

FORM APPROVED COUNTY COUNSEL
 BY: *[Signature]* 9/15/15
 DATE: GREGORY P. PRIAMOS

Departmental Concurrence

**SUBMITTAL TO THE BOARD OF SUPERVISORS
 COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

210



FROM: Executive Office

SUBMITTAL DATE:
 September 10, 2015

SUBJECT: Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2015A (Capital Improvement Projects Refunding), All, [\$300,000], Bond Proceeds 100%, (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Conduct a public hearing with the Board of Supervisors per Section 6586.5 of the California Government Code;
2. Adopt Resolution No. 2015-217, approving the Issuance of the Riverside County Infrastructure Financing Authority Lease Revenue Bonds, Series 2015A (Capital Improvement Projects Refunding), authorizing the preparation and distribution of a Preliminary Official Statement and authorizing certain other actions in connection therewith be approved.

BACKGROUND:

Summary

In 2005 & 2006 the County of Riverside Asset Leasing Corporation (CORAL) issued tax-exempt certificates to fund certain improvements to build various facilities and refund the County's Historic Courthouse (the 2005B Historic Courthouse Refunding.)

Continued on page 2

[Signature]
 Stephanie Persi
 Senior Management Analyst

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 300,000	\$ 0	\$ 300,000	\$ 0	Consent <input type="checkbox"/> Policy X
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

SOURCE OF FUNDS: Bond Proceeds
 Budget Adjustment: No
 For Fiscal Year: 2015-16

C.E.O. RECOMMENDATION:

APPROVE

BY: *[Signature]*
 Ivan M. Chand 9/16/2015

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Ashley, seconded by Supervisor Benoit and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Tavaglione, Washington, Benoit and Ashley
 Nays: None
 Absent: Jeffries
 Date: October 6, 2015
 xc: E.O.

Kecia Harper-Ihem
 Clerk of the Board
 By: *[Signature]*
 Deputy

(Comp. Item 5-1C)

- Positions Added
- Change Order
- A-30
- 4/5 Vote

Prev. Agn. Ref.: 3/29/05item3.5; 3/7/06item3.1 | District: ALL | Agenda Number:

9-4

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM 11: Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2015A (Capital Improvement Projects Refunding), All, [\$300,000], Bond Proceeds 100%, (Vote on Separately)

DATE: September 10, 2015

PAGE: 2 of 2

BACKGROUND:

Summary (continued)

Current market conditions allow for a current refunding of the 2005 Series A and 2005 Series B certificates and an advance refunding of the 2006 series A Capital Improvement Projects certificates. The Riverside County Infrastructure Financing Authority (IFA) Lease Revenue Refunding Bonds, Series 2015A will be issued in an aggregate principal amount not to exceed \$87 million, depending on the amount of reserves funded for the bonds. Based on current market conditions, this can provide the County with approximately \$10.2 million in aggregate net present value savings or 11.4% of the aggregate refunded par amount. This exceeds the Board Policy B-24 requirement of at least a 3% savings threshold. In addition, this refunding will not extend the maturity date per the policy.

Staff recommends issuing the not to exceed amount of \$87 million in fixed interest rate bonds. The estimated aggregate gross savings are approximately \$11 million through the life of the bonds based on current market conditions. The average annual debt service on the refunding bonds is anticipated to be approximately \$5.2 million in aggregate.

This item has been approved by the Debt Advisory Committee.

This item also has a companion item on the Public Financing Authority agenda.

Impact on Citizens and Businesses

The savings achieved by the refunding will help to reduce the debt obligation of the County and therefore allow for resources to be redirected to services for the citizens.

SUPPLEMENTAL:

Additional Fiscal Information

The savings will be realized by the general fund, which pays the current debt service on these bond issues.

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RESOLUTION NO. 2015-217

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE BY THE RIVERSIDE COUNTY INFRASTRUCTURE FINANCING AUTHORITY OF NOT TO EXCEED \$87,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE REFUNDING BONDS, SERIES 2015A (CAPITAL IMPROVEMENT PROJECTS REFUNDING), APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE, A SITE LEASE AND A FACILITY LEASE, AND OTHER MATTERS RELATED THERETO

WHEREAS, the Riverside County Infrastructure Financing Authority (the "Authority") is a joint exercise of powers authority, duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated as of September 15, 2015 (the "Joint Powers Agreement"), by and between the County of Riverside (the "County") and the Riverside County Flood Control and Water Conservation District, and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), and is authorized and empowered pursuant to Article 4 (commencing with Section 6584) of the Act to issue bonds for the purposes of financing and refinancing public capital improvements; and

WHEREAS, the County has expressed its desire to obtain interest cost savings by refunding all or a portion of the (i) County of Riverside Certificates of Participation, 2005 Series A (Capital Improvement and Family Law Court Refunding Projects) (the "2005A Certificates"), (ii) County of Riverside Certificates of Participation, 2005 Series B (Historic Courthouse Refunding) (the "2005B Certificates"), and (iii) County of Riverside Certificates of Participation, 2006 Series A (Capital Improvement Projects) (the "2006A Certificates" and, together with the 2005A Certificates and the 2005B Certificates, the "Refunded Certificates") (collectively, the "Refunding"); and

FORM APPROVED COUNTY COUNSEL
BY: *DALE A. GARDNER*
DATE: *9/14/15*

1 WHEREAS, in order to provide the funds necessary for the Refunding, the County
2 and the Authority will enter into a Site Lease (the "Site Lease"), whereby the County will lease to the
3 Authority certain real property and the improvements located thereon (the "Leased Property"), and
4 the County and the Authority will enter into a Facility Lease (the "Facility Lease"), whereby the
5 County will sublease from the Authority the Leased Property; and

6
7 WHEREAS, pursuant to an Assignment Agreement (the "Assignment Agreement"),
8 the Authority will transfer certain of its rights, title and interests in and to the Site Lease and the
9 Facility Lease, including its right to receive base rental payments due under the Facility Lease, to
10 Wells Fargo Bank, National Association, a national banking association duly organized and existing
11 under and by virtue of the laws of the United States of America (the "Trustee"); and

12
13 WHEREAS, pursuant to an Indenture (the "Indenture") by and among the County, the
14 Authority and the Trustee, the Authority will issue and deliver its Riverside County Infrastructure
15 Financing Authority Lease Revenue Refunding Bonds, Series 2015A (Capital Improvement Projects
16 Refunding), in an aggregate principal amount of not to exceed \$87,000,000 (the "Bonds"), the
17 proceeds of which will be used to finance the Refunding and related costs of issuance and, possibly, a
18 reserve fund; and

19
20 WHEREAS, the Bonds will be secured by, among other things, the base rental
21 payments made by the County under the Facility Lease; and

22
23 WHEREAS, a portion of the proceeds of the Bonds will be deposited with the trustee
24 for the 2005A and 2005B Certificates and applied to the prepayment of such Certificates on or about
25 November 2, 2015, and a portion of the proceeds of the Bonds will be deposited with the escrow
26 agent (the "Escrow Agent") pursuant to the terms of an Escrow Agreement (the "Escrow
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1 Agreement”) between the County and the Escrow Agent, and applied to the prepayment of the 2006A
2 Certificates on or about November 1, 2016.

3
4 WHEREAS, in connection with the issuance and delivery of the Bonds, the Authority
5 also desires to approve the form and distribution of a preliminary official statement (the “Preliminary
6 Official Statement”) and the form of a purchase contract (the “Purchase Contract”) among the
7 Authority, the County and the underwriters named therein (collectively, the “Underwriters”); and

8
9 WHEREAS, to fulfill the requirements of Rule 15c2-12 under the Securities Exchange
10 Act of 1934 (the “Rule”), the County and the Trustee will enter into a Continuing Disclosure
11 Agreement (the “Continuing Disclosure Agreement”), whereby the County will agree to provide
12 certain continuing disclosure reports; and

13
14 WHEREAS, the County, in consideration of the Authority's determination to assist
15 with the Refunding as described above, has agreed to indemnify and hold harmless the Authority in
16 connection with entering into the Site Lease, the Facility Lease and the Refunding, as more
17 particularly set forth in the Facility Lease; and

18
19 WHEREAS, the County hereby finds that the Refunding will result in significant
20 public benefits in the form of lower interest costs; and

21
22 WHEREAS, on this date, the County held a public hearing on the financing of the
23 Project in accordance with Section 6586.5 of the Government Code of the State of California (the
24 “Act”); and

1 WHEREAS, in accordance with Section 6586.5 of the Act, notice of such hearing was
2 published once at least five days prior to the hearing in a newspaper of general circulation in the
3 County; and

4
5 WHEREAS, there have been presented to this meeting proposed forms of the
6 following documents:

- 7 1. an Indenture;
- 8 2. a Site Lease;
- 9 3. a Facility Lease;
- 10 4. an Escrow Agreement;
- 11 5. a Purchase Contract;
- 12 6. a Preliminary Official Statement; and
- 13 7. a Continuing Disclosure Agreement;

14
15 NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY
16 THE COUNTY BOARD OF SUPERVISORS AS FOLLOWS:

17
18 SECTION 1. Approval of Issuance of Bonds by the Authority. The issuance of the
19 Bonds by the Authority on the terms and conditions set forth in, and subject to the limitations
20 specified in, the Indenture and this Resolution, is hereby approved; provided, however, that (i) the
21 aggregate principal amount of Bonds shall not exceed \$87,000,000, (ii) the maturity of the Bonds
22 shall not exceed November 1, 2037 and (iii) the net present value of the savings shall equal or exceed
23 3.00% of the par value of each Series of Refunded Certificates refunded.

24
25 SECTION 2. Approval of Indenture. The form of Indenture presented at this
26 meeting is hereby approved and the County Executive Officer, the Deputy County Executive Officer
27 and the County Finance Director, or his or her designee (each, an "Authorized Officer") are hereby
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1 authorized and directed, for and in the name of and on behalf of the County, to execute, acknowledge
2 and deliver the Indenture in substantially the form presented at this meeting with such changes
3 therein as the Authorized Officers executing the same may approve, such approval to be conclusively
4 evidenced by the execution and delivery thereof, including with respect to whether and what type(s)
5 of credit enhancement secures the Bonds, the amount, if any, to be deposited in a reserve fund for the
6 Bonds, or by other factors, as determined by the Authorized Officers in consultation with the
7 County's financial and legal consultants as being in the best interests of the Authority and the
8 County.

9
10 SECTION 3. Approval of Site Lease. The form of Site Lease presented at this
11 meeting is hereby approved and the Authorized Officers are hereby authorized and directed, for and
12 in the name of and on behalf of the County, to execute, acknowledge and deliver the Site Lease in
13 substantially the form presented at this meeting with such changes therein as the Authorized Officers
14 executing the same may approve, such approval to be conclusively evidenced by the execution and
15 delivery thereof.

16
17 SECTION 4. Approval of Facility Lease. The form of Facility Lease presented at
18 this meeting is hereby approved and the Authorized Officers are hereby authorized and directed, for
19 and in the name of and on behalf of the County, to execute, acknowledge and deliver the Facility
20 Lease in substantially the form presented at this meeting with such changes therein as the Authorized
21 Officers executing the same may approve, such approval to be conclusively evidenced by the
22 execution and delivery thereof.

23
24 SECTION 5. Approval of Escrow Agreement. The form of Escrow Agreement
25 presented at this meeting is hereby approved and the Authorized Officers are hereby authorized and
26 directed, for and in the name of and on behalf of the County, to execute, acknowledge and deliver the
27 Escrow Agreement in substantially the form presented at this meeting with such changes therein as
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1 the Authorized Officer executing the same may approve, such approval to be conclusively evidenced
2 by the execution and delivery thereof.

3
4 SECTION 6. Approval of Purchase Contract. The form of Purchase Contract
5 presented at this meeting is hereby approved. Each Authorized Officer is hereby severally authorized
6 and directed to execute and deliver the Purchase Contract in substantially the form presented to this
7 meeting, with the Underwriters of the Bonds, with such changes therein as such Authorized Officer
8 shall approve as conclusively evidenced by the execution thereof; *provided, however,* that the
9 underwriting fee payable pursuant to the Purchase Contract shall not exceed 0.15% of the aggregate
10 principal amount of the Bonds and the maturity date, the principal amount of the Bonds and the
11 savings accomplished therefrom shall be as specified in Section 1 hereof.

12
13 SECTION 7. Approval of Official Statement. The Preliminary Official Statement is
14 hereby approved and the same may be used and is hereby authorized to be used and distributed in the
15 market by the Underwriters incident to the marketing of the Bonds. Each Authorized Officer is
16 hereby authorized to (a) make such changes in such form of the Preliminary Official Statement as
17 such Authorized Officer, in consultation with County Counsel and the Underwriters, shall determine
18 to be appropriate, and (b) on behalf of the County, to deem such Preliminary Official Statement
19 "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). Each
20 Authorized Officer is authorized and directed to prepare a final Official Statement, with such
21 additional information as may be permitted to be excluded from the Preliminary Official Statement
22 pursuant to the Rule, which final Official Statement shall be executed and delivered in the name and
23 on behalf of the County by an Authorized Officer, and such Authorized Officer is authorized and
24 directed to prepare, execute and deliver in the name and on behalf of the County any supplemental
25 filings related to such final Official Statement.

1 SECTION 8. Approval of Continuing Disclosure Agreement. The form of
2 Continuing Disclosure Agreement presented at this meeting is hereby approved and each Authorized
3 Officer is hereby authorized and directed, for and in the name of and on behalf of the County, to
4 execute, acknowledge and deliver the Continuing Disclosure Agreement in substantially the form
5 presented at this meeting with such changes therein as the Authorized Officer executing the same
6 may approve, such approval to be conclusively evidenced by the execution and delivery thereof.
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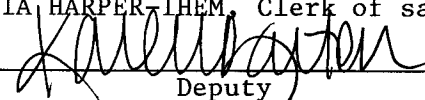
8 SECTION 9. Other Acts. The officers and staff of the County are hereby authorized
9 and directed, jointly and severally, to do any and all things, to execute and deliver any and all
10 documents, which in consultation with Counsel to the County or with Nixon Peabody LLP, the
11 County and Authority's bond counsel, they may deem necessary or advisable in order to effectuate
12 the purposes of this Resolution, including without limitation, negotiating the terms of a bond
13 insurance policy and/or a reserve fund surety bond to the extent such insurance and/or surety bond is
14 determined to be economically advantageous, and any and all such actions previously taken by such
15 officers or staff members are hereby ratified and confirmed.
16

17 SECTION 10. Effective Date. This Resolution shall take effect upon adoption.
18

19 ROLL CALL:

20 Ayes: Tavaglione, Washington, Benoit and Ashley
21 Nays: None
22 Absent: Jeffries

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

25 KECIA HARPER-IHEM, Clerk of said Board
26 By  Deputy
27
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SOURCES AND USES OF FUNDS

**County of Riverside
Refunding of 2005A&B and 2006A Bonds**

**Preliminary Subject to Change
No Reserve Fund for New Bonds**

Dated Date 10/29/2015
Delivery Date 10/29/2015

Sources:	Refunding of the 2005 Family Law Court Refunding	Refunding of the 2005 Historic Courthouse Refunding	Refunding of the 2006 Capital Improvement Projects	Total
Bond Proceeds:				
Par Amount	33,095,000.00	12,690,000.00	25,210,000.00	70,995,000.00
Premium	4,337,587.80	1,790,600.75	3,233,402.85	9,361,591.40
	<u>37,432,587.80</u>	<u>14,480,600.75</u>	<u>28,443,402.85</u>	<u>80,356,591.40</u>
Other Sources of Funds:				
Debt Service Reserve Fund	3,442,595.02	2,048,750.00	2,178,368.76	7,669,713.78
Debt Service due 11/1/2015	2,387,075.00	1,234,143.75	1,472,084.38	5,093,303.13
	<u>5,829,670.02</u>	<u>3,282,893.75</u>	<u>3,650,453.14</u>	<u>12,763,016.91</u>
	<u>43,262,257.82</u>	<u>17,763,494.50</u>	<u>32,093,855.99</u>	<u>93,119,608.31</u>

Uses:	Refunding of the 2005 Family Law Court Refunding	Refunding of the 2005 Historic Courthouse Refunding	Refunding of the 2006 Capital Improvement Projects	Total
Refunding Escrow Deposits:				
Cash Deposit	43,072,075.00	17,689,143.75	453.14	60,761,671.89
Open Market Purchases			31,949,442.36	31,949,442.36
	<u>43,072,075.00</u>	<u>17,689,143.75</u>	<u>31,949,895.50</u>	<u>92,711,114.25</u>
Delivery Date Expenses:				
Cost of Issuance	139,847.88	53,623.49	106,528.63	300,000.00
Underwriter's Discount	45,941.57	17,615.91	34,995.83	98,553.31
	<u>185,789.45</u>	<u>71,239.40</u>	<u>141,524.46</u>	<u>398,553.31</u>
Other Uses of Funds:				
Additional Proceeds	4,393.37	3,111.35	2,436.03	9,940.75
	<u>43,262,257.82</u>	<u>17,763,494.50</u>	<u>32,093,855.99</u>	<u>93,119,608.31</u>

AGGREGATE DEBT SERVICE

**County of Riverside
Refunding of 2005A&B and 2006A Bonds**

**Preliminary Subject to Change
No Reserve Fund for New Bonds**

Period Ending	Refunding of the 2005 Family Law Court Refunding	Refunding of the 2005 Historic Courthouse Refunding	Refunding of the 2006 Capital Improvement Projects	Aggregate Debt Service
11/01/2016	2,828,040.83	1,247,646.67	1,912,225	5,987,912.50
11/01/2017	2,824,250.00	1,286,200.00	1,906,600	6,017,050.00
11/01/2018	2,825,700.00	1,314,750.00	1,905,300	6,045,750.00
11/01/2019	2,827,700.00	1,354,150.00	1,911,100	6,092,950.00
11/01/2020	2,812,500.00	1,385,750.00	1,910,500	6,108,750.00
11/01/2021	2,811,500.00	1,425,750.00	1,905,750	6,143,000.00
11/01/2022	2,827,000.00	1,456,500.00	1,909,250	6,192,750.00
11/01/2023	2,823,000.00	1,503,250.00	1,905,500	6,231,750.00
11/01/2024	2,810,250.00	1,540,000.00	1,909,750	6,260,000.00
11/01/2025	2,824,000.00	1,582,000.00	1,906,500	6,312,500.00
11/01/2026	2,807,750.00	1,618,750.00	1,911,000	6,337,500.00
11/01/2027	2,777,750.00	1,580,250.00	1,907,750	6,265,750.00
11/01/2028	2,009,500.00		1,912,000	3,921,500.00
11/01/2029	2,009,750.00		1,908,250	3,918,000.00
11/01/2030	2,011,750.00		1,906,750	3,918,500.00
11/01/2031	2,015,250.00		1,907,250	3,922,500.00
11/01/2032	2,000,000.00		1,909,500	3,909,500.00
11/01/2033	2,006,750.00		1,908,250	3,915,000.00
11/01/2034	2,019,250.00		1,908,500	3,927,750.00
11/01/2035	2,012,000.00		1,910,000	3,922,000.00
11/01/2036	2,010,750.00		1,912,500	3,923,250.00
11/01/2037			1,905,750	1,905,750.00
	51,894,440.83	17,294,996.67	41,989,975	111,179,412.50

SUMMARY OF REFUNDING RESULTS

**County of Riverside
Refunding of 2005A&B and 2006A Bonds**

**Preliminary Subject to Change
No Reserve Fund for New Bonds**

	Refunding of the 2005 Family Law Court Refunding	Refunding of the 2005 Historic Courthouse Refunding	Refunding of the 2006 Capital Improvement Projects	Total
Dated Date	10/29/2015	10/29/2015	10/29/2015	10/29/2015
Delivery Date	10/29/2015	10/29/2015	10/29/2015	10/29/2015
Arbitrage Yield	3.054995%	3.054995%	3.054995%	3.054995%
Escrow Yield			0.570576%	0.570576%
Value of Negative Arbitrage			705,402.41	705,402.41
Bond Par Amount	33,095,000.00	12,690,000.00	25,210,000.00	70,995,000.00
True Interest Cost	3.495261%	2.745204%	3.698879%	3.482256%
Net Interest Cost	3.821070%	3.006366%	4.022499%	3.810306%
All-In TIC	3.538290%	2.804138%	3.737466%	3.525384%
Average Coupon	4.951406%	4.888506%	4.969782%	4.951750%
Average Life	11.472	7.423	13.393	11.431
Par amount of refunded bonds	42,035,000.00	17,270,000.00	30,040,000.00	89,345,000.00
Average coupon of refunded bonds	4.997019%	4.978947%	4.775587%	4.907528%
Average life of refunded bonds	11.375	7.018	12.980	11.072
PV of prior debt	50,511,479.26	19,712,191.05	35,992,520.49	106,216,190.81
Net PV Savings	5,077,543.97	1,960,990.00	3,129,995.18	10,168,529.15
Percentage savings of refunded bonds	12.079324%	11.354893%	10.419425%	11.381196%
Percentage savings of refunding bonds	15.342330%	15.453034%	12.415689%	14.322881%

