_\_\_\_\_, 2015 (the "Oversight Board Resolution"). 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 Underwriters, is hereinafter called the "Official Statement").

Certain maturities of the Bonds shall be insured under a municipal bond insurance policy (the "Policy") from [INSURER] (the "Insurer"), as shown on Exhibit A (the "Insured Bonds").

The net proceeds of the Bonds will be used to refund the Redevelopment Agency for the County of Riverside's (the "Former Agency") outstanding Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B (the "2004 Bonds"), originally issued in the aggregate principal amount of \$16,715,000, and the Former Agency's outstanding Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B (the "2005 Bonds" and, collectively with the 2004 Bonds, the "Prior Bonds"), originally issued in the aggregate principal amount of \$60,220,000.

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the "Disclosure Certificate") and executed by the Agency, to provide certain annual information and notices of the occurrence of certain events, if material. A description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, the Continuing Disclosure Certificate, the Irrevocable Refunding Instructions to The Bank of New York Mellon Trust Company, N.A., as trustee for the Prior Bonds (the "Refunding Instructions"), and this Purchase Agreement are sometimes collectively referred to herein as the "Agency Legal Documents".

3. Offering. It shall be a condition to the Agency's obligations to sell and to deliver the Bonds to the Underwriters and to the Underwriters' obligations to purchase, to accept delivery of and to pay for the Bonds that the entire \$ \_\_\_\_\_ aggregate principal amount of the Bonds shall be issued, sold and delivered by the Agency and purchased, accepted and paid for by the Underwriters at the Closing. The Underwriters agree to make a bona fide public offering of all of the Bonds at the initial public offering prices or yields set forth in Exhibit A hereto and on the inside front cover page of the Official Statement. The Underwriters reserve the right to change, subsequent to the initial public

offering, such initial offering prices as it shall deem necessary in connection with the marketing of the Bonds.

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriters prior to the execution of this Purchase Agreement copies of the Preliminary Official Statement dated \_\_\_\_\_, 2015, relating to the Bonds (the "Preliminary Official Statement"), which was approved by a resolution of the Agency adopted on \_\_\_\_\_, 2015 (the "Agency OS Resolution"). The Agency ratifies, confirms and approves the use by the Underwriters prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Agency hereby agrees to deliver or cause to be delivered to the Underwriters, within seven (7) business days of the date hereof, but not less than one (1) business day prior to Closing a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriters (the "Official Statement") to enable the Underwriters to distribute a single copy of each Official Statement to any potential customer of the Underwriters requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending 25 days after the End of the Underwriting Period (defined below). The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriters of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Agency shall have executed and delivered to the Underwriters a certification to such effect in the form attached hereto as Appendix B. The Underwriters agree that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

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

(a) The Agency is a public entity existing under the laws of the State of California, including the Law.

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

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

(d) The Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement

(including, without limitation, the Indenture) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Indenture.

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

(f) Between the date of this Purchase Agreement and the date of the Closing, the Agency will not, without the prior written consent of the Underwriters, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Tax Revenues (as defined in the Indenture), nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Agency.

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

(h) As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is secured by a lien on the Tax Revenues of the Agency superior to or on a parity with the lien provided for in the Indenture on the Tax Revenues, other than as disclosed in the Official Statement.

(i) As of the time of acceptance hereof and as of the date of the Closing, the Agency has complied with the filing requirements of the Law, including, without limitation, the filing of all Recognized Obligation Payment Schedules, as required by the Law.

(j) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system, the Insurer or the Policy).

(k) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system).

(l) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriters, and, if in the opinion of the Underwriters or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriters, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Agency will furnish such information with respect to itself as the Underwriters may from time to time reasonably request. As used herein, the term "End of the Underwriting Period" means the later of such time as: (i) the Agency delivers the Bonds to the Underwriters; or (ii) the Underwrites do not retain, directly or as members of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Notwithstanding the foregoing, unless the Underwriters give notice to the contrary, the "End of the Underwriting Period" shall be the date of Closing.

(m) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (l) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system).

(n) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy,



the Underwriters shall reasonably object in writing or which shall be disapproved by counsel for the Underwriters.

