

**IRREVOCABLE REFUNDING INSTRUCTIONS  
(2006 Series B Bonds)**

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated May \_\_, 2016, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity created and existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency for the County of Riverside (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2006 Series B Bonds (in such capacity, the "2006 Series B Trustee"), and are agreed to and accepted by the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., acting as trustee for the hereinafter defined Authority Bonds (in such capacity, the "Authority Bonds Trustee").

**WITNESSETH:**

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2006 Tax Allocation Bonds, Series B, in the original aggregate principal amount of \$68,740,000 (the "2006 Series B Bonds"), pursuant to an Indenture of Trust dated as of October 1, 2006, by and between the Former Agency and the 2006 Series B Trustee (the "2006 Series B Indenture"); and

**WHEREAS**, for the purpose of providing funds to purchase three separate series of bonds issued by the Former Agency, including the 2006 Series B Bonds, and to finance redevelopment activities of the Former Agency with respect to its Jurupa Valley Redevelopment Project Area, its Desert Communities Redevelopment Project Area, and its Interstate 215 Corridor Redevelopment Project Area, the Authority issued its Riverside County Public Financing Authority 2006 Series A Tax Allocation Revenue Bonds (Jurupa Valley, Desert Communities and Interstate 215 Corridor Redevelopment Projects) in the aggregate principal amount of \$169,720,000 (the "Authority Bonds"), pursuant to an Indenture of Trust dated as of October 1, 2006, between the Authority and the Authority Bonds Trustee; and

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2006 Series B Indenture and related documents to which the Former Agency was a party; and

**WHEREAS**, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the outstanding 2006 Series B Bonds set forth on Exhibit A hereto (the "Refunded 2006 Series B Bonds"), and to redeem the Refunded 2006 Series B Bonds on October 1, 2016;

**WHEREAS**, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series B (the "2016 Series B Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded 2006 Series B Bonds; and

**WHEREAS**, the 2016 Series B Bonds are being issued pursuant to an Indenture of Trust dated as of May 1, 2016 (the "2016 Series B Bonds Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2016 Series B Trustee"); and

**WHEREAS**, contemporaneously with such refunding and redemption of the Refunded 2006 Series B Bonds, the portion of the Authority Bonds relating to the Refunded 2006 Series B Bonds and to certain other bonds of the Former Agency being refunded will also be refunded and redeemed (such Authority Bonds, the "Refunded Authority Bonds"); and

**WHEREAS**, the Successor Agency wishes to give these Instructions to the 2006 Series B Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the Refunded 2006 Series B Bonds; and

**WHEREAS**, the Successor Agency is providing separate irrevocable refunding instructions with respect to the other bonds of the Former Agency reference above;

**NOW, THEREFORE**, the Successor Agency hereby irrevocably instructs the 2006 Series B Trustee as follows:

**Section 1. Establishment of the 2006 Series B Bonds Escrow Fund.** The 2006 Series B Trustee shall establish and hold, separate and apart from all other funds and accounts held by it, a special fund known as the "2006 Series B Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded 2006 Series B Bonds on October 1, 2016 (the "Redemption Date"). Neither the 2006 Series B Trustee, the 2016 Series B Trustee, the Authority Bonds Trustee, nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

**Section 2. Deposit into the 2006 Series B Bonds Escrow Fund; Investment of Amounts.** Concurrently with the delivery of the 2016 Series B Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of sale of the 2016 Series B Bonds. The Successor Agency shall also transfer to the 2006 Series B Trustee for deposit in the Escrow Fund \$\_\_\_\_\_ of funds on hand relating to the 2006 Series B Bonds, resulting in a total deposit into the Escrow Fund of \$\_\_\_\_\_.

The Successor Agency hereby directs the 2006 Series B Trustee to invest \$\_\_\_\_\_ of such amount in the securities listed in Schedule 1 hereto, and to hold the remaining \$\_\_\_\_\_ on deposit into the Escrow Fund in cash, uninvested.

The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the Refunded 2006 Series B Bonds pursuant to Sections 9.03 of the 2006 Series B Indenture.

**Section 3. Proceedings for Redemption of 2006 Series B Bonds.** The Successor Agency hereby irrevocably elects, and directs the 2006 Series B Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Escrow Fund, the Refunded 2006 Series B Bonds pursuant to the provisions of Section 2.03(a) of the 2006 Series B Indenture.