SAVINGS

**County of Riverside
Refunding of 2005A&B and 2006A Bonds**

**Preliminary Subject to Change
No Reserve Fund for New Bonds**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 10/29/2015 @ 3.0549945%
11/01/2015	5,093,303.13	5,094,663.76	-1,360.63		-1,360.63	-1,608.34
11/01/2016	7,289,206.26	244,914.00	7,044,292.26	5,987,912.50	1,056,379.76	1,028,791.13
11/01/2017	7,325,606.26	244,914.00	7,080,692.26	6,017,050.00	1,063,642.26	1,004,656.51
11/01/2018	7,350,593.76	244,914.00	7,105,679.76	6,045,750.00	1,059,929.76	970,785.25
11/01/2019	7,390,868.76	244,914.00	7,145,954.76	6,092,950.00	1,053,004.76	935,309.47
11/01/2020	7,416,193.76	244,914.00	7,171,279.76	6,108,750.00	1,062,529.76	915,197.20
11/01/2021	7,445,631.26	244,914.00	7,200,717.26	6,143,000.00	1,057,717.26	883,664.62
11/01/2022	7,498,331.26	244,914.00	7,253,417.26	6,192,750.00	1,060,667.26	859,462.45
11/01/2023	7,538,756.26	244,914.00	7,293,842.26	6,231,750.00	1,062,092.26	834,712.23
11/01/2024	7,561,906.26	244,914.00	7,316,992.26	6,260,000.00	1,056,992.26	805,698.97
11/01/2025	7,618,056.26	244,914.00	7,373,142.26	6,312,500.00	1,060,642.26	784,127.55
11/01/2026	7,639,956.26	244,914.00	7,395,042.26	6,337,500.00	1,057,542.26	758,281.48
11/01/2027	7,565,912.50	2,293,664.00	5,272,248.50	6,265,750.00	-993,501.50	-689,872.65
11/01/2028	4,791,900.00	153,539.74	4,638,360.26	3,921,500.00	716,860.26	483,995.75
11/01/2029	4,793,050.00	153,539.74	4,639,510.26	3,918,000.00	721,510.26	472,456.24
11/01/2030	4,791,862.50	153,539.74	4,638,322.76	3,918,500.00	719,822.76	457,146.83
11/01/2031	4,793,087.50	153,539.74	4,639,547.76	3,922,500.00	717,047.76	441,655.94
11/01/2032	4,781,237.50	153,539.74	4,627,697.76	3,909,500.00	718,197.76	429,021.49
11/01/2033	4,782,487.50	153,539.74	4,628,947.76	3,915,000.00	713,947.76	413,595.59
11/01/2034	4,799,487.50	153,539.74	4,645,947.76	3,927,750.00	718,197.76	403,479.09
11/01/2035	4,790,987.50	153,539.74	4,637,447.76	3,922,000.00	715,447.76	389,773.03
11/01/2036	4,792,737.50	3,596,134.76	1,196,602.74	3,923,250.00	-2,726,647.26	-1,442,712.99
11/01/2037	2,176,200.00	2,178,368.76	-2,168.76	1,905,750.00	-1,907,918.76	-979,028.44
	140,027,359.49	17,085,203.20	122,942,156.29	111,179,412.50	11,762,743.79	10,158,588.40

Savings Summary

PV of savings from cash flow	10,158,588.40
Plus: Refunding funds on hand	9,940.75
Net PV Savings	10,168,529.15

SUMMARY OF BONDS REFUNDED

**County of Riverside
Refunding of 2005A&B and 2006A Bonds**

**Preliminary Subject to Change
No Reserve Fund for New Bonds**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
2005 Series A COPs (Capital Improvement and Family Law Court Refunding Projects), 2005A:						
SERIAL	11/01/2015	4.000%	1,350,000.00			
	11/01/2016	4.000%	1,410,000.00	11/01/2015	100.000	
	11/01/2017	5.000%	1,465,000.00	11/01/2015	100.000	
	11/01/2018	5.000%	1,540,000.00	11/01/2015	100.000	
	11/01/2019	5.000%	1,615,000.00	11/01/2015	100.000	
	11/01/2020	5.000%	1,685,000.00	11/01/2015	100.000	
	11/01/2021	5.000%	1,765,000.00	11/01/2015	100.000	
	11/01/2022	5.000%	1,870,000.00	11/01/2015	100.000	
	11/01/2023	5.000%	1,960,000.00	11/01/2015	100.000	
	11/01/2024	5.000%	2,045,000.00	11/01/2015	100.000	
TERM2	11/01/2025	5.000%	2,160,000.00	11/01/2015	100.000	
	11/01/2026	5.000%	2,255,000.00	11/01/2015	100.000	
	11/01/2027	5.000%	2,335,000.00	11/01/2015	100.000	
	11/01/2028	5.000%	1,685,000.00	11/01/2015	100.000	
	11/01/2029	5.000%	1,770,000.00	11/01/2015	100.000	
TERM3	11/01/2030	5.000%	1,860,000.00	11/01/2015	100.000	
	11/01/2031	5.000%	1,955,000.00	11/01/2015	100.000	
	11/01/2032	5.000%	2,040,000.00	11/01/2015	100.000	
	11/01/2033	5.000%	2,145,000.00	11/01/2015	100.000	
	11/01/2034	5.000%	2,265,000.00	11/01/2015	100.000	
	11/01/2035	5.000%	2,370,000.00	11/01/2015	100.000	
	11/01/2036	5.000%	2,490,000.00	11/01/2015	100.000	
			42,035,000.00			
2005 Series B COPs (Historic Courthouse Refunding), 2005B:						
SERIALS	11/01/2015	4.000%	815,000.00			
	11/01/2016	4.000%	875,000.00	11/01/2015	100.000	
	11/01/2017	4.125%	950,000.00	11/01/2015	100.000	
	11/01/2018	5.000%	1,015,000.00	11/01/2015	100.000	
	11/01/2019	5.000%	1,105,000.00	11/01/2015	100.000	
	11/01/2020	5.000%	1,195,000.00	11/01/2015	100.000	
	11/01/2021	5.000%	1,290,000.00	11/01/2015	100.000	
	11/01/2022	5.000%	1,390,000.00	11/01/2015	100.000	
	11/01/2023	5.000%	1,505,000.00	11/01/2015	100.000	
	11/01/2024	5.000%	1,615,000.00	11/01/2015	100.000	
TERM	11/01/2025	5.000%	1,740,000.00	11/01/2015	100.000	
	11/01/2026	5.000%	1,860,000.00	11/01/2015	100.000	
	11/01/2027	5.000%	1,915,000.00	11/01/2015	100.000	
			17,270,000.00			
2006 Series A COPs (Capital Improvement Projects), 2006A:						
SERIAL	11/01/2015	4.000%	770,000.00			
	11/01/2016	4.000%	805,000.00			
	11/01/2017	4.500%	835,000.00	11/01/2016	100.000	
	11/01/2018	4.250%	870,000.00	11/01/2016	100.000	
	11/01/2019	4.250%	910,000.00	11/01/2016	100.000	
	11/01/2020	4.375%	950,000.00	11/01/2016	100.000	
	11/01/2021	4.500%	990,000.00	11/01/2016	100.000	
	11/01/2022	4.500%	1,035,000.00	11/01/2016	100.000	
	11/01/2023	4.500%	1,080,000.00	11/01/2016	100.000	
	11/01/2024	4.500%	1,130,000.00	11/01/2016	100.000	
	11/01/2025	4.500%	1,180,000.00	11/01/2016	100.000	
	TERM2	11/01/2026	5.125%	1,235,000.00	11/01/2016	100.000
		11/01/2027	4.750%	1,295,000.00	11/01/2016	100.000
		11/01/2028	4.750%	1,360,000.00	11/01/2016	100.000
		11/01/2029	4.750%	1,425,000.00	11/01/2016	100.000
11/01/2030		4.750%	1,490,000.00	11/01/2016	100.000	
TERM3	11/01/2031	4.750%	1,560,000.00	11/01/2016	100.000	
	11/01/2032	5.000%	1,635,000.00	11/01/2016	100.000	
	11/01/2033	5.000%	1,715,000.00	11/01/2016	100.000	

SUMMARY OF BONDS REFUNDED

**County of Riverside
Refunding of 2005A&B and 2006A Bonds**

**Preliminary Subject to Change
No Reserve Fund for New Bonds**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2006 Series A COPs (Capital Improvement Projects), 2006A:					
TERM3	11/01/2034	5.000%	1,805,000.00	11/01/2016	100.000
	11/01/2035	5.000%	1,895,000.00	11/01/2016	100.000
TERM4	11/01/2036	4.625%	1,990,000.00	11/01/2016	100.000
	11/01/2037	4.625%	2,080,000.00	11/01/2016	100.000
			30,040,000.00		
			89,345,000.00		

BOND PRICING

**County of Riverside
Refunding of 2005A&B and 2006A Bonds**

**Preliminary Subject to Change
No Reserve Fund for New Bonds**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	
Serial Bonds:										
	11/01/2016	2,610,000	2.000%	0.510%	101.492				38,941.20	
	11/01/2017	2,710,000	3.000%	0.940%	104.083				110,649.30	
	11/01/2018	2,820,000	4.000%	1.280%	107.994				225,430.80	
	11/01/2019	2,980,000	4.000%	1.570%	109.397				280,030.60	
	11/01/2020	3,115,000	5.000%	1.890%	114.786				460,583.90	
	11/01/2021	3,305,000	5.000%	2.210%	115.610				515,910.50	
	11/01/2022	3,520,000	5.000%	2.440%	116.393				577,033.60	
	11/01/2023	3,735,000	5.000%	2.600%	117.244				644,063.40	
	11/01/2024	3,950,000	5.000%	2.750%	117.840				704,680.00	
	11/01/2025	4,200,000	5.000%	2.910%	118.029				757,218.00	
	11/01/2026	4,435,000	5.000%	3.060%	116.612 C	3.198%	11/01/2025	100.000	736,742.20	
	11/01/2027	4,585,000	5.000%	3.170%	115.585 C	3.407%	11/01/2025	100.000	714,572.25	
	11/01/2028	2,470,000	5.000%	3.250%	114.845 C	3.564%	11/01/2025	100.000	366,671.50	
	11/01/2029	2,590,000	5.000%	3.310%	114.294 C	3.684%	11/01/2025	100.000	370,214.60	
	11/01/2030	2,720,000	5.000%	3.390%	113.564 C	3.805%	11/01/2025	100.000	368,940.80	
	11/01/2031	2,860,000	5.000%	3.470%	112.840 C	3.913%	11/01/2025	100.000	367,224.00	
	11/01/2032	2,990,000	5.000%	3.520%	112.390 C	3.990%	11/01/2025	100.000	370,461.00	
	11/01/2033	3,145,000	5.000%	3.570%	111.942 C	4.059%	11/01/2025	100.000	375,575.90	
	11/01/2034	3,315,000	5.000%	3.610%	111.586 C	4.115%	11/01/2025	100.000	384,075.90	
	11/01/2035	3,475,000	5.000%	3.640%	111.319 C	4.161%	11/01/2025	100.000	393,335.25	
	11/01/2036	3,650,000	5.000%	3.670%	111.053 C	4.203%	11/01/2025	100.000	403,434.50	
	11/01/2037	1,815,000	5.000%	3.700%	110.788 C	4.241%	11/01/2025	100.000	195,802.20	
									9,361,591.40	
		70,995,000								9,361,591.40

Dated Date	10/29/2015	
Delivery Date	10/29/2015	
First Coupon	05/01/2016	
Par Amount	70,995,000.00	
Premium	9,361,591.40	
Production	80,356,591.40	113.186269%
Underwriter's Discount	-98,553.31	-0.138817%
Purchase Price	80,258,038.09	113.047451%
Accrued Interest		
Net Proceeds	80,258,038.09	

BOND SUMMARY STATISTICS

**County of Riverside
Refunding of 2005A&B and 2006A Bonds**

**Preliminary Subject to Change
No Reserve Fund for New Bonds**

Dated Date	10/29/2015
Delivery Date	10/29/2015
Last Maturity	11/01/2037
Arbitrage Yield	3.054995%
True Interest Cost (TIC)	3.482256%
Net Interest Cost (NIC)	3.810306%
All-In TIC	3.525384%
Average Coupon	4.951750%
Average Life (years)	11.431
Duration of Issue (years)	8.842
Par Amount	70,995,000.00
Bond Proceeds	80,356,591.40
Total Interest	40,184,412.50
Net Interest	30,921,374.41
Total Debt Service	111,179,412.50
Maximum Annual Debt Service	6,337,500.00
Average Annual Debt Service	5,052,333.82
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	1.388173
Total Underwriter's Discount	1.388173
Bid Price	113.047451

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	70,995,000.00	113.186	4.952%	11.431	53,795.95
	70,995,000.00			11.431	53,795.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	70,995,000.00	70,995,000.00	70,995,000.00
+ Accrued Interest			
+ Premium (Discount)	9,361,591.40	9,361,591.40	9,361,591.40
- Underwriter's Discount	-98,553.31	-98,553.31	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	80,258,038.09	79,958,038.09	80,356,591.40
Target Date	10/29/2015	10/29/2015	10/29/2015
Yield	3.482256%	3.525384%	3.054995%

ESCROW REQUIREMENTS

**County of Riverside
Refunding of 2005A&B and 2006A Bonds**

**Preliminary Subject to Change
No Reserve Fund for New Bonds**

Period Ending	Principal	Interest	Principal Redeemed	Total
11/01/2015	2,935,000.00	2,158,303.13	57,140,000.00	62,233,303.13
05/01/2016		686,684.38		686,684.38
11/01/2016	805,000.00	686,684.38	28,465,000.00	29,956,684.38
	3,740,000.00	3,531,671.89	85,605,000.00	92,876,671.89

ESCROW DESCRIPTIONS

**County of Riverside
Refunding of 2005A&B and 2006A Bonds**

**Preliminary Subject to Change
No Reserve Fund for New Bonds**

Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Interest Class	Interest Frequency	Interest Day Basis
Oct 29, 2015:									
TSTRIP-P	912820J32	10/31/2015	1,472,000		0.045%	100.000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-P	912820M61	04/30/2016	687,000		0.318%	99.840	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834MX3	10/15/2016	29,956,000		0.573%	99.451	Zero Coupon	Semiannual	ACT/ACT
			32,115,000						

ESCROW STATISTICS

**County of Riverside
Refunding of 2005A&B and 2006A Bonds**

**Preliminary Subject to Change
No Reserve Fund for New Bonds**

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 the 2005 Family Law Court Refunding:							
DSF	2,387,075.00				2,386,672.96		402.04
BP	40,685,000.00				40,678,147.65		6,852.35
Refunding of the 2005 Historic Courthouse Refundin:							
DSF	1,234,143.75				1,233,935.89		207.86
BP	16,455,000.00				16,452,228.57		2,771.43
Refunding of the 2006 Capital Improvement Projects:							
DSF	1,472,084.38	0.006			1,471,836.44	247.86	0.08
DSRF	2,178,368.76	0.948	0.570575%	0.545572%	2,125,163.75	50,400.17	2,804.84
BP	28,299,442.36	0.948	0.570576%	0.545565%	27,608,239.84	654,754.38	36,448.14
	92,711,114.25				91,956,225.10	705,402.41	49,486.74

Delivery date 10/29/2015
Arbitrage yield 3.054995%

UNDERWRITER'S DISCOUNT

**County of Riverside
Refunding of 2005A&B and 2006A Bonds**

**Preliminary Subject to Change
No Reserve Fund for New Bonds**

Underwriter's Discount	\$/1000	Amount
Takedown	1.00000	70,995.00
CDIAC	0.04226	3,000.00
CUSIP	0.01285	912.50
DTC	0.01127	800.00
I-Deal (Dalcomp, Wires & Tax)	0.07368	5,231.12
Day Loan	0.01570	1,114.69
Underwriter's Counsel	0.23241	16,500.00
	1.38817	98,553.31

ESCROW AGREEMENT

Dated as of
October 1, 2015

By and Between

COUNTY OF RIVERSIDE

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Escrow Agent

RELATING TO THE
COUNTY OF RIVERSIDE
CERTIFICATES OF PARTICIPATION, 2006 SERIES A
(CAPITAL IMPROVEMENT PROJECTS)

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of October 1, 2015 (this "Agreement"), is entered into by and between the COUNTY OF RIVERSIDE (the "County") and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as escrow agent and trustee for the 2006A Certificates, defined below (the "Escrow Agent" or "Trustee," as applicable, and collectively, the "Agent").

W I T N E S S E T H

WHEREAS, pursuant to a Trust Agreement, dated as of June 1, 2006, by and among the County, the County of Riverside Asset Leasing Corporation and the Trustee (the "2006 Trust Agreement"), the Trustee executed and delivered \$34,675,000 of the County of Riverside Certificates of Participation, 2006 Series A (Capital Improvement Projects), of which \$[] are currently outstanding (the "Prior Certificates");

WHEREAS, the County desires to defease, pay and prepay as described herein all of the outstanding Prior Certificates;

WHEREAS, interest due on November 1, 2015 with respect to all of the Prior Certificates, and principal due at maturity with respect to the Prior Certificates maturing on November 15, 2015 will be paid from Base Rental deposited with the Trustee by the County on or about October 15, 2015;

WHEREAS, the Prior Certificates maturing on November 1, 2016 (the "Non-Callable Certificates") are not subject to optional prepayment and principal with respect thereto will be paid on their stated maturity date;

WHEREAS, the Prior Certificates maturing on November 1, 2017 through and including November 1, 2026 and on November 1, 2031, 2035 and 2037 (the "Prepaid Certificates," and together with the Non-Callable Certificates, the "Refunded Certificates"), are subject to prepayment prior to their stated maturity dates, on or after November 1, 2016, at the option of the County on any date at the principal amount of the Prepaid Certificates called for prepayment, plus accrued but unpaid interest to and including the prepayment date, without premium (the "Prepayment Price"), in accordance with Section 4.01(a) of the 2006 Trust Agreement;

WHEREAS, the Board of Directors of the Riverside County Infrastructure Financing Authority (the "Authority") and the Board of Supervisors of the County each adopted resolutions on September 22, 2015 (the "Authorizing Resolutions"), authorizing, among other things, the issuance of refunding bonds to refund all or a portion of the Refunded Certificates; and

WHEREAS, concurrently herewith, the County, the Authority and the Trustee are entering into an Indenture, under which the Authority will issue its Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2015A (Capital Improvement Projects Refunding) (the "Refunding Bonds"), in the aggregate principal amount of

\$[_____], pursuant to the Authorizing Resolutions, for the purpose, among other things, of providing funds to defease, pay and prepay the Refunded Certificates.

NOW, THEREFORE, in consideration of the following, the County and the Agent DO HEREBY AGREE as follows:

SECTION 1. Definitions. Terms used herein and not otherwise defined shall have the meanings given such terms in the 2006 Trust Agreement.

SECTION 2. Escrow Fund.

(a) There is established a fund (the “Escrow Fund”) to be held in an irrevocably pledged escrow by the Escrow Agent separate and apart from all other funds of the County and the Escrow Agent and to be applied solely as provided in this Agreement. The Escrow Agent is hereby designated by the County as the depository for the Escrow Fund.