(o) Any certificate signed by any officer of the Agency and delivered to the Underwriters shall be deemed a representation by the Agency to the Underwriters as to the statements made therein.

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

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

(r) The Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, at the expense of the Underwriter, as it may reasonably request in order to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the Agency will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(s) The Agency will refrain from taking any action with regard to which the Agency may exercise control that results in the inclusion in gross income for federal income tax purposes of the interest on the Bonds or State of California income tax purposes of the interest on the Bonds.

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

(u) The Oversight Board has duly adopted the Oversight Board Resolution approving the issuance of the Bonds and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions described in the Preliminary Official Statement.

(v) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated \_\_\_\_, 2015, approving the issuance of the bonds. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

6. Closing. At 8:00 A.M., California time, on \_\_\_\_\_, 2015, or on such other date as may be mutually agreed upon by the Agency and the Underwriters, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriters, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the

Bonds as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California, or such other place as shall have been mutually agreed upon by the Agency and the Underwriters, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriters in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

7. Closing Conditions. The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the Agency contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Agency of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The Underwriters shall receive, within seven (7) business days of the date hereof, but in no event less than 1 day prior to Closing, copies of the Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriters), in such reasonable quantity as the Underwriters shall have requested;

(b) The representations and warranties of the Agency contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the statements of the officers and other officials of the Agency and the Trustee made in any certificate or other document furnished pursuant to the provisions hereof are accurate;

(c) At the time of the Closing, the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency, all in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to in writing by the Representative, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing body of the Agency as, in the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California ("Bond Counsel"), shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) At the time of the Closing, all necessary official action of the Agency relating to the Official Statement and the Agency Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

(e) At or prior to the Closing, the Underwriters shall have received copies of each of the following documents:

(1) Bond Counsel Opinions. The approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the Agency, dated the date of the Closing and substantially in the form included as Appendix F to the Official Statement;

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriters, in form and substance acceptable to the Underwriters, and dated the date of the Closing, stating that the Underwriters may rely on the opinions of Bond Counsel described in paragraph (1) above as if such opinion were addressed to the Underwriters and to the following effect:

(i) the Purchase Agreement has been duly executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the Underwriters) constitutes the valid and binding agreement of the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement under the captions "THE BONDS," "SECURITY FOR THE BONDS," "OTHER INFORMATION—Tax Matters," and in Appendices D and F insofar as such statements expressly summarize certain provisions of the Indenture or the opinion of Bond Counsel, are accurate in all material respects;

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(iv) the Agency has taken all actions required to defease the Prior Bonds and such Prior Bonds are no longer outstanding under the terms of the Indenture of Trust pursuant to which they were issued.

(3) Financial Advisor Certificate. A certificate, dated the date of Closing, signed by a duly authorized official of C.M. de Crinis & Co. Inc., the Agency's Financial Advisor (the "Financial Advisor") addressed to the Underwriters and the Agency to the effect, that, in connection with its participation in the preparation of the Official Statement and without undertaking any independent investigation, and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, nothing has come to the attention of the Financial Advisor that would lead it to believe that the statements and information contained in the Official Statement as of the date thereof and the date of the Closing, contains an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(4) Agency Counsel Opinion. An opinion of Counsel to the Agency ("Agency Counsel"), dated the date of the Closing and addressed to the Underwriters, in form and substance acceptable to the Underwriters to the following effect:

(i) the Agency is a public body, corporate and politic, duly organized and existing under the Constitution and laws of the State, with full right, power and authority to execute, deliver and perform its obligations under the Agency Legal Documents;

(ii) the Agency Resolution and the Agency OS Resolution were duly adopted at meetings of the Agency, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Agency Resolution and the Agency OS Resolution are in full force and effect and has not been modified amended or rescinded since their respective adoption date;

(iii) the Agency Legal Documents and the Official Statement have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, the Agency Legal Documents constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(iv) the execution and delivery of the Agency Legal Documents and the Official Statement and compliance with the provisions of the Agency Legal Documents, under the circumstances contemplated thereby, (1) do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound, and (2) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject;

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened, challenging the creation, organization or existence of the Agency, or the validity of the Bonds or the Agency Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Agency would have a material adverse effect upon the financial condition or the revenues of the Agency, or which, in any manner, questions the right of the Agency to issue, sell and deliver the Bonds, to enter into the Indenture or to use the Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Tax Revenues; and

(vi) based upon his or her participation as Agency Counsel 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, Agency Counsel has no reason to believe that, as of the its date and as of date of Closing, the information in the Official Statement relating to the Agency, the Tax Revenues and the Project Area (excluding any financial or statistical data with respect thereto, as to which no opinion is 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.