The Authority acknowledges it is the owner of all of the outstanding 2006 Series B Bonds and as such hereby waives notice of redemption required pursuant to Section 2.03(c) of the 2006 Series B Bonds Indenture. The Authority also acknowledges that the Refunded Authority Bonds will be redeemed on October 1, 2016. The Refunded Authority Bonds, which includes the portion of the Refunded Authority Bonds relating to the Refunded 2006 Series B Bonds, are listed on Exhibit B hereto. In connection with the proposed redemption of the Refunded Authority Bonds, the Authority Bonds Trustee shall cause a notice of such redemption to be mailed to the owners of the Refunded Authority Bonds in the form attached hereto as Exhibit C by no later than September 1, 2016. The Authority Bonds Trustee will post a notice of redemption to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the [emma.msrb.org](http://emma.msrb.org) website.

In addition to the notice of redemption referred to above, the Trustee shall, within three (3) business days of receipt of the amounts set forth in Section 2 above, post a notice of defeasance relating to the Authority Bonds, in the form attached hereto as Exhibit D, to EMMA. The Trustee shall also send such notice of defeasance to the owners of the Authority Bonds.

**Section 4. Application of Funds to Redeem 2006 Series B Bonds.** The 2006 Series B Trustee shall apply the amounts on deposit in the Escrow Fund to redeem the Refunded 2006 Series B Bonds on the Redemption Date at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the 2006 Series B Indenture.

The Authority and the Authority Bonds Trustee acknowledge that the Refunded 2006 Series B Bonds will be redeemed on the Redemption Date, and the Authority Bonds Trustee agrees to, immediately after the redemption of the Refunded 2006 Series B Bonds, redeem the Redeemed Authority Bonds on the Redemption Date.

**Section 5. Transfer of Remaining Funds.** On October 2, 2016, following the redemption described above and payment of any amounts then owed to the 2006 Series B Trustee, the 2006 Series B Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2016 Series B Trustee for deposit into the Interest Account established under the 2016 Series B Bonds Indenture to be used solely for the purpose of paying interest on the 2016 Series B Bonds.

**Section 6. Amendment.** These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the Authority Bond Trustee and the 2016 Series B Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Authority Bonds or the 2016 Series B Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial

adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

**Section 7. Application of Certain Terms of the 2006 Series B Indenture.** All of the terms of the 2006 Series B Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2006 Series B Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2006 Series B Trustee, are incorporated in these Instructions as if set forth in full herein.

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

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

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

By: County of Riverside

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

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as 2006 Series B Trustee

**RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY**

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

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

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

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

Accepted with respect to Section 5

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as 2016 Series B Trustee

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

## SCHEDULE 1

### 2006 SERIES B BONDS ESCROW FUND INVESTMENTS

<u>Type (CUSIP)</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Amount</u>	<u>Total Purchase Price*</u>
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\* Includes accrued interest

**EXHIBIT A**  
**REFUNDED 2006 SERIES B BONDS**

<b><u>Maturity Date</u></b> <b><u>(October 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount to be</u></b> <b><u>Redeemed</u></b>	<b><u>CUSIP</u></b>
2017	\$1,645,000	RCR
2018	1,700,000	RCR
2019	1,775,000	RCR
2020	1,865,000	RCR
2021	1,965,000	RCR
2022	775,000	RCR
2022	1,270,000	RCR
2023	2,145,000	RCR
2024	2,245,000	RCR
2025	2,365,000	RCR
2026	2,465,000	RCR
2031	14,190,000	RCR
2035	13,440,000	RCR
2037	7,485,000	RCR

**EXHIBIT B**  
**REFUNDED AUTHORITY BONDS**

<b>Maturity Date (October 1)</b>	<b>Principal Amount to be Redeemed</b>	<b>CUSIP</b>
2017		
2018		
2019		
2020		
2021		
2022		
2022		
2023		
2024		
2025		
2026		
2031		
2035		
2037		

## EXHIBIT C

### NOTICE OF REDEMPTION

**\$169,720,000**  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
**2006 SERIES A TAX ALLOCATION REVENUE BONDS**  
**(JURUPA VALLEY, DESERT COMMUNITIES AND**  
**INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECTS)**  
**Date of Issue: November 2, 2006**

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
2018		4.000	
2019		5.000	
2020		5.000	
2021		5.000	
2022		4.250	
2022		5.000	
2023		5.000	
2024		5.000	
2025		5.000	
2026		4.375	
2031		4.625	
2035		4.750	
2037		4.500	