(b) Pledge to Refunded Certificates. Pending application as provided in this Agreement, amounts on deposit in the Escrow Fund are hereby pledged and assigned solely to pay: (i) the interest due on May 1, 2016 and November 1, 2016 with respect to all of the Refunded Certificates; (ii) the principal payable on the Non-Callable Certificates at their maturity date of November 1, 2016; and (iii) the Prepayment Price for the Prepaid Certificates on November 1, 2016 (the “Prepayment Date”), all in accordance with the terms of the 2006 Trust Agreement, which amounts shall be held in trust by the Escrow Agent for the holders of the Refunded Certificates.

(c) Deposit of Funds. There shall be deposited in the Escrow Fund by the Escrow Agent the following sum of:

- (i) \$[_____] to be derived from the proceeds of the sale of the Refunding Bonds received by the Trustee from J.P. Morgan Securities LLC, as representative of the underwriters, upon the issuance and sale of the Refunding Bonds;
- (ii) \$[_____] transferred to the Escrow Agent by the Trustee from the Reserve Fund established under the 2006 Trust Agreement; and
- (iii) [\$[_____] transferred to the Escrow Agent by the Trustee from the [_____] Account in the [_____] Fund established under the 2006 Trust Agreement].

(d) The County represents, and [_____] (the “Verification Agent”) has verified, that upon making the deposits pursuant to Section 2(c), the moneys on deposit in the Escrow Fund will be at least equal to an amount sufficient to purchase the aggregate principal amount of direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America set forth in Exhibit A hereto (generally, “Government Obligations,” and the

Government Obligations specifically set forth in Exhibit A, the "Escrow Securities"), with \$[_____] to be held in cash following such purchase (the "Initial Cash"), which principal, together with all interest due or to become due on such Escrow Securities and the Initial Cash, will be sufficient to make the payments required by Section 4 hereof.

SECTION 3. Use and Investment of Moneys in Escrow Fund.

(a) The Escrow Agent hereby acknowledges receipt of the moneys described in Section 2(c) and agrees to invest \$[_____] of such moneys in the Escrow Securities upon receipt of certification by the Verification Agent that the Escrow Securities will mature in such principal amounts and earn interest in such amounts so that sufficient moneys will be available from maturing principal and interest on the Escrow Securities, together with the Initial Cash, to make all payments required by Section 4 hereof. Except as provided in Section 3(b) or Section 3(c), any amounts held by the Escrow Agent from time to time under this Agreement shall not be invested in excess of [_____] %.

(b) Upon the written request of the County, but subject to the conditions and limitations herein set forth, the Escrow Agent shall purchase substitute Government Obligations for the Government Obligations then held hereunder with the proceeds derived from the sale, transfer, redemption or other disposition of Government Obligations then on deposit in the Escrow Fund and any uninvested money then held by the Escrow Agent hereunder in accordance with the provisions of this Section 3(b). Such sale, transfer, redemption or other disposition of Government Obligations then on deposit in the Escrow Fund and substitution of other Government Obligations shall be effected by the Escrow Agent upon the written request of the County but only by a simultaneous transaction and only upon receipt of: (i) certification by a nationally recognized firm of independent certified public accountants that the Government Obligations to be substituted, together with the Government Obligations which will continue to be held in the Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such Government Obligations held in the Escrow Fund, together with any uninvested moneys, to make all payments required by Section 4 hereof which have not previously been made; and (ii) receipt by the Escrow Agent of an opinion of Nixon Peabody LLP or other nationally recognized bond counsel (an "Opinion of Bond Counsel") to the effect that the sale, transfer, redemption or other disposition and substitution of Government Obligations will not cause interest on the Refunding Bonds to be included in gross income for federal tax purposes under relevant provisions of the Code and the regulations thereunder in effect on the date of such sale, transfer, redemption or other disposition and substitution and applicable to obligations issued on the date of issuance and sale of such Refunding Bonds.

(c) Upon the written request of the County, but subject to the conditions and limitations herein set forth, the Escrow Agent will apply any moneys received from the maturing principal of or interest or other investment income on any Government Obligations held in the Escrow Fund, or the proceeds from any sale, transfer, redemption or other disposition of Government Obligations pursuant to Section 3(b) not required for the purposes of said Section, as follows: (i) to the extent such moneys will not be required at any time for the purpose of making a payment required by Section 4 hereof, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Agent, after payment of any

amounts then owed to the Escrow Agent, such moneys shall be paid over to the County upon the written request of the County as received by the Escrow Agent, free and clear of any trust, lien, pledge or assignment securing the Refunded Certificates or otherwise existing hereunder or under the 2006 Trust Agreement; (ii) to the extent such moneys will be required for such purpose at a later date, such moneys shall, to the extent practicable, be invested or reinvested in Government Obligations subject to parameters as to investment or reinvestment delivered by the County to the Escrow Agent (which shall remain in full force and effect unless and until the County provides subsequent parameters in accordance with this clause (ii)) together with an Opinion of Bond Counsel to the effect that such parameters as to investment or reinvestment will not adversely affect the opinions rendered by Nixon Peabody LLP on [____], 2015 as to (a) the exclusion of the interest received on the Refunding Bonds from gross income for purposes of federal income taxation, and (b) the defeasance of the Refunded Certificates. Interest earned from such investments or reinvestments shall be paid over to the County upon compliance with the provisions of clause (i) of this Section 3(c), upon the written request of the County.

(d) All Government Obligations purchased pursuant to this Agreement shall be deposited in and held for the credit of the Escrow Fund. Except as provided in this Section 3, no moneys or Government Obligations deposited with the Escrow Agent pursuant to this Agreement nor principal of, or interest payments or other investment income on, any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment and prepayment of the Refunded Certificates as provided in Section 4 hereof.

(e) The holders of the Refunded Certificates shall have a lien on the moneys and Government Obligations in the Escrow Fund until such moneys and Government Obligations are used and applied as provided in this Agreement.

(f) The Escrow Agent shall not be held liable for investment losses resulting from compliance with the provisions of this Agreement.

(g) The County acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the County the right to receive brokerage confirmations of security transactions as they occur, the County specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the County periodic cash transaction statements which shall include detail for all investment transactions made by the Escrow Agent hereunder.

SECTION 4. Payment of Refunded Certificates. From the maturing principal of the Government Obligations held in the Escrow Fund and the investment income and other earnings thereon and any uninvested money then held in the Escrow Fund, the Escrow Agent, shall pay:

(a) the interest due on May 1, 2016 and November 1, 2016 with respect to all of the Refunded Certificates;

(b) the principal payable on the Non-Callable Certificates at their maturity date of November 1, 2016; and

(c) the Prepayment Price for the Prepaid Certificates on the Prepayment Date;

provided, however, that, to the extent that amounts remain on deposit in the Escrow Fund following full and complete payment of the principal, interest and Prepayment Price with respect to the Refunded Certificates in accordance with the terms of the 2006 Trust Agreement, such amounts shall be transferred to the County after payment of any amounts then owed to the Escrow Agent.

SECTION 5. Responsibilities of Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys or any securities deposited therein, the purchase of the securities to be purchased pursuant hereto, the retention of such securities or the proceeds thereof, the sufficiency of the securities or any uninvested moneys held hereunder to accomplish the payment and prepayment of the Refunded Certificates, or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any nonnegligent act, nonnegligent omission or nonnegligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the County, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the securities to be purchased pursuant hereto and any uninvested moneys to accomplish the payment and prepayment of the Refunded Certificates pursuant to the 2006 Trust Agreement or to the validity of this Agreement as to the County and, except as otherwise provided herein, the Escrow Agent shall incur no liability in respect thereof. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. In no event shall the Escrow Agent be liable for any special indirect or consequential damages. The Escrow Agent may consult with counsel, who may or may not be counsel to the County, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an Opinion of Bond Counsel) may be deemed to be conclusively established by a certificate of the County. Whenever the Escrow Agent shall deem it necessary or desirable that a matter specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an Opinion of Bond Counsel be proved or established prior to taking, suffering, or omitting any such action, such matter may be established only by a certificate signed by a nationally recognized firm of certified public accountants or such Opinion of Bond Counsel.

Any company in which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow

Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

The liability of the Escrow Agent to make the payments required by Section 4 shall be limited to the moneys and Government Obligations in the Escrow Fund.

No provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Agent may at any time resign by giving written notice to the County of such resignation. The County shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective upon acceptance of appointment by a successor Escrow Agent. If the County does not appoint a successor, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent.

SECTION 6. Notices of Defeasance and Prepayment.

(a) The County hereby instructs the Escrow Agent, in its capacity as the Trustee, to send a notice to the Owners and the Certificate Insurer (i) of the defeasance of the Refunded Certificates, in substantially the form attached hereto as Exhibit B and (ii) of the prepayment of the Prepaid Certificates, in substantially the form attached hereto as Exhibit C, in accordance with the terms of the 2006 Trust Agreement. The Escrow Agent and the County may add further information to the notices as is necessary and appropriate.

(b) The County hereby irrevocably designates the Prepaid Certificates for prepayment on the Prepayment Date as indicated in Section 4 hereof and hereby irrevocably instructs the Escrow Agent, in its capacity as the Trustee, to give the notice of prepayment, not less than 30 nor more than 60 days prior to the Prepayment Date, as provided in Section 4.03 of the 2006 Trust Agreement.

(c) The County hereby instructs the Escrow Agent, in its capacity as the Trustee, to give any other notices that may be required under the 2006 Trust Agreement in the manner and at the times required under the 2006 Trust Agreement.

(d) The Trustee will not be responsible for determining the accuracy of any information supplied to it by any person pursuant to the procedures outlined herein, including without limitation, the County.

SECTION 7. Discharge and Satisfaction. As a result of the deposit of the Escrow Securities and Initial Cash pursuant to Section 2 hereof, the Trustee has determined and hereby acknowledges that (a) the Refunded Certificates have been provided for in accordance with Section 10.01 of the 2006 Trust Agreement and are no longer outstanding thereunder and (b) the 2006 Trust Agreement is discharged and satisfied with respect to the Refunded Certificates, excepting only such provisions as provided in Section 10.01 thereof.

SECTION 8. Performance of Duties. The Agent agrees to perform the duties set forth herein and agrees that the irrevocable instructions to the Agent herein provided are in a form satisfactory to it.

SECTION 9. Amendments. The County and the Agent may, without the consent of, or notice to, the Owners of the Refunded Certificates, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of the Owners of the Refunded Certificates and as shall not be inconsistent with the terms and provisions of this Agreement, 2006 Trust Agreement or the Authorizing Resolutions, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Agent for the benefit of the Owners of the Refunded Certificates any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Agent; and (iii) to include under this Agreement additional funds, securities or properties. The Agent shall be entitled to rely conclusively upon an Opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the Owners of the Refunded Certificates or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the date upon which (i) the Refunded Certificates have been fully and completely paid or prepaid as provided in Section 4 hereof, and (ii) any remaining amounts on deposit in the Escrow Fund have been transferred to the County, in accordance with this Agreement.

SECTION 11. Fees and Expenses. The County agrees to pay amounts equal to the fees and expenses of the Agent incurred in consequence of this Agreement and the acceptance thereof by the Agent. The Agent shall not have any lien whatsoever upon any of the moneys deposited in accordance with the terms hereof for the payments of fees and expenses for services rendered by it under this Agreement.

SECTION 12. Indemnity. The County agrees to indemnify the Agent, its agents and its officers or employees for and hold the Agent, its agents, officers or employees harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel for the Agent) which may be imposed on, incurred by, or asserted against the Agent at any time by reason of the performance of its duties as Agent hereunder in any transaction arising out of this Agreement or any of the transactions contemplated herein unless due to the Agent's or its officers' or employees' or agents' gross negligence or willful misconduct. The Agent's rights to indemnification hereunder shall survive its resignation or removal and the termination of the Agreement.

SECTION 13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants

and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 14. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

SECTION 15. Governing Law. This Agreement shall be construed under the laws of the State of California.

SECTION 16. Assignment. This Agreement shall not be assigned by the Agent or any successor thereto without the prior written consent of the County.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and attested as of the date first above written.

COUNTY OF RIVERSIDE

By: _____
County Executive Officer

ATTEST:

By: _____
Clerk of the Board of Supervisors

**WELLS FARGO BANK,
NATIONAL ASSOCIATION,**
as Escrow Agent and Trustee

By: _____
Authorized Officer

EXHIBIT A

ESCROW SECURITIES

<u>Type</u>	<u>Maturity Date</u>	<u>1st Interest Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Purchase Cost</u>
			_____		_____
Total			_____		_____

EXHIBIT B

NOTICE OF DEFEASANCE OF THE COUNTY OF RIVERSIDE CERTIFICATES OF PARTICIPATION 2006 SERIES A (CAPITAL IMPROVEMENT PROJECTS)

NOTICE IS HEREBY GIVEN to the owners of the above-captioned certificates (the "Certificates") executed and delivered pursuant to that certain Trust Agreement, dated as of June 1, 2006 (the "2006 Trust Agreement"), by and among the County of Riverside (the "County"), the County of Riverside Asset Leasing Corporation (the "Corporation") and Wells Fargo Bank, National Association (the "Trustee") that the deposit required by Section 10.01 of the 2006 Trust Agreement, comprised of certain escrow securities set forth in the Escrow Agreement, which principal, together with all interest due or to become due on such escrow securities, and any uninvested cash held by the Escrow Agent in the Escrow Fund, together with investment earnings thereon, sufficient to provide for the payment of the principal of and interest on the designated portion of the Certificates listed below (the "Defeased Certificates"), have been set aside in an Escrow Fund established under that certain Escrow Agreement, dated as of October 1, 2015 (the "Escrow Agreement"), by and between the County of Riverside (the "County") and Wells Fargo Bank, National Association, as Escrow Agent (the "Escrow Agent"), and such Defeased Certificates have been paid in accordance with Section 10.01 of the 2006 Trust Agreement.

<u>Dated Date</u>	<u>Maturity Date (November 1)</u>	<u>Principal Amount</u>	<u>CUSIP Number¹ (768901)</u>
June 29, 2006	2016	\$805,000	RE2
June 29, 2006	2017	835,000	RF9
June 29, 2006	2018	870,000	RG7
June 29, 2006	2019	910,000	RH5
June 29, 2006	2020	950,000	RJ1
June 29, 2006	2021	990,000	RK8
June 29, 2006	2022	1,035,000	RL6
June 29, 2006	2023	1,080,000	RM4
June 29, 2006	2024	1,130,000	RN2
June 29, 2006	2025	1,180,000	RP7
June 29, 2006	2026	1,235,000	RQ5
June 29, 2006	2031	7,130,000	RR3
June 29, 2006	2035	7,050,000	RS1
June 29, 2006	2037	4,070,000	RT9

¹ Neither the County nor the Escrow Agent shall have any responsibility for any defect in the CUSIP numbers appearing herein. CUSIP numbers have been assigned by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. and appear in this notice for convenience of reference only.

All obligations of the County and the Corporation under the 2006 Trust Agreement with respect to the Defeased Certificates and all security provided by the 2006 Trust Agreement for the County's and the Corporation's obligations thereunder with respect to the Defeased Certificates, will cease and terminate, and the owners of the Defeased Certificates shall hereafter be limited to the application of the Escrow Fund for the payment of the Defeased Certificates.

Dated as of _____, 2015.

COUNTY OF RIVERSIDE

By: **WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Escrow Agent**

EXHIBIT C

NOTICE OF PREPAYMENT OF THE COUNTY OF RIVERSIDE CERTIFICATES OF PARTICIPATION 2006 SERIES A (CAPITAL IMPROVEMENT PROJECTS)

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the County of Riverside (the "County") intends to exercise the County's option to prepay the Certificates of Participation of the County listed below (the "Prepaid Certificates") on November 1, 2016 (the "Prepayment Date") and at the prepayment prices set forth below (expressed as a percentage of the principal amounts thereof) plus accrued interest thereon to and including the Prepayment Date.

Prepaid Certificates

CERTIFICATES OF PARTICIPATION 2006 SERIES A (CAPITAL IMPROVEMENT PROJECTS) (Issue Date: June 29, 2006)

<u>Dated Date</u>	<u>Maturity Date (November 1)</u>	<u>CUSIP* (768901)</u>	<u>Principal Amount</u>	<u>Prepayment Price</u>
June 29, 2006	2017	RF9	\$ 835,000	100%
June 29, 2006	2018	RG7	870,000	100
June 29, 2006	2019	RH5	910,000	100
June 29, 2006	2020	RJ1	950,000	100
June 29, 2006	2021	RK8	990,000	100
June 29, 2006	2022	RL6	1,035,000	100
June 29, 2006	2023	RM4	1,080,000	100
June 29, 2006	2024	RN2	1,130,000	100
June 29, 2006	2025	RP7	1,180,000	100
June 29, 2006	2026	RQ5	1,235,000	100
June 29, 2006	2031	RR3	7,130,000	100
June 29, 2006	2035	RS1	7,050,000	100
June 29, 2006	2037	RT9	4,070,000	100

* Neither the County nor the Escrow Agent shall have any responsibility for any defect in the CUSIP numbers appearing herein. CUSIP numbers have been assigned by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. and appear in this notice for convenience of reference only.

The prepayment price of each of the Prepaid Certificates together with accrued interest to the Prepayment Date will become due and payable on the Prepayment Date. From and after the Prepayment Date, interest on the Prepaid Certificates will cease to accrue. Payment

of the Prepayment Price will be made upon presentation and surrender of such Prepaid Certificates at:

Registered/Certified Mail:

Wells Fargo Bank, N.A.
Corporate Trust Operations
P.O. Box 1517
Minneapolis, MN 55480-1517

Air Courier:

Wells Fargo Bank, N.A.
Corporate Trust Operations
N9303-121
6th & Marquette Avenue
Minneapolis, MN 55479

In person:

Wells Fargo Bank, N.A.
Northstar East Building
608 2nd Ave. So., 12 Fl.
Minneapolis, MN

Dated as of September __, 2016.