(5) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriters, to the effect that:

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Indenture and the Refunding Instructions.

(ii) The Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and the Indenture and the Refunding Instructions constitute 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 Refunding Instructions, or the consummation of the transactions contemplated by the Indenture and the Refunding Instructions.

(6) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that:

(i) the representations and warranties of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) no event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) no further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter, for Fiscal Year 2013/14 in the Official Statement.

(7) Trustee's Certificate. A Certificate, dated the date of Closing, to the effect that:

(i) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) the Trustee has full power, authority and legal right to comply with the terms of the Indenture and the Refunding Instructions and to perform its obligations stated therein; and

(iii) the Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the Agency) constitute legal, valid and binding obligations of the Trustee in accordance

with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(8) Legal Documents. Executed copies of this Purchase Agreement and the other Agency Legal Documents.

(9) Rating Letter. A letter from Standard & Poor's Credit Ratings Services ("S&P") to the effect that the Bonds have been assigned a rating of ["\_\_\_"], which rating shall be in effect as of the Delivery Date.

(10) Disclosure Letter. A letter of Best Best & Krieger LLP ("Disclosure Counsel"), dated the date of the Closing, addressed to the Underwriters, 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 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;

(11) Fiscal Consultant Certificate. (l) A certificate of Urban Analytics, dated the date of the Closing, addressed to the Agency and the Underwriters, in form and substance acceptable to the Underwriters, certifying as to the accuracy of APPENDIX A—"REPORT OF FISCAL CONSULTANT" and the information in the Official Statement under the captions "SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE," "JURUPA VALLEY REDEVELOPMENT PROJECT AREA" and "ESTIMATED REVENUES AND BOND RETIREMENT" consenting to the inclusion of such firm's Fiscal Consultant Report in the Official Statement, and stating that to the best of such firm's knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm's attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report;

(12) Oversight Board Resolution. A copy of the Oversight Board Resolution.

(13) Oversight Board Certificate. A certificate of the Clerk of the Oversight Board to the effect that the Oversight Board Resolution was validly adopted, remains in full force and effect, and has not been amended, rescinded or otherwise modified since its date of adoption.

(14) Parity Certificate. A copy of the executed certificate of the Agency required to be delivered to the Trustee as a condition of the issuance of the Bonds as "Parity Debt" within the meaning of the Indenture.

(15) Verification Report. A report, dated the date of the Closing, of Barthe & Wahrman, PA, independent certified public accountants (the "Verification Agent"), to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the deposits in

the redemption fund for the Prior Bonds for the full and timely payment of all principal (including premium, if any) and interest due with respect to the portion of the Agency obligations to be defeased with the funds held pursuant to the Refunding Instructions, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

(16) Bond Insurance Policy. The executed Policy of the Insurer insuring the scheduled payment of principal of and interest on the Insured Bonds, substantially in the form attached as Appendix I to the Official Statement.

(17) Insurer Counsel Opinion. An opinion of counsel to the Insurer, dated as of the date of Closing, addressed to the Underwriters and the Agency in form and substance acceptable to the Underwriters, substantially to the effect that: (i) the Insurer has been duly incorporated and is validly existing and in good standing under the laws of the State of its incorporation; (ii) the Policy constitutes the legal, valid and binding obligation of the Insurer enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation and other similar laws of general applicability relating to or affecting creditors' and/or claimants' rights against insurance companies and to general equity principles; and (iii) the information contained in the Official Statement under the caption "BOND INSURANCE" does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriters.