NOTICE IS HEREBY GIVEN, that the Riverside County Public Financing Authority (the "Authority") has called for redemption on October 1, 2016 (the "Redemption Date") the Riverside County Public Financing Authority 2006 Series A Tax Allocation Revenue Bonds (Jurupa Valley, Desert Communities and Interstate 215 Corridor Redevelopment Projects) listed above (the "Bonds"), at a redemption price equal to the principal amount specified above, plus accrued interest as of the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Holders of the Bonds are requested to present their Bonds, at the following addresses:

First Class/Registered/Certified  
The Bank of New York Mellon  
Global Corporate Trust  
P.O. Box 396  
East Syracuse, New York 13057

Express Delivery Only  
The Bank of New York Mellon  
Global Corporate Trust  
111 Sanders Creek Parkway  
East Syracuse, New York 13057

By Hand Only  
The Bank of New York Mellon  
Global Corporate Trust  
Corporate Trust Window  
101 Barclay Street 1st Floor East  
New York, New York 10286

Riverside County Public Financing Authority  
**By: The Bank of New York Mellon Trust Company, N.A.**  
*as Trustee or Agent*  
Bondholder Communications: 800-254-2826

This notice is subject to rescission by the Authority prior to the Redemption Date in the event insufficient moneys are available to the Authority to pay the Redemption Price on the Redemption Date.

Dated: \_\_\_\_\_, 2016

**IMPORTANT TAX NOTICE**

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

*\*Note: The Authority and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Certificate. They are included solely for the convenience of the holders.*

## EXHIBIT D

### FORM OF NOTICE OF DEFEASANCE

**\$169,720,000**

**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY  
2006 SERIES A TAX ALLOCATION REVENUE BONDS  
(JURUPA VALLEY, DESERT COMMUNITIES AND  
INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECTS)**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated November 2, 2006, which was executed and delivered by the Riverside County Public Financing Authority (the "Authority") in connection with the issuance and delivery of the captioned bonds (the "2006 Series A Authority Bonds"), and three separate Irrevocable Refunding Instructions dated [May \_\_, 2016] from the Successor Agency to the Redevelopment Agency For the County of Riverside (the "Successor Agency") to The Bank of New York Mellon Trust Company, N.A., as trustee for the bonds described therein (in such role and as trustee for the 2006 Series A Authority Bonds, the "Trustee"), that the 2006 Series A Authority Bonds listed below have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of October 1, 2006, between the Authority and the Trustee, pursuant to which the 2006 Series A Authority Bonds were issued. The 2006 Series A Authority Bonds that have been defeased consist of the following maturities and amounts:

<b>Maturity</b>	<b>Original Par</b>	<b>Original CUSIP*</b>	<b>Defeased Amount</b>	<b>New Defeased CUSIP*</b>	<b>Non- Defeased Amount</b>	<b>New Non- Defeased CUSIP*</b>
10/1/2017	\$4,095,000	76912TFD0				
10/1/2018	4,245,000	76912TFE8				
10/1/2019	4,425,000	76912TFF5				
10/1/2020	4,650,000	76912TFG3				
10/1/2021	4,885,000	76912TFH1				
10/1/2022	1,935,000	76912TFJ7				
10/1/2022	3,190,000	76912TFK4				
10/1/2023	5,365,000	76912TFL2				
10/1/2024	5,625,000	76912TFM0				
10/1/2025	5,920,000	76912TFN8				
10/1/2026	6,195,000	76912TFP3				
10/1/2031	35,550,000	76912TFQ1				
10/1/2035	32,720,000	76912TFR9				
10/1/2037	17,550,000	76912TFS7				

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Funds for the payment of debt service on the defeased 2006 Series A Authority Bonds on October 1, 2016 and the redemption price of the 2006 Series A Authority Bonds on October 1, 2016, have been deposited with the Trustee, and the sufficiency of the funds and investments

for the purpose of paying the principal and redemption price of and interest on the defeased 2006 Series A Authority Bonds has been verified by Barthe & Wahram P.A., certified public accountants.

The Authority has irrevocably elected to redeem the defeased 2006 Series A Authority Bonds listed above on October 1, 2016, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: May \_\_, 2016

The Bank of New York Mellon Trust  
Company, N.A., as Trustee

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## **IRREVOCABLE REFUNDING INSTRUCTIONS (2006 Series C Bonds)**

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated May \_\_, 2016, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity created and existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency for the County of Riverside (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2006 Series C Bonds (in such capacity, the "2006 Series C Trustee"), and are agreed to and accepted by the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., acting as trustee for the hereinafter defined Authority Bonds (in such capacity, the "Authority Bonds Trustee").