COUNTY OF RIVERSIDE

By: **WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Escrow Agent**

INDENTURE

by and among

**WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee,**

**COUNTY OF RIVERSIDE
as Lessor and Sublessee**

and

**RIVERSIDE COUNTY INFRASTRUCTURE FINANCING AUTHORITY
as Lessee and Sublessor**

Dated as of October 1, 2015

**relating to the
RIVERSIDE COUNTY INFRASTRUCTURE FINANCING AUTHORITY
LEASE REVENUE REFUNDING BONDS, SERIES 2015A
(CAPITAL IMPROVEMENT PROJECTS REFUNDING)**

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INDENTURE

This INDENTURE, made and entered into as of October 1, 2015, by and among WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America (the "Trustee"), the COUNTY OF RIVERSIDE, a political subdivision duly organized and existing under the Constitution and laws of the State of California (the "County"), and RIVERSIDE COUNTY INFRASTRUCTURE FINANCING AUTHORITY, a joint powers authority duly organized and existing under and by virtue of the laws of the State of California (the "Authority");

WITNESSETH:

WHEREAS, the Authority is a joint exercise of powers authority, duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated as of September [15], 2015 (the "Joint Powers Agreement"), by and between the County and the Riverside County Flood Control and Water Conservation District, and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, and is authorized and empowered pursuant to Article 4 (commencing with Section 6584) of the Act to issue bonds for the purposes of financing and refinancing public capital improvements;

WHEREAS, pursuant to a Trust Agreement, dated as of April 1, 2005 (the "2005 Series A Trust Agreement"), by and among Wells Fargo Bank, National Association, as trustee (the "2005 Series A Trustee"), the County and the County of Riverside Asset Leasing Corporation ("CORAL"), the 2005 Series A Trustee executed and delivered \$51,665,000 aggregate principal amount of County of Riverside Certificates of Participation, 2005 Series A (Capital Improvement and Family Law Court Refunding Projects) (the "2005A Certificates");

WHEREAS, the proceeds of the 2005A Certificates were used to (i) finance the acquisition, construction, installation and delivery of certain capital facilities of the County, and (ii) refund all of the outstanding County of Riverside Certificates of Participation (Family Law Court Project);

WHEREAS, pursuant to a Trust Agreement dated as of April 1, 1997, as supplemented and amended by a First Supplemental Trust Agreement dated as of December 1, 2003 and a Second Supplemental Trust Agreement, dated as of April 1, 2005 (the "2005 Series B Trust Agreement"), by and between The Bank of New York Trust Company, N.A., as trustee (the "2005 Series B Trustee"), and the County, the 2005 Series B Trustee executed and delivered \$22,610,000 aggregate principal amount of the County of Riverside Certificates of Participation, 2005 Series B (Historic Courthouse Refunding) (the "2005B Certificates");

WHEREAS, the proceeds of the 2005B Certificates were used to refund all of the outstanding County of Riverside Certificates of Participation (Historic Courthouse Project) executed and delivered on May 7, 1997;

WHEREAS, pursuant to a Trust Agreement, dated as of June 1, 2006 (the "2006 Series A Trust Agreement"), by and among Wells Fargo Bank, National Association, as trustee (the "2006 Series A Trustee"), the County and CORAL, the 2006 Series A Trustee executed and delivered \$34,675,000 aggregate principal amount of the County of Riverside Certificates of Participation, 2006 Series A (Capital Improvement Projects) (the "2006A Certificates," and together with the 2005A Certificates and the 2005B Certificates, the "Prior Certificates");

WHEREAS, the proceeds of the 2006A Certificates were used to finance the acquisition, construction, installation and delivery of certain capital facilities of the County;

WHEREAS, the County has now determined that it is in its best interest to refund all of the outstanding Prior Certificates with the proceeds of the Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2015A (Capital Improvement Projects Refunding) (the "Series 2015A Bonds"), in the aggregate principal amount of \$[_____], issued under and pursuant to this Indenture;

WHEREAS, the County has determined that the consummation of the transactions contemplated in the Facility Lease (as hereinafter defined) and this Indenture will result in significant public benefits in the form of interest savings from undertaking the refunding of the Prior Certificates;

WHEREAS, the County and the Authority have executed and entered into a Site Lease (the "Site Lease") dated as of October 1, 2015, whereby the County has agreed to lease to the Authority certain real property and improvements thereon or to be located thereon, more particularly described in Exhibit A attached hereto (the "Leased Property");

WHEREAS, the County and the Authority have executed and entered into a Facility Lease (the "Facility Lease") dated as of October 1, 2015, whereby the County has agreed to sublease back the Leased Property from the Authority;

WHEREAS, under and pursuant to the Facility Lease, the County is obligated to make rental payments to the Authority;

WHEREAS, the Authority has assigned without recourse all its rights to receive the Base Rental Payments (as hereinafter defined) scheduled to be paid by the County under and pursuant to the Facility Lease, and certain other rights to the Trustee pursuant to the Assignment Agreement (the "Assignment Agreement") executed and entered into as of October 1, 2015;

WHEREAS, in consideration of the assignments pursuant to the Assignment Agreement and the execution and delivery of this Indenture, the Authority has agreed to issue the Series 2015A Bonds;

WHEREAS, the proceeds of the sale of the Series 2015A Bonds are to be used to refund the Prior Certificates; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Indenture do exist, have happened and have been performed in regular and

due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Indenture;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE MUTUAL AGREEMENTS AND COVENANTS CONTAINED HEREIN AND FOR OTHER VALUABLE CONSIDERATION, THE PARTIES DO HEREBY AGREE AS FOLLOWS:

ARTICLE I

DEFINITIONS; EQUAL SECURITY

Section 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes hereof and of any amendment hereof or supplement hereto and of the Bonds and of any certificate, opinion, request or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

2005A Certificates

The term "2005A Certificates" means all certificates of participation of the Authority executed and delivered pursuant to the 2005 Series A Trust Agreement and Outstanding as defined herein.

2005B Certificates

The term "2005B Certificates" means all certificates of participation of the Authority executed and delivered pursuant to the 2005 Series B Trust Agreement and Outstanding as defined herein.

2006A Certificates

The term "2006A Certificates" means all certificates of participation of the Authority executed and delivered pursuant to the 2006 Series A Trust Agreement and Outstanding as defined herein.

2005 Series A Trust Agreement

The term "2005 Series A Trust Agreement" means that certain Trust Agreement, dated as of April 1, 2005, by and among the 2005 Series A Trustee, the County and CORAL under which the 2005A Certificates were originally executed and delivered.

2005 Series B Trust Agreement

The term "2005 Series B Trust Agreement" means that certain Trust Agreement, dated as of April 1, 2005, by and between the 2005 Series B Trustee and the County under which the 2005B Certificates were originally executed and delivered.

2006 Series A Trust Agreement

The term “2006 Series A Trust Agreement” means that certain Trust Agreement, dated as of June 1, 2006, by and among the 2006 Series A Trustee, the County and CORAL under which the 2006A Certificates were originally executed and delivered.

2005 Series A Trustee

The term “2005 Series A Trustee” means Wells Fargo Bank, National Association, in its capacity as trustee under the 2005 Series A Trust Agreement.

2005 Series B Trustee

The term “2005 Series B Trustee” means U.S. Trust Company of California, N.A., in its capacity as trustee under the 2005 Series B Trust Agreement.

2006 Series A Trustee

The term “2006 Series A Trustee” means Wells Fargo Bank, National Association, in its capacity as trustee under the 2006 Series A Trust Agreement.

Act

The term “Act” means the Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, as now in effect and as it may from time to time hereafter be amended or supplemented.

Additional Bonds

The term “Additional Bonds” means the additional bonds authorized by a Supplemental Indenture that are authenticated and delivered by the Trustee under and pursuant to Article II hereof.

Additional Payments

The term “Additional Payments” means the additional payments payable by the County under and pursuant to Section 5.01(b) of the Facility Lease.

Annual Debt Service

The term “Annual Debt Service” means, for any Bond Year, the sum of (1) the interest payable on all Outstanding Bonds in such Bond Year, assuming that all Outstanding Serial Bonds are retired as scheduled and that all Outstanding Term Bonds are redeemed or paid from sinking fund payments as scheduled (except to the extent that such interest is to be paid from the proceeds of the sale of any Bonds), (2) the principal amount of all Outstanding Serial Bonds maturing by their terms in such Bond Year, and (3) the principal amount of all Outstanding Term Bonds required to be redeemed or paid in such Bond Year (together with the redemption premiums, if any, thereon).

Assignment Agreement

The term "Assignment Agreement" means that certain Assignment Agreement, dated as of October 1, 2015, by and between the Authority and the Trustee, as it may from time to time be amended.

Authority

The term "Authority" means Riverside County Infrastructure Financing Authority, or its successors and assigns.

Authorized Denominations

The term "Authorized Denominations" means \$5,000 or any integral multiple thereof.

Authorized Signatory

The term "Authorized Signatory" means any Director of the Authority and any other person as may be designated and authorized to sign on behalf of the Authority pursuant to a resolution adopted thereby.

Average Annual Debt Service

The term "Average Annual Debt Service" means an amount equal to the average of the Annual Debt Service for all Bond Years, including the Bond Year in which the calculation is made.

Base Rental Payments

The term "Base Rental Payments" means the aggregate base rental payments with interest components and principal components payable by the County under and pursuant to Section 5.01(a) of the Facility Lease in the amounts and at the times set forth in Exhibit B thereof.

Beneficial Owner

The term "Beneficial Owner" shall have the meaning set forth in the Continuing Disclosure Agreement.

Bond Insurance Policy

The term "Bond Insurance Policy" means the Bond Insurance Policy, if any, issued by the applicable Insurer and guaranteeing, in whole or in part, the scheduled payment of principal of and interest on a Series of Bonds when due.

Bond Purchase Contract

The term "Bond Purchase Contract" means that certain Series 2015A Purchase Contract, dated October __, 2015, by and among the Underwriter, the Authority and the County relating to the Series 2015A Bonds.

Bonds; Series 2015A Bonds; Serial Bonds; Term Bonds

The term "Bonds" means the Series 2015A Bonds and all Additional Bonds.

The term "Series 2015A Bonds" means the Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2015A (Capital Improvement Projects Refunding).

The term "Serial Bonds" means Bonds for which no sinking fund payments are provided.

The term "Term Bonds" means Bonds which are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

Bond Year

The term "Bond Year" means the period from each [November] 1 to and including the following [October] 31 during the term hereof, except for that the first Bond Year shall begin on the Closing Date and shall end on [October] 31, 2015.

Business Day

The term "Business Day" means a day other than (i) Saturday or Sunday or (ii) a day on which banking institutions in Los Angeles, California, New York, New York, or the city or cities in which the principal designated trust office of the Trustee are closed or (iii) a day on which the New York Stock Exchange is closed. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture, and, unless otherwise specifically provided in this Indenture, no interest shall accrue for the period from and after such nominal date.

Certificate, Statement, Written Request or Requisition of the Authority or the County

The term "Certificate," "Statement," "Written Request" and "Requisition" of the Authority or of the County means, respectively, a written certificate, statement, request or requisition signed in the name of the Authority by its Chairman, Vice Chairman, Secretary or Assistant Secretary, or any other person designated and authorized to sign for the Authority in writing to the Trustee, and with respect to the County means the County Executive Officer, the Deputy County Executive Officer, the County Finance Director, or such other person as may be designated and authorized to sign for the County in writing to the Trustee. Any such instrument

and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 11.06 hereof, each such instrument shall include the statements provided for in Section 11.06 hereof.

Closing Date

The term "Closing Date" means October [___], 2015.

Code

The term "Code" means the Internal Revenue Code of 1986, as amended.

Continuing Disclosure Agreement

The term "Continuing Disclosure Agreement" means collectively, the Continuing Disclosure Agreement executed by the County at the time of the initial issuance of the Series 2015A Bonds, together with any Continuing Disclosure Agreement executed by the County at the time of the execution and delivery of any Additional Bonds, as originally executed and as each such Agreement may be amended from time to time in accordance with the terms thereof.

Costs of Issuance

The term "Costs of Issuance" means all the costs of executing and delivering the Bonds, including, but not limited to, all printing, document preparation and legal expenses in connection with this Indenture, the Facility Lease, the Site Lease, the Assignment Agreement, the Bonds and the preliminary official statement and final official statement pertaining to the Bonds; rating agency fees; financial advisor fees; title insurance fees; CUSIP Service Bureau charges; market study fees; legal fees and expenses of counsel with respect to the issuance and sale of the Bonds and the lease of the Leased Property; any computer and other expenses incurred in connection with the Bonds; the fees and expenses of the Trustee, including fees and expenses of their respective counsel; and other fees and expenses incurred in connection with the execution of the Bonds, to the extent such fees and expenses are approved by the County.

Cost of Issuance Fund

The term "Cost of Issuance Fund" means the fund by that name established in accordance with Section 3.04 hereof.

County

The term "County" means the County of Riverside, a political subdivision duly organized and existing under the Constitution and laws of the State of California.

Credit Facility

The term "Credit Facility" means any line of credit, letter of credit, insurance policy, surety or other credit source deposited with the Trustee pursuant to Section 3.03 hereof.

Defeasance Securities

The term "Defeasance Securities" means any of the following:

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation);
- (2) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S. including:
 - U.S. treasury obligations;
 - All direct or fully guaranteed obligations
 - Farmers Home Administration
 - General Services Administration
 - Guaranteed Title XI financing
 - Government National Mortgage Association (GNMA); and
 - State and Local Government Series; and
- (3) Obligations described in paragraph (7) of the definition of Permitted Investments.

Designated Corporate Trust Office

The term "Designated Corporate Trust Office" means the corporate trust office of the Trustee at the address set forth in Section 11.12 hereof, except for purposes of payment, registration, transfer, exchange and surrender of Bonds, means the corporate trust office of the Trustee in Los Angeles, California or such other office specified by the Trustee.

DTC

The term "DTC" means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Bonds including any such successor appointed pursuant to Section 2.07 hereof.

Environmental Regulations

The term "Environmental Regulations" means any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, Hazardous Substances or chemical waste, materials or substances.

Escrow Agent

The term “Escrow Agent” means Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, or its successor, as Escrow Agent under the Escrow Agreement.

Escrow Agreement

The term “Escrow Agreement” means the Escrow Agreement, dated as of October 1, 2015, by and between the Authority and the Escrow Agent.

Event of Default

The term “Event of Default” means any occurrence or event specified in and defined by Section 7.01 hereof.

Facility Lease

The term “Facility Lease” means that certain Facility Lease, dated as of October 1, 2015, with respect to the Leased Property, by and between the County, as sublessee, and the Authority, as sublessor, as originally executed and as it may be amended from time to time.

Financial Newspaper

The term “Financial Newspaper” means The Wall Street Journal or The Bond Buyer or, if neither such newspaper is being regularly published, any other newspaper or journal publishing financial news and selected by the County that is printed in the English language, is customarily published on each Business Day and is circulated in Los Angeles, California and New York, New York.

Fitch

“Fitch” means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the County by notice in writing to the Authority and the Trustee.

Hazardous Substances

The term “Hazardous Substances” means (a) any oil, flammable substance, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (i) pose a hazard to the Leased Property or to persons on or about the Leased Property or (ii) cause the Leased Property to be in violation of any Environmental Regulation; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) any chemical, material or substance defined as or included in the definition of “waste,” “hazardous substances,”

“hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any Environmental Regulation including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 USC §§ 9601 et seq.; the Resource Conservation and Recovery Act (“RCRA”), 42 USC §§ 6901 et seq.; the Hazardous Materials Transportation Act, 49 USC §§ 1801 et seq.; the Federal Water Pollution Control Act, 33 USC §§ 1251 et seq.; the California Hazardous Waste Control Law (“HWCL”), Cal. Health & Safety Code §§ 25100 et seq.; the Hazardous Substance Account Act (“HSAA”), Cal. Health & Safety Code §§ 25300 et seq.; the Underground Storage of Hazardous Substances Act, Cal. Health & Safety Code §§ 25280 et seq.; the Porter-Cologne Water Quality Control Act (the “Porter-Cologne Act”), Cal. Water Code §§ 13000 et seq., the Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65); and Title 22 of the California Code of Regulations, Division 4, Chapter 30; (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or agency or may or could pose a hazard to the health and safety of the occupants of the Leased Property or the owners and/or occupants of property adjacent to or surrounding the Leased Property, or any other person coming upon the Leased Property or adjacent property; or (e) any other chemical, materials or substance which may or could pose a hazard to the environment.

Information Services

The term “Information Services” means Financial Information, Inc.’s “Daily Called Special Service,” 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Mergent/FIS, Inc., 5250 77 Center Drive, Suite 150 Charlotte, North Carolina 28217, Attention: Municipal News Reports; and Kenny S&P, 55 Water Street, 45th Floor, New York, New York 10041, Attention: Notification Department, or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a request of the District delivered to the Trustee.

Indenture

The term “Indenture” means this Indenture by and among the Trustee, the County and the Authority, dated as of October 1, 2015, as originally executed and as it may from time to time be amended or supplemented in accordance herewith.

Insurance Proceeds and Condemnation Awards Fund

The term “Insurance Proceeds and Condemnation Awards Fund” means the fund by that name established in accordance with Section 5.03 hereof.

Insurer

The term “Insurer” means the issuer or issuers of a policy or policies of municipal bond insurance obtained by the County to insure the payment of principal of and interest on a Series of Bonds issued under the Indenture, when due otherwise than by acceleration, and which, in fact, are at any time insuring such Series of Bonds. All consents, approvals or actions required

by the Insurer shall mean the unanimous action of all Insurers if there is more than a single Insurer. There is no Insurer with respect to the Series 2015A Bonds.

Interest Fund

The term "Interest Fund" means the fund by that name established in accordance with Section 5.02(a) hereof.

Interest Payment Date

The term "Interest Payment Date" means May 1, 2016 and each November 1, and May 1, thereafter.

Interest Period

The term "Interest Period" means each period from and including one Interest Payment Date to but excluding the next following Interest Payment Date, except that the initial Interest Period will be the period from and including the date of the initial delivery of the Series 2015A Bonds to but excluding [May] 1, 2016.

Joint Powers Agreement

The term "Joint Powers Agreement" means that certain Joint Exercise of Powers Agreement, dated as of September [15], 2015, by and between the County and the Riverside County Flood Control and Water Conservation District.

Leased Property

The term "Leased Property" means the real property and all the improvements thereon described in Exhibit A attached hereto, and Exhibit A in the Site Lease and in the Facility Lease (as the same may be changed from time to time by Removal or Substitution, as defined in the Facility Lease).

Mandatory Sinking Account Payment

The term "Mandatory Sinking Account Payment" means the principal amount of any Bond required to be paid on each Mandatory Sinking Account Payment Date pursuant to the terms of this Indenture or any Supplemental Indenture.

Mandatory Sinking Account Payment Date

The term "Mandatory Sinking Account Payment Date," if applicable, means November 1 of each year set forth in Section 4.01(c) and in any Supplemental Indenture.

Maximum Annual Debt Service

The term "Maximum Annual Debt Service" means an amount equal to the largest Annual Debt Service for all future Bond Years beginning in the Bond Year in which the calculation is made.

Moody's

The term "Moody's" means Moody's Investors Service, Inc. a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the County by notice in writing to the Authority and the Trustee.

MSRB

The term "MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

Opinion of Counsel

The term "Opinion of Counsel" means a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the County.

Outstanding

The term "Outstanding" when used as of any particular time with reference to Bonds, means all Bonds, including, but not limited to, the Bonds as described in Section 10.01(d) hereof, except:

- (1) Bonds previously canceled by the Trustee or delivered to the Trustee for cancellation;
- (2) Bonds which pursuant to Section 9.02 hereof are not deemed outstanding;
- (3) Bonds paid or deemed to have been paid within the meaning of Section 10.01 hereof; and
- (4) Bonds in lieu of or in substitution for which other Bonds shall have been executed and delivered by the Trustee pursuant to Section 2.10 hereof.

Owner

The term "Owner" means any person who shall be the registered owner of any Outstanding Bond as indicated in the registration books of the Trustee.

Permitted Investments

The term "Permitted Investments" means any of the following to the extent then permitted by applicable laws and any investment policies of the County:

- (1) Defeasance Securities;
- (2) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
 - Export-Import Bank;
 - Rural Economic Community Development Administration;
 - U.S. Maritime Administration;
 - Small Business Administration;
 - U.S. Department of Housing & Urban Development (PHAs);
 - Federal Housing Administration; and
 - Federal Financing Bank.
- (3) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
 - Senior debt obligations issued by the Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Federal Home Loan Bank System (FHLB) or Federal Farm Credit Banks (FFCB);
 - Obligations of the Resolution Funding Corporation (REFCORP);
 - Senior debt obligations of other Government Sponsored Agencies approved by the Insurer.
- (4) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).
- (5) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase.
- (6) Investments in a money market fund rated in the top rating categories by both Moody's and S&P.
- (7) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which

irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

- (A) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of Moody’s or S&P or any successors thereto; or
 - (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in clause (2) of the definition of “Defeasance Securities” contained in this Indenture, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;
- (8) Municipal Obligations rated in the top two rating categories or higher by both Moody’s and S&P.
 - (9) Investment Agreements rated in the top three rating categories or higher by Moody’s or S&P (supported, as may be required, by appropriate opinions of counsel);
 - (10) Any investment authorized by California Government Code Section 53601;
 - (11) The Local Agency Investment Fund or similar pooled fund operated by or on behalf of the State of California and which is authorized to accept investments of moneys held in any of the funds or accounts established pursuant to this Indenture;
 - (12) The Riverside County Treasury Pool; and
 - (13) Other forms of investments rated in the top three rating categories or higher by Moody’s or S&P (supported, as may be required, by appropriate opinions of counsel).

Any references to long-term rating categories in this definition of “Permitted Investments” shall not take into account any plus or minus sign or numerical modifiers.

Principal Fund

The term "Principal Fund" means the fund by that name established in accordance with Section 5.02(b) hereof.

Principal Payment

The term "Principal Payment" means the principal amount of Bonds required to be paid on each Principal Payment Date.

Principal Payment Date

The term "Principal Payment Date" means November 1 of each year shown in Section 2.03(a).

Prior Certificates

The term "Prior Certificates" has the meaning as set forth in the recitals hereto.

Rebate Fund

The term "Rebate Fund" shall have the meaning contained in Section 6.09 hereof.

Rebate Requirement

The term "Rebate Requirement" means the Rebate Requirement as defined in the Tax Certificate.

Record Date

The term "Record Date" means the close of business on the 15th day of the month preceding any Interest Payment Date, whether or not such day is a Business Day.

Redemption Fund

The term "Redemption Fund" means the fund by that name established in accordance with Section 5.02(c) hereof.