If the Agency or the Trustee shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Agreement, if the Agency shall determine in good faith (and provide written notice to the Underwriters) that legislation has been introduced or proposals made by the Governor of the State which if enacted and effective would impose additional limitations or burdens on the Agency or the County by reason of the issuance of the Bonds or which purport to prohibit the issuance of the Bonds, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and the Underwriters shall be under no further obligation hereunder.

8. Termination. The Underwriters shall have the right to terminate this Purchase Agreement, without liability therefor, by notification to the Agency 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 Underwriters, 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 Agreement 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 Underwriters, 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 Underwriters, would affect materially and adversely the ability of the Underwriters 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 Underwriters' 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 5(g) hereof which, in the judgment of the Underwriters, 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.

9. Expenses. The Agency will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Agency Legal Documents (other than this Purchase Agreement); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor, Fiscal Consultant and any other experts or other consultants retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriters' out-of-pocket expenses incurred with the financing; (h) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review; and (i) expenses (included in the expense component of the spread) incurred on behalf of the County's or the Agency's employees which are incidental to implementing this Purchase Agreement. The Underwriters will pay the expenses of the preparation of this Purchase Agreement and all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriters' Counsel. The Underwriters are required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. The Agency acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the Agency agrees to reimburse the Underwriters for such fees.

The Underwriters shall pay, and the Agency shall be under no obligation to pay, all expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds.

10. Notices. Any notice or other communication to be given to the Agency under this Purchase Agreement may be given by delivering the same in writing at the Agency's address set forth above; Attention: Executive Director, and to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to Citigroup Global Markets Inc., 444 S. Flower Street, 27th Floor, Los Angeles, California 90071, Attention: Victor Andrade.

11. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Agency and the Underwriters and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Agency contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any

investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Purchase Agreement; and (iii) any termination of this Purchase Agreement.

12. Effectiveness and Counterpart Signatures. This Purchase Agreement shall become effective upon the execution of the acceptance by an authorized officer of the Agency and shall be valid and enforceable at the time of such acceptance and approval. This Purchase Agreement may be executed by the parties hereto by facsimile transmission and in separate counterparts, each of which when so executed and delivered (including delivery by facsimile transmission) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

13. Headings. The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

14. Governing Law. This Purchase Agreement shall be construed in accordance with the laws of the State of California.

Very truly yours,

CITIGROUP GLOBAL MARKETS, INC., as  
Representative of the Underwriters

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

Accepted:

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

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

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
JURUPA VALLEY REDEVELOPMENT PROJECT AREA  
2015 TAX ALLOCATION REFUNDING BONDS, SERIES B**

<i>Maturity Date (October 1)</i>	<i>Amount</i>	<i>Coupon</i>	<i>Yield</i>	<i>Price</i>
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**APPENDIX B**

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to Citigroup Global Markets Inc., on behalf of itself and [Raymond James Financial, Incorporated] (together, the "Underwriters") that [he/she] is a duly appointed and acting officer of the Successor Agency to the Redevelopment Agency for the County of Riverside, and as such is to execute and deliver this Certificate and further hereby certify and reconfirm on behalf of the Agency to the Underwriters as follows:

(1) This Certificate is delivered to enable the Underwriters 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 Successor Agency to the Redevelopment Agency for the County of Riverside Jurupa Valley Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series B (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of \_\_\_\_\_, 2015, setting forth information concerning the Bonds and the Agency, as issuer of the Bonds, and the Agency (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters and the identity of the underwriter(s), all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule and has been, and the information therein is accurate and complete in all material respects except for the Permitted Omissions.

(5) If, at any time prior to the execution of the final contract of purchase, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Agency shall promptly notify the Underwriters thereof.

IN WITNESS WHEREOF, I have hereunto set my hand as of the \_\_ day of \_\_\_\_\_, 2015.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY  
OF RIVERSIDE

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

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**INDENTURE OF TRUST**

**Dated as of \_\_\_\_\_, 2015**

**by and between the**

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

**and**

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

**Relating to**

**\$ \_\_\_\_\_**

**Successor Agency to the  
Redevelopment Agency For the County of Riverside  
Jurupa Valley Redevelopment Project Area  
2015 Tax Allocation Refunding Bonds, Series B**

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