### **WITNESSETH:**

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2006 Tax Allocation Bonds, Series C, in the original aggregate principal amount of \$11,775,000 (the "2006 Series C Bonds"), pursuant to an Indenture of Trust dated as of October 1, 2006, by and between the Former Agency and the 2006 Series C Trustee (the "2006 Series C Indenture"); and

**WHEREAS**, for the purpose of providing funds to purchase two separate series of bonds issued by the Former Agency, including the 2006 Series C Bonds, and to finance redevelopment activities of the Former Agency with respect to its Redevelopment Project Area No. 1 and its Mid-County Redevelopment Project Area, the Authority issued its Riverside County Public Financing Authority 2006 Series B Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1 and Mid-County Redevelopment Project) in the aggregate principal amount of \$33,820,000 (the "Authority Bonds"), pursuant to an Indenture of Trust dated as of October 1, 2006, between the Authority and the Authority Bonds Trustee; and

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2006 Series C Indenture and related documents to which the Former Agency was a party; and

**WHEREAS**, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the outstanding 2006 Series C Bonds set forth on Exhibit A hereto (the "Refunded 2006 Series C Bonds"), and to redeem the Refunded 2006 Series C Bonds on October 1, 2016;

**WHEREAS**, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series C (the "2016 Series C Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded 2006 Series C Bonds; and

**WHEREAS**, the 2016 Series C Bonds are being issued pursuant to an Indenture of Trust dated as of May 1, 2016 (the "2016 Series C Bonds Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2016 Series C Trustee"); and

**WHEREAS**, contemporaneously with such refunding and redemption of the Refunded 2006 Series C Bonds, the portion of the Authority Bonds relating to the Refunded 2006 Series C Bonds and to certain other bonds of the Former Agency being refunded will also be refunded and redeemed (such Authority Bonds, the "Refunded Authority Bonds"); and

**WHEREAS**, the Successor Agency wishes to give these Instructions to the 2006 Series C Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the Refunded 2006 Series C Bonds; and

**WHEREAS**, the Successor Agency is providing separate irrevocable refunding instructions with respect to the other bonds of the Former Agency reference above;

*NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2006 Series C Trustee as follows:*

**Section 1. Establishment of the 2006 Series C Bonds Escrow Fund.** The 2006 Series C Trustee shall establish and hold, separate and apart from all other funds and accounts held by it, a special fund known as the "2006 Series C Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded 2006 Series C Bonds on October 1, 2016 (the "Redemption Date"). Neither the 2006 Series C Trustee, the 2016 Series C Trustee, the Authority Bonds Trustee, nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

**Section 2. Deposit into the 2006 Series C Bonds Escrow Fund; Investment of Amounts.** Concurrently with the delivery of the 2016 Series C Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of sale of the 2016 Series C Bonds. The Successor Agency shall also transfer to the 2006 Series C Trustee for deposit in the Escrow Fund \$\_\_\_\_\_ of funds on hand relating to the 2006 Series C Bonds, resulting in a total deposit into the Escrow Fund of \$\_\_\_\_\_.

The Successor Agency hereby directs the 2006 Series C Trustee to invest \$\_\_\_\_\_ of such amount in the securities listed in Schedule 1 hereto, and to hold the remaining \$\_\_\_\_\_ on deposit into the Escrow Fund in cash, uninvested.

The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the Refunded 2006 Series C Bonds pursuant to Sections 9.03 of the 2006 Series C Indenture.

**Section 3. Proceedings for Redemption of 2006 Series C Bonds.** The Successor Agency hereby irrevocably elects, and directs the 2006 Series C Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Escrow Fund, the Refunded 2006 Series C Bonds pursuant to the provisions of Section 2.03(a) of the 2006 Series C Indenture.

The Authority acknowledges it is the owner of all of the outstanding 2006 Series C Bonds and as such hereby waives notice of redemption required pursuant to Section 2.03(c) of the 2006 Series C Bonds Indenture. The Authority also acknowledges that the Refunded Authority Bonds will be redeemed on October 1, 2016. The Refunded Authority Bonds, which includes the portion of the Refunded Authority Bonds relating to the Refunded 2006 Series C Bonds, are listed on Exhibit B hereto. In connection with the proposed redemption of the Refunded Authority Bonds, the Authority Bonds Trustee shall cause a notice of such redemption to be mailed to the owners of the Refunded Authority Bonds in the form attached hereto as Exhibit C by no later than September 1, 2016. The Authority Bonds Trustee will post a notice of redemption to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the [emma.msrb.org](http://emma.msrb.org) website.