Rental Payments

The term "Rental Payments" means, collectively, the Base Rental Payments and the Additional Payments.

Representation Letter

The term "Representation Letter" means the Letter of Representations from the County and the Trustee to DTC, or any successor securities depository for the Bonds, in which the County and the Trustee make certain representations with respect to the Bonds, the payment with respect thereto and delivery of notices with respect thereto.

Reserve Fund

The term "Reserve Fund" means the fund by that name which may be established in accordance with Section 3.03(a) hereof.

Reserve Fund Credit Facility

The term "Reserve Fund Credit Facility" shall mean a letter of credit, line of credit, surety bond, insurance policy or similar facility deposited in the Reserve Fund in lieu of or in partial substitution for cash or securities on deposit therein.

Reserve Fund Requirement

The term "Reserve Fund Requirement" means, with respect to all Outstanding Bonds for which there is a Reserve Fund, an amount equal to the lesser of (i) 50% of the Maximum Annual Debt Service attributable to the Outstanding Bonds or (ii) 125% of Average Annual Debt Service attributable to the Outstanding Bonds; provided, however, that the Reserve Fund Requirement when issuing a new Series of Bonds shall be the least of (i) or (ii) above, but limited to the addition to the Reserve Fund of no more than 10% of the proceeds from the sale of such new Series of Bonds.

Revenue Fund

The term "Revenue Fund" shall have the meaning given to such term in Section 5.01(a) hereof.

Revenues

The term "Revenues" means all Base Rental Payments pursuant to the Facility Lease, and all other benefits, charges, income, proceeds, profits, receipts, rents and revenues derived by the Authority from the operation or use of the Leased Property, including interest or profits from the investment of money in any account or fund (other than the Rebate Fund) pursuant to Section 11.09 hereof.

S&P

The term "S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the County by notice in writing to the Authority and the Trustee.

Securities Depositories

The term "Securities Depositories" means: The Depository Trust Company, 570 Washington Boulevard, Jersey City, New Jersey 07310; or to such other addresses and/or such other securities depositories as the Authority may designate in writing to the Trustee.

Series

The term “Series”, when used with reference to the Bonds, means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Indenture or a Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Indenture.

Site Lease

The term “Site Lease” means that certain Site Lease, dated as of October 1, 2015, with respect to the Leased Property, by and between the County, as lessor, and the Authority, as lessee, as originally executed and as it may be amended from time to time.

Supplemental Indenture

The term “Supplemental Indenture” means an agreement amending or supplementing the terms hereof entered into pursuant to the terms hereof.

Tax Certificate

The term “Tax Certificate” means that Tax and Nonarbitrage Certificate entered into by the County and the Authority at the time of issuance of a Series of Bonds relating to the requirements of Section 148 of the Code, as such Tax Certificate may be amended or supplemented.

Trustee

The term “Trustee” means Wells Fargo Bank, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America and having a corporate trust office located in Los Angeles, California, or any other bank or trust company which may at any time be substituted in its place as provided in Section 8.02 hereof.

Underwriter

The term “Underwriter” means collectively J.P. Morgan Securities LLC, as senior manager and RBC Capital Markets, LLC, as co-manager.

Section 1.02 Interpretation. In this Indenture, unless the context otherwise requires:

(ii) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Indenture, refer to this Indenture, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this Indenture;

(iii) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(iv) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons; and

(v) Any headings preceding the text of the several Articles and Sections of this Indenture, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

Whenever in this Indenture the County, the Authority or the Trustee is named or referred to, it shall include, and shall be deemed to include, its respective successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the County, the Authority or the Trustee contained in this Indenture shall bind and inure to the benefit of such respective successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the County or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this Indenture.

Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the County, the Authority, the Trustee and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof. All of the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the County shall be for the sole benefit of the County, the Authority, the Trustee (including its agents) and the Owners.

Section 1.03 Equal Security. In consideration of the acceptance of the Bonds by the Owners, this Indenture shall be deemed to be and shall constitute a contract between the Trustee and the Owners to secure the full and final payment of the principal of, premium, if any, and interest on the Bonds which may be executed and delivered hereunder, subject to each of the agreements, conditions, covenants and terms contained herein; and all agreements, conditions, covenants and terms contained herein required to be observed or performed by or on behalf of the Trustee shall be for the equal and proportionate benefit, protection and security of all Owners without distinction, preference or priority as to security or otherwise of any Bonds over any other Bonds by reason of the number or date thereof or the time of execution or delivery thereof or for any cause whatsoever, except as expressly provided herein or therein.

ARTICLE II

TERMS AND CONDITIONS OF SERIES 2015A BONDS

Section 2.01 Authorization of Series 2015A Bonds. The Authority has reviewed all proceedings heretofore taken relative to the authorization of the Series 2015A Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Series 2015A Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the Authority is now duly authorized to issue the Series 2015A Bonds in the form and manner provided herein for the purpose of providing funds to refund the Prior Certificates, and that the Series 2015A Bonds shall be entitled to the benefit, protection and security of the provisions hereof.

Section 2.02 Terms of Series 2015A Bonds. The Series 2015A Bonds shall be designated "Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2015A (Capital Improvement Projects Refunding)" shall be executed and delivered in the form of fully registered Series 2015A Bonds, without coupons, in Authorized Denominations and shall be payable in lawful money of the United States of America.

The Series 2015A Bonds shall be dated their date of delivery. Each Series 2015A Bond shall bear interest from the Interest Payment Date to which interest has been paid or duly provided for next preceding its date of authentication, unless such date of authentication shall be (i) prior to the close of business on the first Record Date, in which case such Series 2015A Bond shall bear interest from its date of delivery, (ii) subsequent to a Record Date but before the related Interest Payment Date, in which case such Series 2015A Bond shall bear interest from such Interest Payment Date, or (iii) an Interest Payment Date to which interest has been paid in full or duly provided for, in which case such Series 2015A Bond shall bear interest from such date of authentication; *provided, however*, that if, as shown by the records of the Trustee, interest shall be in default, each Series 2015A Bond shall bear interest from the last Interest Payment Date to which such interest has been paid in full or duly provided for.

Section 2.03 Payment Dates of Series 2015A Bonds; Interest.

(a) **Method and Place of Payment.** The principal of the Series 2015A Bonds shall be payable, subject to prior redemption, on each Principal Payment Date, as the case may be, in each of the years and in the amounts and with the rate of interest components set forth in the following table:

<u>Payment Date (November 1)</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
	\$	%

*

* Final Maturity

Except as otherwise provided in the Representation Letter, the interest on the Series 2015A Bonds shall be payable on each Interest Payment Date by check sent by first-class mail by the Trustee to the respective Owners of the Series 2015A Bonds as of the Record Date for such Interest Payment Date at their addresses shown on the books required to be kept by the Trustee pursuant to the provisions of Section 2.08 hereof. Payments of defaulted interest on any Series 2015A Bond shall be paid by check to the Owner as of a special record date to be fixed by the Trustee, notice of which special record date shall be given to the Owner of the Series 2015A Bond not less than ten days prior thereto. The principal and premium, if any, of the Series 2015A Bonds shall be payable upon presentation and surrender thereof on maturity or on redemption prior thereto at the Designated Corporate Trust Office of the Trustee.

The Owner of \$1,000,000 or more in aggregate principal amount of the Series 2015A Bonds may request in writing that the Trustee pay the interest on the Series 2015A Bonds by wire transfer to an account in the United States of America and the Trustee shall comply with such request for all Interest Payment Dates following the 15th day after receipt of such request.

(b) **Principal and Interest Payments.** The principal of the Series 2015A Bonds shall be payable on the Principal Payment Dates indicated in the preceding table and the interest on the Series 2015A Bonds shall be payable on each Interest Payment Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.04 Form of Series 2015A Bonds. The Series 2015A Bonds and the assignment to appear thereon shall be in substantially the forms, respectively, of Exhibit B hereto, with necessary or appropriate insertions, omissions and variations as permitted or required hereby.

Section 2.05 Execution of Bonds. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chairman of the Authority or the manual signature of any Authorized Signatory, and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory. The Bonds shall then be delivered to the Trustee for authentication by it. In case any officer of the Authority or Authorized Signatory who shall have signed or attested any of the Bonds shall cease to be such officer or Authorized Signatory before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Authority, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Authority as though those who signed and attested the same had continued to be such officers of the Authority or Authorized Signatory, and also any Bond may be signed and attested on behalf of the Authority by such persons as at the actual date of execution of such Bond shall be the proper officers of the Authority or Authorized Signatory although at the nominal date of such Bond any such person shall not have been such officers of the Authority or Authorized Signatory.

Only those Bonds bearing thereon a certificate of authentication and registration in substantially the form set forth in Exhibit B hereto, executed manually and dated by the Trustee, shall be entitled to any benefit, protection or security hereunder or be valid or obligatory for any purpose, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated and registered have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefit, protection and security hereof.

Section 2.06 Transfer and Payment of Bonds; Exchange of Bonds. All Bonds may be presented for transfer by the Owner thereof, in person or by his attorney duly authorized in writing, at the Designated Corporate Trust Office of the Trustee, on the books required to be kept by the Trustee pursuant to the provisions of Section 2.08 hereof, upon surrender of such Bonds for cancellation accompanied by delivery of a duly executed written instrument of transfer in a form acceptable to the Trustee. The Trustee may treat the Owner of any Bond as the absolute owner of such Bond for all purposes, whether or not such Bond shall be overdue, and the Trustee shall not be affected by any knowledge or notice to the contrary; and payment of the principal of, premium, if any, and interest on such Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Bond to the extent of the sum or sums so paid.

Whenever any Bond or Bonds shall be surrendered for transfer, the Trustee shall execute and deliver a new Bond or Bonds in the same principal amount in Authorized

Denominations. The Trustee shall require the payment by any Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Bonds may be presented for exchange at the Designated Corporate Trust Office of the Trustee, for a like aggregate principal amount of Bonds of other Authorized Denominations. The Trustee shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Trustee shall not be required to transfer or exchange any Bond during the period in which the Trustee is selecting Bonds for redemption, nor shall the Trustee be required to transfer or exchange any Bond or portion thereof selected for redemption from and after the date of mailing the notice of redemption thereof.

Section 2.07 Book-Entry Bonds. Notwithstanding any provision of this Indenture to the contrary, the transfer provisions of Section 2.06 hereof do not apply if the ownership of the Bonds is in book-entry form.

(a) Except as provided in subparagraph (d) of this Section 2.07, the registered Owner of all of the Bonds shall be DTC, and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Notwithstanding anything to the contrary contained in this Indenture, payment of interest with respect to any Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer of same-day funds to the account of Cede & Co. on the Interest Payment Date for the Bonds at the address indicated on the Record Date or special record date for Cede & Co. in the Bond registration books required to be kept by the Trustee pursuant to the provisions of Section 2.08 hereof or as otherwise provided in the Representation Letter.

(b) The Bonds shall be initially executed and delivered in the form of separate single fully registered Bonds in the amount of each separate stated maturity of the Bonds. Upon initial execution and delivery, the ownership of such Bonds shall be registered in the Bond registration books required to be kept by the Trustee pursuant to the provisions of Section 2.08 hereof in the name of Cede & Co., as nominee of DTC. The Trustee and the County shall treat DTC (or its nominee) as the sole and exclusive Owner of the Bonds registered in its name for the purposes of payment of the principal, premium, if any, or interest with respect to the Bonds, selecting the Bonds or portions thereof to be prepaid, giving any notice permitted or required to be given to Owners under this Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Owners and for all other purposes whatsoever, and neither the Trustee nor the County shall be affected by any notice to the contrary. Neither the Trustee nor the County shall have any responsibility or obligation to any person claiming a beneficial ownership interest in the Bonds under or through DTC, or any other person which is not shown on the Bond registration books required to be kept by the Trustee pursuant to the provisions of Section 2.08 hereof as being an Owner, with respect to (i) the accuracy of any records maintained by DTC; (ii) the payment by DTC of any amount of the principal of, premium, if any, or interest on the Bonds; (iii) any notice which is permitted or required to be given to Owners under this Indenture or the selection by DTC of any person to receive payment in the event of a partial redemption of the Bonds; or (iv) any consent given or other action taken by DTC as Owner. The Trustee shall pay all principal of, premium, if any,

and interest on the Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Except under the conditions of (d) below, no person other than DTC shall receive an executed Bond representing the right to receive principal, premium, if any and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the term "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(c) In order to qualify the Bonds for DTC's book-entry system, the County and the Trustee will execute, countersign and deliver to DTC the Representation Letter. The execution and delivery of the Representation Letter shall not in any way limit the provisions of this Section 2.07 or in any other way impose upon the Trustee, the County or the Authority any obligation whatsoever with respect to persons having interests in the Bonds other than the Owners, as shown on the Bond registration books required to be kept by the Trustee pursuant to the provisions of Section 2.08 hereof.

(d) In the event (i) DTC, including any successor as securities depository for the Bonds, determines not to continue to act as securities depository for the Bonds, or (ii) the County determines that the incumbent securities depository shall no longer so act and delivers a written certificate to the Trustee to that effect, then the County will discontinue the book-entry system with the incumbent securities depository for the Bonds. If the County determines to replace the incumbent securities depository for the Bonds with another qualified securities depository, the County shall prepare or direct the preparation of a new single, separate fully registered Bond for the aggregate outstanding principal amount of Bonds of each maturity, registered in the name of such successor or substitute qualified securities depository, or its nominee, or make such other arrangement acceptable to the County, the Trustee and the successor securities depository for the Bonds as are not inconsistent with the terms of this Indenture. If the County fails to identify another qualified successor securities depository for the Bonds to replace the incumbent securities depository, then the Bonds shall no longer be restricted to being registered in the Bond registration books required to be kept by the Trustee pursuant to the provisions of Section 2.08 hereof in the name of the incumbent securities depository or its nominee, but shall be registered in whatever name or names the incumbent securities depository for the Bonds, or its nominee, shall designate. In such event the Trustee shall execute and deliver a sufficient quantity of Bonds as to carry out the transfers and exchanges provided in this Section and Sections 2.06 and 2.10 hereof. All such Bonds shall be in fully registered form in denominations authorized by this Indenture.

(e) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of DTC, or its nominee, all payments with respect to the principal of, premium, if any, and interest on such Bond and all notices with respect to such Bonds shall be made and given, respectively, as provided in the Representation Letter.

(f) In connection with any notice or other communication to be provided to Owners pursuant to this Indenture by the County or the Trustee with respect to any consent or other action to be taken by an Owner, the County or the Trustee, as the case may be, shall

establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

Section 2.08 Bond Registration Books. The Trustee will keep sufficient books for the registration and transfer of the Bonds, which books shall be available for inspection by the Authority and the County at reasonable hours and under reasonable conditions upon reasonable prior notice; and upon presentation for such purpose the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer the Bonds on such books as hereinabove provided. The Trustee will, upon written request, make copies of the foregoing available to any Owner of at least five percent in aggregate principal amount of Outstanding Bonds or his agent duly authorized in writing.

Section 2.09 Temporary Bonds. The Bonds may be initially delivered in temporary form exchangeable for definitive Bonds when ready for delivery, which temporary Bonds shall be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Trustee, shall be in fully registered form and shall contain such reference to any of the provisions hereof as may be appropriate. Every temporary Bond shall be authenticated and delivered by the Trustee upon the same conditions and terms and in substantially the same manner as definitive Bonds. If the Trustee authenticates and delivers temporary Bonds, it will authenticate definitive Bonds without delay, and thereupon the temporary Bonds may be surrendered at the Designated Corporate Trust Office of the Trustee, in exchange for such definitive Bonds, and until so exchanged such temporary Bonds shall be entitled to the same benefits hereunder as definitive Bonds executed and delivered hereunder.

Section 2.10 Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Trustee, at the expense of the Owner thereof, shall authenticate and deliver a new Bond of like tenor, interest rate and payment date in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee, and if such evidence is satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Owner thereof, shall authenticate and deliver a new Bond of like tenor, numbered as the Trustee shall determine, in lieu of and in substitution for the Bond so lost, destroyed or stolen. The Trustee shall require payment of a sum not exceeding the actual cost of preparing each new Bond authenticated and delivered by it under this Section and of the expenses which may be incurred by it under this Section. Any Bond authenticated and delivered under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits hereof with all other Bonds secured hereby, and the Trustee shall not be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the amount of Bonds which may be executed and delivered hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and replacement Bond shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of authenticating and delivering a new Bond for a Bond which has been lost, destroyed or stolen and which has matured or will mature within 30 days after the Trustee has received all required indemnity and payments on account of a lost, destroyed or stolen Bond, the Trustee may make payment of such Bond to the Owner thereof on or after the maturity date.

Section 2.11 Execution and Delivery of Additional Bonds. The County, the Authority and the Trustee may, by execution of a Supplemental Indenture without the consent of the Owners, provide for the execution and delivery of Additional Bonds payable from additional Revenues. The Trustee may authenticate and deliver to or upon the request of the County such Additional Bonds, and the proceeds of such Additional Bonds may be applied to any lawful purposes of the County or the Authority, but such Additional Bonds may only be authenticated and delivered upon compliance by the County with the provisions of Section 2.12 hereof and subject to the following specific conditions, which are hereby made conditions precedent to the execution and delivery of any such Additional Bonds:

(a) Neither of the County nor the Authority shall be in default under the Indenture or any Supplemental Indenture or under the Facility Lease or the Site Lease;

(b) Said Supplemental Indenture shall provide that from such proceeds or other sources an amount shall be deposited in the Reserve Fund so that following such deposit there shall be on deposit in the Reserve Fund an amount at least equal to the Reserve Fund Requirement;

(c) The dated date and the maturity dates of, and the Mandatory Sinking Account Payment dates, if any, for such Additional Bonds; *provided* that (i) each maturity date shall fall upon November 1, (ii) the final maturity date shall not exceed the remaining useful life of the Leased Property, (iii) all such Additional Bonds of like maturity shall be identical in all respects, except as to number and denomination and (iv) serial maturities for Serial Bonds or sinking fund payments for Term Bonds, or any combination thereof, shall be established to provide for the retirement of such Additional Bonds on or before their respective maturity dates;

(d) The interest payment dates for such Additional Bonds, which shall be Interest Payment Dates;

(e) The aggregate principal amount of Bonds authenticated and delivered and at any time Outstanding hereunder or under any Supplemental Indenture shall not exceed any limit imposed by law, by this Indenture or by any Supplemental Indenture;

(f) The Site Lease and the Facility Lease shall have been amended, to the extent necessary, so as to increase the Base Rental Payments payable by the County thereunder by an aggregate amount at least sufficient to pay the principal of and interest on such Additional Bonds as the same become due; *provided, however*, that no such amendment shall be made such that Base Rental Payments, including any such amendment, in any year shall be in excess of the annual fair rental value of the Leased Property, and evidence of the satisfaction of this condition shall be made by a Certificate of the County, as required by Section 2.12(b) hereof; and

(g) Any Additional Bonds shall be on a parity with the Bonds and each Owner thereof shall have the same rights upon an Event of Default as the Owner of any other Bonds executed and delivered under this Indenture, except as otherwise provided in the Supplemental Indenture under which Additional Bonds are executed and delivered.

The County shall cause to be given to each rating agency rating the Bonds, and the Insurer, notice of any execution and delivery of Additional Bonds.

Section 2.12 Proceedings for Authorization of Additional Bonds. Whenever the County and the Authority shall determine to authorize the execution and delivery of any Additional Bonds pursuant to Section 2.11 hereof, the County, the Authority and the Trustee shall enter into a Supplemental Indenture without the consent of the Owners of any Bonds, providing for the execution and delivery of such Additional Bonds, specifying the maximum principal amount of such Additional Bonds and prescribing the terms and conditions of such Additional Bonds.

Such Supplemental Indenture shall prescribe the form or forms of such Additional Bonds and, subject to the provisions of Section 2.11 hereof, shall provide for the distinctive designation, denominations, method of numbering, dates, Principal Payment Dates, interest rates, Interest Payment Dates, provisions for redemption (if desired) and places of payment of principal and interest.

Before such Additional Bonds shall be executed and delivered, the County and the Authority shall file or cause to be filed the following documents with the Trustee:

(a) An Opinion of Counsel (which may rely upon the Certificate of the County required by Section 2.12(b) and such other opinions and certificates as may be appropriate) to the effect that (1) such Counsel has examined the Supplemental Indenture and the amendment, if any, to the Site Lease and the Facility Lease required by Section 2.11(f) hereof; (2) the execution and delivery of the Additional Bonds have been sufficiently and duly authorized by the County and the Authority; (3) said amendments to the Site Lease and the Facility Lease and the Supplemental Indenture, when duly executed by the County and the Authority, will be valid and binding obligations of the County and the Authority; (4) said amendments to the Site Lease and the Facility Lease have been duly authorized, executed and delivered; and (5) the amendments to the Site Lease and the Facility Lease do not adversely affect the tax-exempt status of interest on the Outstanding Bonds;

(b) A Certificate of the County that the requirements of Section 2.11 hereof have been met, including a Certificate of the County as to the annual fair rental value of the Leased Property; which Certificate may assume the timely construction and completion of any project to be financed with the proceeds of Additional Bonds so long as the proceeds of Additional Bonds or other funds of the County have been deposited with the Trustee (i) in a construction fund, in an amount reasonably expected to be sufficient to provide for the construction costs of such project, and (ii) in a Capitalized Interest Account, in an amount sufficient to pay interest on the Additional Bonds for the period of time from their date of issuance until 6 months following the expected delivery date of the certificate of completion with respect to such project;

(c) Certified copies of the resolutions of the County and the Authority, authorizing the execution of the amendments to the Site Lease and Facility Lease required by Section 2.11 hereof;

(d) An executed counterpart or duly authenticated copy of the amendments to the Site Lease and Facility Lease required by Section 2.11(f) hereof;

(e) Certified copies of the policies of insurance required by Article VI of the Facility Lease or certificates thereof, which shall evidence that the amounts of the insurance required under Section 6.03(1), (2) and (3) of the Facility Lease have been increased, if necessary, to cover the amount of such Additional Bonds; and

(f) A CLTA title insurance policy or other appropriate form of policy in the amount of the Additional Bonds of the type and with the endorsements described in Section 6.05 of the Facility Lease.

Upon the delivery to the Trustee of the foregoing instruments so as to permit the execution and delivery of the Additional Bonds in accordance with the Supplemental Indenture then delivered to the Trustee, the Trustee shall authenticate and deliver said Additional Bonds, in the aggregate principal amount specified in such Supplemental Indenture, to, or upon the request of, the County.

ARTICLE III

PROCEEDS OF BONDS

Section 3.01 Delivery of Series 2015A Bonds. The Trustee is hereby authorized to authenticate and deliver the Series 2015A Bonds to the Underwriter pursuant to the Bond Purchase Contract upon receipt of a Written Request of the Authority and upon receipt of the proceeds of sale thereof.

Section 3.02 Deposit of Proceeds of Series 2015A Bonds and Other Moneys. The proceeds received from the sale of the Series 2015A Bonds in the amount of \$[_____] (consisting of the par amount of the Series 2015A Bonds of \$[_____] , [plus/minus] [net] original issue [premium/discount] of \$[_____] , less an Underwriter's discount of \$[_____]) shall be deposited by the Trustee to the following respective funds:

[The Trustee shall deposit the amount of \$[_____] , constituting the Reserve Fund Requirement, in the Reserve Fund;]

The Trustee shall deposit the amount of \$[_____] in the Cost of Issuance Fund;

The Trustee shall deposit the amount of \$[_____] with the 2005 Series A Trustee, to be used, together with \$[_____] from amounts held under the 2005 Series A Trust Agreement, to redeem the 2005A Certificates on November 1, 2015;

The Trustee shall deposit the amount of \$[_____] with the 2005 Series B Trustee, to be used, together with \$[_____] from amounts held under the 2005 Series B Trust Agreement, to redeem the 2005B Certificates on November 1, 2015;

The Trustee shall transfer the amount of \$_____ to the Escrow Agent pursuant to the Escrow Agreement, which amount together with \$_____ received by the

Escrow Agent from amounts held under the 2006 Series A Trust Agreement will be used for the purpose of advance refunding the 2006A Certificates.

To facilitate any transfers to or for the benefit of the County required in this Section 3.02, the Trustee may, in its discretion open a temporary fund or account on its records which shall be closed upon completion of such transfers.

[Section 3.03 Reserve Fund].

(a) [There is hereby established in trust a special fund designated as the "Reserve Fund" which shall be held by the Trustee and which shall be kept separate and apart from all other funds held by the Trustee. Moneys in the Reserve Fund shall be in the amount of the Reserve Fund Requirement and shall be used and withdrawn by the Trustee solely for the purposes set forth in this Section 3.03.

(i) If, on any Interest Payment Date (or on any earlier date as specified in a Reserve Fund Credit Facility or Reserve Fund investment), the amount on deposit in the Interest Fund is insufficient to pay the interest due with respect to the Bonds on such Interest Payment Date, the Trustee shall transfer from the Reserve Fund and deposit in the Interest Fund an amount sufficient to make up such deficiency.

(ii) If, on any Principal Payment Date or any Mandatory Sinking Account Payment Date (or on any earlier date as specified in a Reserve Fund Credit Facility or Reserve Fund investment), the amount on deposit in the Principal Fund is insufficient to pay the principal due with respect to the Bonds on such Principal Payment Date or Mandatory Sinking Account Payment Date, the Trustee shall transfer from the Reserve Fund and deposit in the Principal Fund an amount sufficient to make up such deficiency.

(iii) Monies on deposit in the Reserve Fund shall be withdrawn and transferred by the Trustee to be applied for the final payment on the Bonds.

In the event of any withdrawal or transfer from the Reserve Fund, the Trustee shall, within five days thereafter, provide written notice to the County of the amount and the date of such transfer. If at any time the balance in the Reserve Fund shall be reduced below the Reserve Fund Requirement, the first of Base Rental Payments thereafter payable by the County under the Facility Lease and not needed to pay the interest and principal components of Base Rental Payments payable by the County under the Facility Lease to the Owners on the next Interest Payment Date, Principal Payment Date or Mandatory Sinking Account Payment Date shall be used to increase the balance in the Reserve Fund to the Reserve Fund Requirement. If after the payment of principal of and interest on any Interest Payment Date the balance in the Reserve Fund shall be in excess of the Reserve Fund Requirement the Trustee shall transfer such excess to the Revenue Fund. At the termination of the Facility Lease in accordance with its terms, any balance remaining in the Reserve Fund shall be released and may be transferred to such other fund or account of the County, or otherwise used by the County for any other lawful purposes, as the County may direct in writing. For purposes of determining the amount on deposit in the Reserve Fund, all investments shall be valued annually at the amortized cost

thereof (exclusive of accrued but unpaid interest, but inclusive of commissions). Investments in the Reserve Fund shall mature, or be subject to tender, redemption or withdrawal at the option of the holder thereof, not later than five years from the date of investment.

(b) At the option of the County, one or more Reserve Fund Credit Facilities may be substituted for the funds held by the Trustee in the Reserve Fund such that the amount available to be drawn under such Reserve Fund Credit Facilities together with funds remaining in the Reserve Fund satisfies the Reserve Fund Requirement.

If the County exercises its option to substitute a Reserve Fund Credit Facility for all or a portion of the moneys held by the Trustee in the Reserve Fund, then such moneys, on or after the date that the Reserve Fund Credit Facility becomes effective, at the option of the County, shall be transferred to the Revenue Fund and on each applicable Principal Payment Date a *pro rata* portion thereof shall be transferred to the Principal Fund and used to pay a portion of the principal of the Bonds due on such Principal Payment Date. Neither the County nor the Trustee may invest such amounts transferred so as to produce a yield greater than the yield permitted under the Tax Certificate. In the event any Reserve Fund Credit Facility is scheduled to terminate prior to the final maturity date of the Bonds and such Reserve Fund Credit Facility is not extended, renewed or replaced with another Reserve Fund Credit Facility or with cash or Permitted Investments in the amount of such Reserve Fund Credit Facility, the Trustee shall draw on or make a claim under such Reserve Fund Credit Facility ten days prior to the date of such expiration in an amount equal to the lesser of (i) the maximum amount available thereunder or (ii) the Reserve Fund Requirement, in either case for deposit into the Reserve Fund.

In the event a Reserve Fund Credit Facility is substituted for all or a portion of the moneys held by the Trustee in the Reserve Fund pursuant to the terms of this Indenture, then, notwithstanding any other provision hereof, (1) the Trustee shall draw upon the Reserve Fund Credit Facility for amounts which the terms of this Indenture require to be transferred from the Reserve Fund; *provided* that the Trustee shall first draw upon any cash or Permitted Investments on deposit in the Reserve Fund before drawing upon any Reserve Fund Credit Facility, and thereafter shall draw upon all such Reserve Fund Credit Facilities on a *pro rata* basis, and (2) amounts required by the terms of this Indenture to be deposited or transferred to the Reserve Fund (a) in the event the Reserve Fund Credit Facility has been drawn upon, shall be first paid to the provider of such Reserve Fund Credit Facility if the County has an outstanding reimbursement obligation to such provider resulting from such draw, which payment shall result in an increase in the amount then available under the Reserve Fund Credit Facility equal to such payment and (b) to the extent all such draws on Reserve Fund Credit Facilities have been paid, then, second, shall be transferred or deposited to the Reserve Fund in amount such that after giving effect to the deposit the amount on deposit in the Reserve Fund is equal to the Reserve Fund Requirement.

The County shall be permitted to make use of a Reserve Fund Credit Facility pursuant to this Indenture at any time.

For purposes of this Section 3.03(b), the term "substitution" shall include such initial funding of the Reserve Fund Requirement by means of a Reserve Fund Credit Facility instead of by deposit of moneys, and shall not be read to mean that the County must first make

an initial cash deposit in the Reserve Fund before invoking this Section 3.03(b) and satisfying the Reserve Fund Requirement by securing and implementing a Reserve Fund Credit Facility.]

Section 3.04 Cost of Issuance Fund. There is hereby established in trust a special fund designated as the “Cost of Issuance Fund” which shall be held by the Trustee and which shall be kept separate and apart from all other funds held by the Trustee. The moneys in the Costs of Issuance Fund shall be applied to the payment of Costs of Issuance of the Bonds, upon a Written Request of the County on behalf of the Authority (in the form as set forth in Exhibit C hereto). All payments from the Costs of Issuance Fund shall be reflected in the Trustee’s regular accounting statements. On or before 6 months after the issuance of any Series of Bonds, the Trustee shall transfer any amounts then remaining in the Cost of Issuance Fund to the Reserve Fund to the extent the amount on deposit therein is less than the Reserve Fund Requirement, and upon such transfer the Cost of Issuance Fund shall be closed.

ARTICLE IV

REDEMPTION OF SERIES 2015A BONDS

Section 4.01 Terms of Redemption. The Series 2015A Bonds shall be subject to redemption prior to their respective maturity dates as set forth in subsections (a) through (c) hereof.

(a) *Extraordinary Redemption.* To the extent permitted or required by Section 5.03 or 5.04, the Series 2015A Bonds are subject to redemption on any date prior to their respective maturity dates, as a whole, or in part, at the written direction of the County, from the net proceeds of any insurance or condemnation award with respect to the Leased Property or portions thereof, at a redemption price equal to the principal amount of the Series 2015A Bonds plus accrued interest thereon to the date fixed for redemption, without premium.

(b) *Optional Redemption.* The Series 2015A Bonds maturing on or after November 1, 20[___] are subject to optional redemption prior to maturity on or after November 1, 20[___] at the option of the County, in whole, or in part, on any date, at a redemption price equal to the principal amount of the Series 2015A Bonds to be redeemed, plus accrued but unpaid interest to the redemption date.

(c) *Mandatory Redemption.* The Series 2015A Bonds maturing on November 1, 20[___] and bearing interest at [_____] % are subject to mandatory redemption prior to such stated Principal Payment Date, in part, from Mandatory Sinking Account Payments, on each November 1 specified below, at a redemption price equal to the principal evidenced thereby, plus accrued interest evidenced thereby to the date fixed for redemption, without premium. The principal amount of such term bonds to be so redeemed and the dates therefor shall be as follows:

Section 4.02 Notice of Redemption. Notice of redemption shall be mailed by first-class mail by the Trustee, on behalf and at the expense of the County, not less than [20] nor more than 60 days prior to the redemption date to the respective Owners of Bonds designated for redemption at their addresses appearing on the bond registration books of the Trustee. The Trustee shall also provide such additional notice of redemption of Bonds at the time and as may be required by the MSRB. Each notice of redemption shall state the date of such notice, the Bonds to be redeemed, the Series and date of issue of such Bonds, the redemption date, the redemption price, the place or places of redemption (including the name and appropriate address or addresses), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity are to be redeemed, the distinctive certificate numbers of the Bonds of such maturity to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that optional redemption may be rescinded by the County and that, unless such redemption is so rescinded, and provided that on said date funds are available for payment in full of the Bonds then called for redemption, on said date there will become due and payable on each of such Bonds the redemption price thereof or of said specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered at the address or addresses of the Trustee specified in the redemption notice.

Failure by the Trustee to give notice pursuant to this Section to any one or more of the Information Services or Securities Depositories, or the insufficiency of any such notice shall not affect the sufficiency of the proceedings for redemption. The failure of any Owner to receive any redemption notice mailed to such Owner and any defect in the notice so mailed shall not affect the sufficiency of the proceedings for redemption.

With respect to any notice of any optional redemption of Bonds, unless at the time such notice is given the Bonds to be redeemed will be deemed to have been paid within the meaning and with the effect expressed in Section 10.01 hereof, such notice may state that such redemption is conditional upon receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys that, together with other available amounts held by the Trustee, are sufficient to pay the redemption price of, and accrued interest on, the Bonds to be redeemed, and that if such moneys will not have been so received said notice will be of no force and effect and the County will not be required to redeem such Bonds. In the event a notice of redemption of Bonds contains such a condition and such moneys are not so received, the redemption of Bonds as described in the conditional notice of redemption will not be made.

The County shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds 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 hereunder. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

Section 4.03 Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Trustee shall authenticate and deliver to the Owner thereof a new Bond or Bonds representing the unpaid principal amount of the Bond surrendered.

Section 4.04 Effect of Redemption. If notice of redemption has been duly given as aforesaid and moneys for the payment of the redemption price of the Bonds to be redeemed are held by the Trustee, then on the redemption date designated in such notice the Bonds so called for redemption shall become payable at the redemption price specified in such notice; and from and after the date so designated interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price represented thereby. The Trustee shall, upon surrender for payment of any of the Bonds to be redeemed, pay such Bonds at the redemption price thereof.

All Bonds redeemed pursuant to the provisions of this Article shall be canceled by the Trustee and shall not be redelivered.

ARTICLE V

REVENUES

Section 5.01 Pledge of Revenues; Revenue Fund.

There is hereby established a special fund designated as the "Revenue Fund" which shall be held by the Trustee and which shall be kept separate and apart from all other funds and moneys held by the Trustee. The County hereby irrevocably pledges and transfers to the Trustee, for the benefit of the Owners, all of its right, title and interest in and to all amounts on deposit from time to time in the funds and accounts established hereunder (other than the Rebate Fund), subject to the provisions hereof permitting the disbursement thereof for or to the purposes and on the conditions and terms set forth herein, and in and to the Revenues, which shall be used for the punctual payment of the interest and principal of the Bonds and the Revenues shall not be used for any other purpose while any of the Bonds remain Outstanding. It is the intent of the parties hereto that the Authority shall not have any right, title, in or to the Revenues. In the event, however, that it should be determined that the Authority has any right, title or interest in or to the Revenues, then the Authority hereby irrevocably pledges and transfers to the Trustee, for the benefit of the Owners, all of such right, title and interest, which shall be used for the punctual payment of the interest and principal of the Bonds. These pledges shall constitute a first and exclusive lien on the funds established hereunder and the Revenues in accordance with the terms hereof subject in all events to the power of the County and the Authority to cause the execution and delivery of Additional Bonds pursuant to Section 2.11 hereof which shall be on a parity with the Bonds Outstanding.

All Revenues shall be paid directly by the County to the Trustee, and if received by the Authority at any time shall be deposited by the Authority, as the case may be, with the Trustee within one Business Day after the receipt thereof. All Revenues and the proceeds of rental interruption insurance, if any, shall be deposited by the Trustee in the Revenue Fund and all amounts on deposit therein shall be held in trust by the Trustee, which fund the Trustee

hereby agrees to establish and maintain for the benefit of the Owners until all required Revenues are paid in full pursuant to the Facility Lease or until such date as the Bonds are no longer Outstanding; *provided, however,* and notwithstanding the foregoing, if the Trustee receives Revenues in an amount in excess of the amount necessary to pay the amount due and owing on the next Interest Payment Date, Principal Payment Date or Mandatory Sinking Account Payment Date, as the case may be, after giving effect to the funds then on deposit in the Revenue Fund not needed for any other purpose hereunder, and if the amount then in the Reserve Fund is at least equal to the Reserve Fund Requirement and there exists no Event of Default hereunder, then amounts in the Revenue Fund not needed to make such payments may be utilized by the Trustee, as directed in writing by the County, to make any regular periodic payment due to provider of a Reserve Fund Credit Facility or a Reserve Fund investment which provides for such payments, if any, or for any other purpose.

Section 5.02 Deposit of Revenues. Except as otherwise provided in this Section, the Trustee shall deposit the amounts in the Revenue Fund at the time and in the priority and manner hereinafter provided in the following respective funds, each of which the Trustee hereby agrees to establish and maintain until all required Revenues are paid in full pursuant to the Facility Lease or until such date as the Bonds are no longer Outstanding, and the moneys in each of such funds shall be disbursed only for the purposes and uses hereinafter authorized. If an amount representing capitalized interest is deposited pursuant to Section 3.02 hereof and held hereunder, the Trustee shall establish and maintain a Capitalized Interest Account within the Interest Fund until the date all amounts are transferred therefrom in accordance with subsection (a) of this Section.

(a) **Interest Fund.** The Trustee, on each Interest Payment Date, shall deposit in the Interest Fund a sufficient amount of money such that the aggregate amount therein equals the interest coming due on such Interest Payment Date. Moneys in the Interest Fund shall be used by the Trustee for the purpose of paying the interest on the Bonds when due and payable.

(b) **Principal Fund.** The Trustee, on each Principal Payment Date and Mandatory Sinking Account Payment Date, shall deposit in the Principal Fund a sufficient amount of money such that the aggregate of amounts therein equal the principal coming due on such Principal Payment Date or Mandatory Sinking Account Payment Date. Monies in the Principal Fund shall be used and withdrawn by the Trustee for the purpose of paying the principal of the Bonds when due and payable at maturity or upon earlier redemption from Mandatory Sinking Account Payments.

(c) **Redemption Fund.** The Trustee, on the redemption date specified in the Written Request of the County filed with the Trustee at the time that any prepaid Base Rental Payment is paid to the Trustee pursuant to the Facility Lease, shall deposit in the Redemption Fund that amount of moneys representing the portion of the Base Rental Payments designated as prepaid Base Rental Payments. Monies in the Redemption Fund shall be used and withdrawn by the Trustee for the purpose of paying the principal of, premium, if any, and interest on the Bonds to be prepaid.

Section 5.03 Application of Insurance Proceeds and Condemnation Awards. The Trustee shall not be responsible for the sufficiency of any insurance required by the Facility

Lease and shall be fully protected in accepting payment on account of such insurance or any adjustment, compromise or settlement of any loss agreed to by the County. Delivery to the Trustee of the schedule of insurance policies under the Facility Lease shall not confer responsibility upon the Trustee as to the sufficiency of coverage or amounts of such policies.

Except as hereinafter provided, in the event of any damage to or destruction of any part of the Leased Property, caused by the perils covered by the policies of insurance required to be maintained by the County pursuant to Section 6.03 of the Facility Lease, the County and the Authority shall cause the proceeds of such insurance (other than rental interruption insurance which is to be placed in the Revenue Fund) to be used in accordance with Section 7.01 of the Facility Lease. The Trustee shall hold said proceeds in a separate fund to be established and maintained by the Trustee and designated the "Insurance Proceeds and Condemnation Awards Fund." The Trustee shall only make disbursements from the Insurance Proceeds and Condemnation Awards Fund upon receipt of a Written Request of the County on behalf of the Authority, which (i) states with respect to each disbursement to be made: (A) the requisition number, (B) the name and address of the person, firm or authority to whom payment is due, (C) the amount to be disbursed, and (D) that each obligation therein has been properly incurred for the purpose of repair, reconstruction or replacement of the Leased Property to at least the same good order, repair and condition as it was in prior to the damage or destruction, insofar as the same may be accomplished by the use of said proceeds and is a proper charge against the Insurance Proceeds and Condemnation Awards Fund and has not been the basis of any previous disbursement; (ii) specifies in reasonable detail the nature of the obligation; and (iii) is accompanied by a bill or statement of account for each obligation. Any balance of said proceeds not required for such repair, reconstruction or replacement as evidenced by a Certificate of the County to the effect that such repair, reconstruction or replacement has been completed and all amounts owing therefor have been paid or provision for the payment therefor has been made shall be transferred by the Trustee to Redemption Fund and applied in the manner provided by Section 4.01(a) hereof. Alternatively, the County, at its option, and if the proceeds of such insurance together with any other moneys then available for the purpose are at least sufficient to redeem all Outstanding Bonds, may elect not to repair, reconstruct or replace the damaged or destroyed portion of the Leased Property and thereupon shall cause said proceeds to be transferred to the Redemption Fund and used for the redemption of Outstanding Bonds pursuant to Section 4.01(a) hereof; *provided* that if the County elects to so redeem the Outstanding Bonds, then the County shall make said election within 45 days after the damage to or destruction of the Leased Property. Notwithstanding any other provision herein, the County shall only redeem less than all of the Outstanding Bonds if the annual fair rental value of the Leased Property after such damage, destruction or condemnation is at least equal to the aggregate annual amount of principal of and interest on the Outstanding Bonds not being prepaid.

The proceeds of any award in eminent domain shall be transferred by the County to the Trustee for deposit in the Redemption Fund and applied to the redemption of Outstanding Bonds pursuant to Section 4.01(a) hereof.

Section 5.04 Title Insurance. Proceeds of any policy of title insurance received by the County, the Authority or the Trustee in respect of the Leased Property shall be applied and disbursed by the County, the Authority or the Trustee as follows:

(a) If the County determines that the title defect giving rise to such proceeds has not materially affected the operation of the Leased Property and will not result in an abatement of Rental Payments payable by the County under the Facility Lease, upon written request of the County such proceeds shall be deposited first in the Rebate Fund to the extent the amount on deposit therein is less than the Rebate Requirement, then in the Reserve Fund to the extent that the amount therein is less than the Reserve Fund Requirement, and thereafter amounts not required to be so deposited shall be remitted to the County and used for any lawful purpose thereof; or

(b) If any portion of the Leased Property has been affected by such title defect, and if the County determines that such title defect will result in an abatement of Rental Payments payable by the County under the Facility Lease, then the County, the Authority or the Trustee shall, upon written request of the County, immediately deposit such proceeds in the Redemption Fund and such proceeds shall be applied to the redemption of Bonds in the manner provided in Section 4.01(a) hereof.

ARTICLE VI

COVENANTS

Section 6.01 Compliance with Indenture. The Trustee will not authenticate or deliver any Bonds in any manner other than in accordance with the provisions hereof, and neither of the County or the Authority will suffer or permit any default by them to occur hereunder, but will faithfully comply with, keep, observe and perform all the agreements, conditions, covenants and terms hereof required to be complied with, kept, observed and performed by them.

Section 6.02 Compliance with Facility Lease and Site Lease. Subject to Section 7.06 hereof, the County and the Authority will faithfully comply with, keep, observe and perform all the agreements, conditions, covenants and terms contained in the Facility Lease and Site Lease required to be complied with, kept, observed and performed by them and, together with the Trustee, will enforce the Facility Lease and Site Lease against the other party thereto in accordance with their respective terms.

Section 6.03 Observance of Laws and Regulations. The Trustee, the County and the Authority will faithfully comply with, keep, observe and perform all valid and lawful obligations or regulations now or hereafter imposed on them by contract, or prescribed by any law of the United States of America or of the State of California, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of each and every franchise, right or privilege now owned or hereafter acquired by them, including their right to exist and carry on their respective businesses, to the end that such franchises, rights and privileges shall be maintained and preserved and shall not become abandoned, forfeited or in any manner impaired.

Section 6.04 Other Liens. The County will keep the Leased Property and all parts thereof free from judgments and materialmen's and mechanics' liens and free from all claims, demands, encumbrances and other liens of whatever nature or character, other than Permitted Encumbrances (with respect to the Leased Property, as such term is defined in the

Facility Lease, and free from any claim or liability which materially impairs the County in conducting its business or utilizing the Leased Property, and the Trustee at its option (after first giving the County ten days' written notice to comply therewith and failure of the County to take any necessary steps to defend against or to so comply within such ten-day period) may defend against any and all actions or proceedings in which the validity hereof is or might be questioned, or may pay or compromise any claim or demand asserted in any such actions or proceedings; *provided, however*, that, in defending against any such actions or proceedings or in paying or compromising any such claims or demands, the Trustee shall not in any event be deemed to have waived or released the County from liability for or on account of any of its agreements and covenants contained herein, or from its liability hereunder to defend the validity hereof and to perform such agreements and covenants. The Trustee shall have no liability with respect to any determination made in good faith to proceed or decline to defend, pay or compromise any such claim or demand.

So long as any Bonds are Outstanding, neither the County nor the Authority will create or suffer to be created any pledge of or lien on the Revenues other than as provided or permitted under Section 5.01 hereof.

Section 6.05 Prosecution and Defense of Suits. The County will promptly take such action from time to time as may be necessary or proper, in its reasonable discretion, to remedy or cure any known cloud upon or defect in the title to the Leased Property or any portion thereof, whether now existing or hereafter developing, and will prosecute all actions, suits or other proceedings as may be appropriate for such purpose.

Section 6.06 Accounting Records and Statements. The Trustee will keep accounting records in which complete and correct entries shall be made of all transactions made by it relating to the receipt, deposit and disbursement of the Revenues, and such accounting records shall be available for inspection by the County or the Authority at reasonable hours, under reasonable conditions and with reasonable notice. The Trustee shall deliver a monthly accounting to the County; *provided* that the Trustee shall not be obligated to report as to any fund or account that (a) has a balance of zero and (b) has not had any activity since the last reporting date.

Section 6.07 Recordation and Filing. The Authority will file, record, register, renew, refile and rerecord all such documents, including financing statements (or continuation statements in connection therewith), as may be required by law in order to maintain the Facility Lease, Site Lease, Assignment Agreement and this Indenture at all times as a security interest in the Revenues, all in such manner, at such times and in such places as may be required and to the extent permitted by law in order to perfect, preserve and protect fully the security of the Owners and the rights and security interests of the Trustee, and the Authority will do whatever else may be necessary or be reasonably required in order to perfect and continue the liens of the Facility Lease, Site Lease, Assignment Agreement and this Indenture.

Section 6.08 Further Assurances. Whenever and so often as requested to do so by the Trustee or any Owner, the County and the Authority will promptly execute and deliver or cause to be executed and delivered all such other and further assurances, documents or instruments and promptly do or cause to be done all such other and further things as may be

necessary or reasonably required in order to further and more fully vest in the Trustee and the Owners all advantages, benefits, interests, powers, privileges and rights conferred or intended to be conferred upon them hereby or by the Assignment Agreement, Facility Lease or Site Lease.

Section 6.09 Rebate Fund; Tax Covenants.

(a) In addition to the other funds and accounts created pursuant hereto, the Trustee shall establish and maintain a fund separate from any other fund or account established and maintained hereunder designated the "Rebate Fund" (the "Rebate Fund"). Within the Rebate Fund, the Trustee shall maintain such accounts or subaccounts requested by the County to comply with the Tax Certificate. The Trustee shall deposit moneys in the Rebate Fund pursuant to a Written Request of the County. Except as provided below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as such term is defined in the Tax Certificate), for payment to the federal government of the United States of America, and neither the County, the Authority, the Trustee nor the Owner of any Bond shall have any right in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and by the Tax Certificate. The County shall provide written directions to the Trustee, including supplying all necessary information that is available to it in the manner provided in the Tax Certificate, and except as otherwise expressly provided herein, the Trustee shall not be required to take any actions hereunder in the absence of written directions by the County, and shall have no liability or responsibility to enforce compliance by the County with the terms of the Tax Certificate or this Section. The Trustee agrees to comply with all Written Requests of the County given in accordance with the Tax Certificate. The County shall provide the Trustee with written evidence that the computation of the Rebate Requirement has been made. Any funds remaining in the Rebate Fund after payment or redemption of all of the Bonds and payment and satisfaction of any Rebate Requirement, shall, after payment of all fees and expenses of the Trustee, be withdrawn and remitted to the County.

(b) Notwithstanding any other provision hereof, including, in particular, Article X hereof, the obligation to remit the Rebate Requirement to the United States and to comply with all other requirements of this Section and the Tax Certificate shall survive the defeasance or payment in full of the Bonds. The Authority specifically covenants to comply with the provisions and procedures of the Tax Certificate.

(c) Notwithstanding any provisions of this Section 6.09, if the Authority shall provide to the Trustee an Opinion of Counsel to the effect that any specified action required under this Section 6.09 is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest with respect to the Bonds, the Trustee, the Authority and the County may conclusively rely on such opinion in complying with the requirements of this Section, and, notwithstanding Article VII hereof, the covenants hereunder shall be deemed to be modified to that extent.

(d) The provisions of this Section shall not apply to any Series of Bonds which the Authority shall certify to the Trustee is not intended to comply with the requirements of the Code necessary to make interest on such Series of Bonds excludable from gross income for federal income tax purposes.

Section 6.10 Continuing Disclosure. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the County to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of the Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding Bonds, shall) or any Owner or Beneficial Owner of Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Section 6.10; *provided* that the Trustee shall only be required to take an action under this Section 6.10 to the extent funds have been provided to it or it has been otherwise indemnified to its reasonable satisfaction from any cost, liability, expense or additional charges of the Trustee whatsoever, including, without limitation, fees and expenses of its attorneys.

ARTICLE VII

DEFAULT AND LIMITATIONS OF LIABILITY

Section 7.01 Events of Default. The following events shall be Events of Default:

(a) default in the due and punctual payment of the principal of or premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise;

(b) default in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable;

(c) default by the County in the observance of any of the covenants, agreements or conditions on its part in this Indenture contained, if such default shall have continued for a period of 30 days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the County and the Authority by the Trustee, or to the County, the Authority and the Trustee by the Owners of not less than 25% in aggregate principal amount of the Bonds at the time Outstanding; *provided, however*, that if such default can be remedied but not within such 30-day period and if the County has taken all action reasonably possible to remedy such default within such 30-day period, such default shall not become an Event of Default for so long as the County shall diligently proceed to remedy the same in accordance with and subject to any directions or limitations of time reasonably established by the Trustee; or

(d) an event of default shall have occurred and be continuing under the Facility Lease.

Section 7.02 Action on Default. In each and every case during the continuance of an Event of Default, the Trustee or the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding (subject to the provisions of Section 7.11 hereof) shall be entitled, upon notice in writing to the County and the Authority to exercise any of the remedies granted to the County under the Facility Lease and to the Authority under the

Facility Lease, and in addition, to take whatever action at law or in equity may appear necessary or desirable to enforce its rights as assignee pursuant to the Assignment Agreement or to protect and enforce any of the rights vested in the Trustee or the Owners by this Indenture or by the Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement or for the enforcement of any other legal or equitable right, including any one or more of the remedies set forth in Section 7.03(a), (b) or (c) hereof.

Notwithstanding anything to the contrary in this Indenture, the Authority shall have no obligation to and instead the Trustee may, without further direction from the Authority, take any and all steps, actions and proceedings, to enforce any or all rights of the Authority (other than those specifically retained by the Authority pursuant to this Indenture and the Assignment Agreement) under this Indenture or the Facility Lease, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the County under the Facility Lease.

Section 7.03 Other Remedies of the Trustee. The Trustee shall have the right:

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the County, the Authority or any director, officer or employee thereof, and to compel the County or the Authority or any such director, officer or employee to perform or carry out its or his or her duties under law and the agreements and covenants required to be performed by it or him or her contained herein;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Trustee; or

(c) by suit in equity upon the happening of any default hereunder to require the County and the Authority to account as the trustee of an express trust.

Section 7.04 Non-Waiver. A waiver of any default or breach of duty or contract by the Trustee shall not affect any subsequent default or breach of duty or contract or impair any rights or remedies on any such subsequent default or breach of duty or contract. No delay or omission by the Trustee to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or remedy or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right or remedy conferred upon the Trustee by law or by this Article may be enforced and exercised from time to time and as often as the Trustee shall deem expedient.

If any action, proceeding or suit to enforce any right or to exercise any remedy is abandoned or determined adversely to the Trustee or any Owner or Owners, then subject to any adverse determination, the Trustee or such Owner or Owners and the County and the Authority shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

Section 7.05 Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy, and each 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 any law. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.06 No Liability by the Authority to the Owners. The Authority shall not be obligated to pay the principal (or redemption price) of or interest on the Bonds, except from Revenues and other moneys and assets received by the Trustee pursuant to the Facility Lease. Neither the faith and credit nor the taxing power of the State of California or any political subdivision thereof (including the County), nor the faith and credit of the Authority is pledged to the payment of the principal (or redemption price) of or interest on the Bonds. The Authority shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Site Lease, the Facility Lease, the Bonds or this Indenture, except only to the extent amounts are received for the payment thereof from the County under the Facility Lease.

The Trustee hereby acknowledges that the Authority's sole source of moneys to repay the Bonds will be provided by the payments made by the County to the Trustee pursuant to the Facility Lease, together with investment income on certain funds and accounts held by the Trustee under this Indenture, and hereby agrees that if the payments to be made under the Facility Lease shall ever prove insufficient to pay all principal (or redemption price) of and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then the Trustee shall give notice to the County in accordance with Section 7.02 hereof to pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or redemption price) of or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the County, the Authority or any third party, subject to any right of reimbursement from the Trustee, the Authority or any such third party, as the case may be, therefor.

Except as expressly provided herein, the Authority shall have no obligation or liability to the Owners with respect to the payment when due of the Base Rental Payments by the County, or with respect to the performance by the County of the other agreements and covenants required to be performed by it contained in the Facility Lease or herein, or with respect to the performance by the Trustee of any right or obligation required to be performed by it contained herein.

Section 7.07 No Liability by the County to the Owners. Except for the payment when due of the Base Rental Payments and the performance of the other agreements and covenants required to be performed by it contained in the Facility Lease or herein, the County shall not have any obligation or liability to the Owners with respect to this Indenture or the preparation, execution, delivery or transfer of the Bonds or the disbursement of the Revenues by the Trustee to the Owners, or with respect to the performance by the Trustee of any right or obligation required to be performed by it contained herein.

Section 7.08 No Liability by the Trustee to the Owners. Except as expressly provided herein, the Trustee shall not have any obligation or liability to the Owners with respect to the payment when due of the Base Rental Payments by the County, or with respect to the

performance by the County or the Authority of the other agreements and covenants required to be performed by them, respectively contained in the Facility Lease or Site Lease or in this Indenture.

Section 7.09 Application of Amounts After Default. Notwithstanding anything to the contrary contained herein, after a default by the County, all funds and accounts held by the Trustee and all payments received by the Trustee with respect to the rental of the Leased Property after a default by the County pursuant to Section 10.01 of the Facility Lease, and all damages or other payments received by the Trustee for the enforcement of any rights and powers of the Trustee under Section 10.01 of the Facility Lease, shall be deposited into the Revenue Fund and as soon as practicable thereafter applied:

(a) to the payment of all amounts due the Trustee under Section 8.03 hereof;
and

(b) to the payment of all amounts then due as interest with respect to the Bonds, and thereafter to the payment of all amounts due as principal with respect to the Bonds, in respect of which or for the benefit of which, money has been collected (other than Bonds which have matured or otherwise become payable prior to such Event of Default and money for the payment of which is held by the Trustee), ratably without preference or priority of any kind, according to the amounts due and payable with respect to such Bonds.

Section 7.10 Trustee May Enforce Claims Without Possession of Bonds. All rights of action and claims under this Indenture or the Bonds may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Owners of the Bonds in respect of which such judgment has been recovered.

Section 7.11 Limitation on Suits. No Owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless: (i) such Owner has previously given written notice to the Trustee of a continuing Event of Default; (ii) the Owners of not less than 25% in principal amount of the Outstanding Bonds shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder; (iii) such Owner or Owners have afforded to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; (iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceedings; and (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of a majority in principal amount of the Outstanding Bonds; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Owner of Bonds, or to obtain or seek to obtain priority or preference over any other Owner or to enforce any right under this Indenture, except in the

manner herein provided and for the equal and ratable benefit of all the Owners of Bonds. Nothing contained in this Indenture shall, however, affect or impair the right of any Owner to enforce the payment of the principal of or the redemption price of and the interest on any Bond at and after the maturity or earlier redemption.

ARTICLE VIII

THE TRUSTEE

Section 8.01 Employment of the Trustee. The County and the Authority hereby appoint and employ the Trustee to receive, deposit and disburse the Rental Payments, to authenticate, deliver and transfer the Bonds and to perform the other functions contained herein; all in the manner provided herein and subject to the conditions and terms hereof. By executing and delivering this Indenture, the Trustee accepts the appointment and employment hereinabove referred to and accepts the rights and obligations of the Trustee provided herein, subject to the conditions and terms hereof. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall 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 under the circumstances in the conduct of his own affairs.

Section 8.02 Duties, Removal and Resignation of the Trustee. The County and the Authority may, by an instrument in writing and upon 30 days written notice remove the Trustee initially a party hereto and any successor thereto unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee initially a party hereto and any successor thereto if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding (or their attorneys duly authorized in writing), but any such successor Trustee shall be a bank with trust powers or a trust company doing business and having a principal corporate trust office in California or New York, having (or if such bank or trust company is a member of a bank holding company system, its bank holding company has) a combined capital (exclusive of borrowed capital) and surplus of at least seventy-five million dollars (\$75,000,000) and subject to supervision or examination by federal or state authorities. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee may at any time resign by giving written notice of such resignation to the County, the Authority and the Insurer and by mailing notice, first-class, postage prepaid, of such resignation to the Owners at their addresses appearing on the books required to be kept by the Trustee pursuant to the provisions of Section 2.08 hereof. Upon receiving such notice of resignation, the County and the Authority shall promptly appoint a successor Trustee by an instrument in writing; *provided, however*, that in the event the County and the Authority do not appoint a successor Trustee within 30 days following receipt of such notice of resignation, the resigning Trustee may, at the expense of the County, petition the appropriate court having

jurisdiction to appoint a successor Trustee. Any resignation or removal of a Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

Section 8.03 Compensation and Indemnification of the Trustee. The County shall from time to time, subject to any written agreement then in effect with the Trustee, pay the Trustee reasonable compensation for all its services rendered hereunder and reimburse the Trustee for all its advances and expenditures hereunder, including but not limited to payments due any provider of a Reserve Fund Credit Facility or Reserve Fund investment which provides for such payments, advances to and fees and expenses of accountants, agents, appraisers, consultants or other experts, and counsel not directly employed by the Trustee but an attorney or firm of attorneys retained by the Trustee, employed by it in the exercise and performance of its rights and obligations hereunder; *provided, however,* that the Trustee shall not have any lien for such compensation or reimbursement against any moneys held by it in any of the funds or accounts established hereunder or under the Facility Lease (except that such compensation or reimbursement may be made from the Cost of Issuance Fund held by the Trustee to the extent provided in Section 3.04 hereof or as provided in Section 7.09 hereof). The Trustee may take whatever legal actions are lawfully available to it directly against the County or the Authority. The rights of the Trustee hereunder are in addition to the rights granted to the Trustee pursuant to Section 9.03 of the Facility Lease.

Except as otherwise expressly provided herein, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers hereunder.

The County covenants and agrees to indemnify and save the Trustee and its officers, directors, agents and employees, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs of expenses of defending against any claim of liability including, without limitation, any claim arising out of the use, presence, storage, disposal or lease of any Hazardous Substances on or about the Leased Property, but excluding any and all losses, expenses and liabilities which are due to the negligence or intentional misconduct of the Trustee, its officers, directors, agents or employees. Such indemnity shall survive the discharge of this Indenture or the resignation or removal of the Trustee.

Section 8.04 Protection of the Trustee. The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any affidavit, bond, certificate, consent, opinion, notice, request, requisition, resolution, direction, instruction, statement, telegram, voucher, waiver or other paper or document which it shall in good faith believe to be genuine and to have been adopted, executed or delivered by the proper party or pursuant to any of the provisions hereof, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee shall not be bound to recognize any person as an Owner of any Bond or to take any action at the request of any such person unless such Bond shall be deposited with the Trustee or satisfactory evidence of the ownership of such Bond shall be furnished to the Trustee.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Owners of the Bonds pursuant to this Indenture, unless such Owners shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee, against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction. The Trustee may consult with counsel, who may be counsel to the County or the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect to any action taken or suffered by it hereunder in good faith in accordance therewith. If requested by the County, counsel to the Trustee shall be of recognized national standing in the field of law relating to municipal bonds.

The Trustee shall not be responsible for the sufficiency or adequacy of the Bonds, the Facility Lease, the Site Lease, or of the assignment made to it by the Assignment Agreement, or for statements made in the preliminary or final official statement relating to the Bonds or of the title to or value of the Leased Property.

The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder or an Event of Default under Section 7.01 hereof, except failure of any of the payments to be made to the Trustee required to be made hereunder unless the Trustee shall be specifically notified in writing of such default or Event of Default by the County, the Authority or by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding.

Whenever in the administration of its rights and obligations hereunder 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 County, and such certificate shall be full warrant to the Trustee for any action taken or suffered under the provisions hereof upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may seem reasonable.

The Trustee may buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not a party hereto. The Trustee, either as principal or agent, may also engage in or be interested in any financial or other transaction with the County or the Authority, and may act as agent, depository or trustee for any committee or body of Owners or of owners of obligations of the Authority or the County as freely as if it were not the Trustee hereunder.

The Trustee may, to the extent reasonably necessary, execute any of the trusts or powers hereof and perform any rights and obligations required of it hereunder by or through agents, attorneys or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its rights and obligations hereunder, and the Trustee shall not be answerable for the default or misconduct of any such agent, attorney or receiver selected by it with reasonable care. The Trustee shall not be liable for any error of judgment made by it in good faith unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

The Trustee shall not be answerable for the exercise of any trusts or powers hereunder or for anything whatsoever in connection with the funds established hereunder, except only for its own willful misconduct or negligence.

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 Owners of not less than a majority (or other percentage provided for herein) in aggregate principal amount of the Bonds at the time Outstanding relating to the exercise of any right or remedy available to the Trustee hereunder.

The Trustee makes no representation or warranty, express or implied as to the title, value, design, compliance with specifications or legal requirements, quality, durability, operation, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the County of the Leased Property. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from the Facility Lease, the Site Lease or this Indenture for the existence, furnishing or use of the Property.

Every provision of this Indenture, the Facility Lease, the Site Lease and the Assignment Agreement relating to the conduct or liability of the Trustee shall be subject to the provisions of this Indenture, including without limitation, this Article VIII.

In acting as Trustee hereunder, the Trustee acts solely in its capacity as Trustee for the Owners and not in its individual or personal capacity, and all persons, including without limitation, the Owners, the County and the Authority, having any claim against the Trustee shall look only to the funds and accounts held by the Trustee hereunder for payment, except as otherwise specifically provided herein. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

The recitals of facts, covenants and agreements herein and in the Bonds shall be taken as statements, covenants and agreements of the County or the Authority, as the case may be, and the Trustee assumes no responsibility for the correctness of the same.

The Trustee will not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of 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 any project refinanced with the proceeds of the Bonds, 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.

ARTICLE IX

AMENDMENT OF OR SUPPLEMENT TO INDENTURE

Section 9.01 Amendment or Supplement. The Indenture and the rights and obligations of the County, the Authority, the Owners and the Trustee hereunder may be amended or supplemented at any time by an amendment hereof or supplement hereto which shall become binding when the written consents of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in Section 9.02 hereof, are filed with the Trustee. No such amendment or supplement shall (1) extend the Principal Payment Date of any Bond or reduce the rate of interest represented thereby or extend the time of payment of such interest or reduce the amount of principal represented thereby or reduce the amount of any Mandatory Sinking Account Payment without the prior written consent of the Owner of each Bond so affected, or (2) reduce the percentage of Owners whose consent is required for the execution of any amendment hereof or supplement hereto without the prior written consent of the Owners of all Bonds then Outstanding, or (3) modify any of the rights or obligations of the Trustee without its prior written consent thereto, or (4) modify any provision of this Indenture expressly recognizing or granting rights in or to the Insurer in any manner which affects the rights of the Insurer hereunder without its prior written assent thereto, or (5) amend this Section 9.01 without the prior written consent of the Insurer and the Owners of all Bonds then Outstanding.

The Indenture and the rights and obligations of the County, the Authority, the Owners and the Trustee hereunder may also be amended or supplemented at any time by an amendment hereof or supplement hereto which shall become binding upon execution, but without the written consents of any Owners, but only to the extent permitted by law and after receipt of an unqualified approving Opinion of Counsel and only for any one or more of the following purposes:

(a) to add to the agreements, conditions, covenants and terms required to be observed or performed herein by the County or the Authority, or to surrender any right or power reserved herein to or conferred herein on the County or the Authority, and which in either case shall not materially adversely affect the interests of the Owners; or

(b) to provide for additional or substitute Leased Property as may be requested from time to time by the County in accordance with the Facility Lease; or

(c) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained herein or in regard to questions arising hereunder which the County or the Authority may deem desirable or necessary and not inconsistent herewith, and which shall not materially adversely affect the interests of the Owners; or

(d) to provide for the execution and delivery of Additional Bonds in accordance with Sections 2.11 and 2.12 hereof; or

(e) for any other reason, *provided* such amendment or supplement does not materially adversely affect the interests of the Owners or the Insurer, *provided further* that the County, the Authority and the Trustee may rely in entering into any such amendment or supplement upon an Opinion of Counsel stating that the requirements of this subsection (e) have been met with respect to such amendment or supplement.

Any provision of this Indenture expressly recognizing or granting rights in or to the Insurer may not be amended in any manner which affects the rights of the Insurer hereunder without the prior written consent of the Insurer.

Section 9.02 Disqualified Bonds. Bonds actually known by the Trustee to be owned or held by or for the account of the County (but excluding Bonds held in any pension or retirement fund of the County) shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Bonds provided in this Article, and shall not be entitled to consent to or take any other action provided in this Article, and the Trustee may adopt appropriate regulations to require each Owner, before his consent provided for herein shall be deemed effective, to reveal if the Bonds as to which such consent is given are disqualified as provided in this Section.

Section 9.03 Endorsement or Replacement of Bonds After Amendment or Supplement. After the effective date of any action taken as hereinabove provided in this Article IX, the Trustee may determine that the Bonds may bear a notation by endorsement in form approved by the Trustee as to such action, and in that case upon demand of the Owner of any Outstanding Bond and presentation of such Bond for such purpose at the Designated Corporate Trust Office of the Trustee a suitable notation as to such action shall be made on such Bond. If the Trustee shall receive an Opinion of Counsel advising that new Bonds modified to conform to such action are necessary, modified Bonds shall be prepared, and in that case upon demand of the Owner of any Outstanding Bonds such new Bonds shall be exchanged at the Designated Corporate Trust Office of the Trustee, without cost to each Owner for Bonds then Outstanding upon surrender of such Outstanding Bonds.

Section 9.04 Amendment by Mutual Consent. The provisions of this Article shall not prevent any Owner from accepting any amendment as to the particular Bonds owned by such person, *provided* that due notation thereof is made on such Bonds.

Section 9.05 Opinion of Counsel. In executing any amendment or supplement hereto, the Trustee may conclusively rely upon an Opinion of Counsel to the effect that all conditions precedent for the execution of an amendment or supplement to this Indenture have been satisfied.

ARTICLE X

DEFEASANCE

Section 10.01 Discharge of Bonds and Indenture. (a) If the Trustee shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Outstanding Bonds the interest and principal represented thereby at the times and in the manner stipulated herein and

therein, then such Owners shall cease to be entitled to the pledge of and lien on the Revenues as provided herein, and all agreements and covenants of the County, the Authority and the Trustee to such Owners hereunder shall thereupon cease, terminate and become void and shall be discharged and satisfied.

(b) Any Outstanding Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 10.01 if (i) in case said Bonds are to be prepaid on any date prior to their maturity, the County shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to mail, in accordance with the provisions of Article IV of this Indenture, notice of redemption of such Bonds on said redemption date, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities which are not callable or subject to redemption prior to their respective maturity dates, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee at the same time, shall be sufficient (as verified by a report of an independent certified public accountant or other independent financial consultant), to pay when due the principal or redemption price (if applicable) of, and interest due and to become due on, said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event any of said Bonds are not to be prepaid within the next succeeding 60 days, the County shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to mail, as soon as practicable in the same manner as a notice of redemption is mailed pursuant to Article IV of this Indenture, a notice to the Owners of such Bonds that the deposit required by clause (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 10.01(b) and stating such maturity or redemption dates upon which moneys are to be available for the payment of the principal or redemption price (if applicable) of said Bonds. Neither the securities nor moneys deposited with the Trustee pursuant to this Section 10.01(b) nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price (if applicable) of, and interest on said Bonds; *provided* that Defeasance Securities deposited with the Trustee pursuant to this Section 10.01(b) may be sold upon the written request of the County and the proceeds concurrently reinvested in other Defeasance Securities which satisfy the conditions of clause (ii) above, *provided* that the Trustee receives an Opinion of Counsel to the effect that such sale and reinvestment does not adversely affect the exclusion of interest on the Bonds from federal income taxes, and *provided further* that any cash received from such principal of or interest payments on such obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, and at the direction of the County, be reinvested in Defeasance Securities maturing at times and in amounts, together with the other moneys and payments with respect to securities then held by the Trustee pursuant to this Section, sufficient to pay when due the principal or redemption price (if applicable) of, and interest to become due with respect to said Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments not needed to pay when due the principal or redemption price (if applicable) of and interest to become due with respect to said Bonds on or prior to such redemption date or maturity date thereof shall, upon receipt by the Trustee of a Written Request of the County, be paid over to the County, as received by the Trustee, free and clear of any trust, lien or pledge. Nothing in this Section 10.01(b) shall preclude redemptions pursuant to Section 4.01 hereof.

Any release under this Section 10.01(b) shall be without prejudice to the right of the Trustee to be paid reasonable compensation for all services rendered by it under this Indenture and all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees, incurred on and about the administration of trusts by this Indenture created and the performance of its powers and duties under this Indenture; *provided however*, that the Trustee shall have no right, title or interest in, or lien on, any moneys or securities deposited pursuant to this Article X.

(c) After the payment or deemed payment of all the interest and principal of all Outstanding Bonds as provided in this Section, the Trustee shall execute and deliver to the Authority and the County all such instruments as may be necessary or desirable to evidence the discharge and satisfaction of the Indenture, and the Trustee shall pay over or deliver to the County all moneys or securities held by it pursuant hereto which are not required for the payment of the principal of, premium, if any, and interest on, such Bonds. Notwithstanding the discharge and satisfaction of this Indenture, Owners of Bonds shall thereafter be entitled to payments due under the Bonds pursuant to the Facility Lease, but only from amounts deposited pursuant to Section 10.01(a) hereof and from no other source.

(d) Notwithstanding anything in this Section 10.01 to the contrary, in the event that the principal of, interest, or both due on the Bonds shall be paid by the Insurer pursuant to the Bond Insurance Policy, the Bonds shall not be considered paid by the County or the Authority under this Indenture, and all covenants, agreements and other obligations of the Authority and the County to the benefit of the Owners shall continue to exist and shall run to the benefit of the Insurer and the Insurer shall be subrogated to the rights of the Owners.

Section 10.02 Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of the principal of, premium, if any, and interest on, any of the Bonds which remain unclaimed for two years after the date when the payments on such Bonds have become payable, if such moneys were held by the Trustee at such date, or for two years after the date of deposit of such moneys if deposited with the Trustee after the date when the principal of, premium, if any, and interest on, such Bonds have become payable, shall be repaid by the Trustee to the County 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 County for the payment of the principal of, premium, if any, and interest on, such Bonds; *provided, however*, that before being required to make any such payment to the County, the Trustee shall mail a notice to the Owner that such unclaimed funds shall be returned to the County within 30 days.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Benefits of Indenture Limited to Parties. Nothing contained herein, expressed or implied, is intended or shall be construed to confer upon, or to give or grant to, any person or entity other than the County, the Authority, the Trustee, the Insurer and the Owners, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this

Indenture contained by and on behalf of the County or the Authority shall be for the sole and exclusive benefit of the County, the Authority, the Trustee, the Insurer and the Owners.

Section 11.02 Successor Deemed Included in all References to Predecessor.

Whenever any of the County, the Authority, or the Trustee or any officer thereof is named or referred to herein, such reference shall be deemed to include the successor to the powers, duties and functions that are presently vested in the County, the Authority, or the Trustee or such officer, and all agreements, conditions, covenants and terms required hereby to be observed or performed by or on behalf of the County, the Authority, or the Trustee or any officer thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

Section 11.03 Execution of Documents by Owners. Any declaration, request or other instrument which is permitted or required herein to be executed by Owners may be in one or more instruments of similar tenor and may be executed by Owners in person or by their attorneys appointed in writing. The fact and date of the execution by any Owner or his attorney of any declaration, request or other instrument or of any 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 or territory in which he purports to act that the person signing such declaration, request 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, or by such other proof as the Trustee may accept which it may deem sufficient.

The ownership of any Bond and the amount, payment date, number and date of owning the same may be proved by the books required to be kept by the Trustee pursuant to the provisions of Section 2.08 hereof.

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

Section 11.04 Waiver of Personal Liability. Notwithstanding anything contained herein to the contrary, no member, officer, employee or agent of the County, the Authority or the Trustee shall be individually or personally liable for the payment of any moneys, including without limitation, the principal of, premium, if any, and interest on, the Bonds, but nothing contained herein shall relieve any member, officer, employee or agent of the County from the performance of any official duty provided by any applicable provisions of law or by the Facility Lease, the Site Lease or this Indenture.

Section 11.05 Acquisition of Bonds by County. All Bonds acquired by the County, whether by purchase or gift or otherwise, shall be surrendered to the Trustee for cancellation.

Section 11.06 Content of Certificates. Every Certificate of the County or Authority with respect to compliance with any agreement, condition, covenant or term contained herein shall include (a) a statement that the person or persons making or giving such certificate

have read such agreement, condition, covenant or term and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or term has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or term has been complied with.

Any Certificate of the County or the Authority may be based, insofar as it relates to legal matters, upon an Opinion of Counsel unless the person making or giving such certificate knows that the Opinion of Counsel with respect to the matters upon which his certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon information with respect to which is in the possession of the County upon a representation by an officer or officers of the County, unless the counsel executing such Opinion of Counsel knows that the representation with respect to the matters upon which his opinion may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

Section 11.07 Publication for Successive Weeks. Any publication required to be made hereunder for two successive weeks in a Financial Newspaper may be made in each instance upon any Business Day of the first week and need not be made on the same Business Day of any succeeding week or in the same Financial Newspaper for any subsequent publication, but may be made on different Business Days or in different Financial Newspapers, as the case may be.

Section 11.08 Funds. Any fund required to be established and maintained herein by the County or the Trustee may be established and maintained in the accounting records of the County or the Trustee either as an account or a fund, and may, for the purposes of such accounting records, any audits thereof and any reports or statements with respect thereto, be treated either as an account or a fund; but all such records with respect to all such funds shall at all times be maintained in accordance with sound accounting practice and with due regard for the protection of the security of the Bonds and the rights of the Owners. The Trustee may establish such funds and accounts as it deems necessary to perform its obligations hereunder.

The County and the Trustee may commingle any of the moneys held by it hereunder for investment purposes only; *provided, however*, that the County and the Trustee shall account separately for the moneys in each fund or account established pursuant to this Indenture.

Section 11.09 Investments. Any moneys held by the County in the funds and accounts established hereunder shall be invested only in Permitted Investments. Any moneys held by the Trustee in the funds and accounts established hereunder shall be invested by the Trustee upon the written request of the County Treasurer only in Permitted Investments. In the absence of such direction, moneys shall be invested in a money market fund in accordance with subsection (6) of Permitted Investments. The Trustee shall not be liable or responsible for any loss suffered in connection with any such investment made by it under the terms of and in

accordance with this Section. The Trustee may sell or present for redemption any obligations so purchased whenever it shall be necessary in order to provide moneys to meet any payment of the funds so invested, and the Trustee shall not be liable or responsible for any losses resulting from any such investment sold or presented for redemption. Any interest or profits on such investments in any funds and accounts (other than the Reserve Fund and the Rebate Fund) shall be retained therein. For purposes of determining the amount on deposit in any fund or account hereunder, all investments shall be valued annually at the amortized cost thereof (exclusive of accrued but unpaid interest, but inclusive of commissions). Investments in the Reserve Fund shall mature, or be subject to tender, redemption or withdrawal at the option of the holder thereof, not later than five years from the date of investment. Any Permitted Investments that are registrable securities shall be registered in the name of the Trustee, as trustee hereunder.

The County acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the County the right to receive brokerage confirmations of security transactions as they occur, the County will not receive such confirmations to the extent permitted by law. The Trustee will furnish the County periodic cash transaction statements which shall include detail for all investment transactions made by the Trustee hereunder.

Section 11.10 Partial Invalidity. If any one or more of the agreements, conditions, covenants or terms required herein to be observed or performed by or on the part of the County, the Authority or the Trustee shall be contrary to law, then such agreement or agreements, such condition or conditions, such covenant or covenants or such term or terms shall be null and void to the extent contrary to law and shall be deemed separable from the remaining agreements, conditions, covenants and terms hereof and shall in no way affect the validity hereof or of the Bonds, and the Owners shall retain all the benefit, protection and security afforded to them under any applicable provisions of law. The County, the Authority and the Trustee hereby declare that they would have executed this Indenture, and each and every other Article, Section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the execution and delivery of the Bonds pursuant hereto irrespective of the fact that any one or more Articles, Sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 11.11 California Law. This Indenture shall be construed and governed in accordance with the laws of the State of California.

Section 11.12 Notices; Special Notices to Rating Agencies and Insurer. All written notices to be given hereunder shall be given by first-class mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the County: County of Riverside
4080 Lemon Street, 4th Floor
Riverside, California 92501-3651
Attention: Chief Financial Officer

If to the Authority: Riverside County Infrastructure Financing Authority
4080 Lemon Street, 4th Floor
Riverside, California 92501-3651
Attention: Chairman

If to the Trustee: Wells Fargo Bank, National Association
333 South Grand Avenue
Los Angeles, California 90071
Attention: [_____]

If to Moody's: Moody's Investors Services, Inc.
7 World Trade Center
250 Greenwich Street
Public Finance Group, 23rd Floor
New York, New York 10007
Attention: MSPG

If to Fitch: Fitch Ratings
Operations Group
Business & Relations Management
One State Street Plaza
New York, New York 10004

If to S&P: Standard & Poor's Rating Services
Municipal Finance Department
55 Water Street
New York, New York 10041

Each such notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication hereunder shall be deemed delivered to the party to whom it is addressed (a) if personally served or delivered, upon delivery, (b) if given by electronic communication, whether by telex, telegram or telecopier, upon the sender's receipt of an appropriate answer back or other written acknowledgement or confirmation of receipt of the entire notice, approval, demand, report or other communication, (c) if given by first-class or registered or certified mail, return receipt requested, deposited the United States mail postage prepaid, 72 hours after such notice is deposited with the United States mail, (d) if given by overnight courier, with courier charges prepaid, 24 hours after delivery to said overnight courier, or (e) if given by any other means, upon delivery at the address specified in this Section 11.12.

The County shall cause to be given to Moody's, S&P and Fitch and the Insurer notice of any substitution of the Trustee, any material change in this Indenture or the Facility Lease, or redemption or defeasance of all of the Outstanding Bonds.

Section 11.13 Effective Date. This Indenture shall become effective upon its execution and delivery.

Section 11.14 Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

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