In addition to the notice of redemption referred to above, the Trustee shall, within three (3) business days of receipt of the amounts set forth in Section 2 above, post a notice of defeasance relating to the Authority Bonds, in the form attached hereto as Exhibit D, to EMMA. The Trustee shall also send such notice of defeasance to the owners of the Authority Bonds.

**Section 4. Application of Funds to Redeem 2006 Series C Bonds.** The 2006 Series C Trustee shall apply the amounts on deposit in the Escrow Fund to redeem the Refunded 2006 Series C Bonds on the Redemption Date at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the 2006 Series C Indenture.

The Authority and the Authority Bonds Trustee acknowledge that the Refunded 2006 Series C Bonds will be redeemed on the Redemption Date, and the Authority Bonds Trustee agrees to, immediately after the redemption of the Refunded 2006 Series C Bonds, redeem the Redeemed Authority Bonds on the Redemption Date.

**Section 5. Transfer of Remaining Funds.** On October 2, 2016, following the redemption described above and payment of any amounts then owed to the 2006 Series C Trustee, the 2006 Series C Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2016 Series C Trustee for deposit into the Interest Account established under the 2016 Series C Bonds Indenture to be used solely for the purpose of paying interest on the 2016 Series C Bonds.

**Section 6. Amendment.** These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2006 Series C Trustee, the Authority Bonds Trustee and the 2016 Series C Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Authority Bonds or the 2016 Series C Bonds under federal income tax law, and (b) a certification of an independent

accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

**Section 7. Application of Certain Terms of the 2006 Series C Indenture.** All of the terms of the 2006 Series C Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2006 Series C Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2006 Series C Trustee, are incorporated in these Instructions as if set forth in full herein.

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

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

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

By: County of Riverside

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

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as 2006 Series C Trustee

**RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY**

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

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

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

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

Accepted with respect to Section 5

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as 2016 Series C Trustee

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

## SCHEDULE 1

### 2006 SERIES C BONDS ESCROW FUND INVESTMENTS

<u>Type (CUSIP)</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Amount</u>	<u>Total Purchase Price*</u>
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\*Includes accrued interest

**EXHIBIT A**  
**REFUNDED 2006 SERIES C BONDS**

<b>Maturity Date (October 1)</b>	<b>Principal Amount to be Redeemed</b>	<b>CUSIP</b>
2017	\$285,000	RCR
2018	290,000	RCR
2019	305,000	RCR
2020	325,000	RCR
2021	335,000	RCR
2022	350,000	RCR
2026	1,570,000	RCR
2031	2,415,000	RCR
2037	3,680,000	RCR

**EXHIBIT B**  
**REFUNDED AUTHORITY BONDS**

<b>Maturity Date (October 1)</b>	<b>Principal Amount to be Redeemed</b>	<b>CUSIP</b>
2017	\$ 805,000	76912TGD9
2018	835,000	76912TGE7
2019	880,000	76912TGF4
2020	930,000	76912TGG2
2021	970,000	76912TGH0
2022	1,010,000	76912TGJ6
2026	4,520,000	76912TGN7
2031	6,910,000	76912TGP2
2037	10,555,000	76912TGQ0

## EXHIBIT C

### NOTICE OF REDEMPTION

**\$33,820,000**

**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY  
2006 SERIES B TAX ALLOCATION REVENUE BONDS  
(REDEVELOPMENT PROJECT AREA NO. 1 AND  
MID-COUNTY REDEVELOPMENT PROJECT)**

**Date of Issue: November 2, 2006**

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP</b>
2017	\$ 805,000	4.000%	76912TGD9
2018	835,000	5.000	76912TGE7
2019	880,000	5.000	76912TGF4
2020	930,000	5.000	76912TGG2
2021	970,000	4.125	76912TGH0
2022	1,010,000	4.750	76912TGJ6
2026	4,520,000	4.500	76912TGN7
2031	6,910,000	4.500	76912TGP2
2037	10,555,000	4.500	76912TGQ0

NOTICE IS HEREBY GIVEN, that the Riverside County Public Financing Authority (the "Authority") has called for redemption on October 1, 2016 (the "Redemption Date") the Riverside County Public Financing Authority 2006 Series B Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1 and Mid-County Redevelopment Project) listed above (the "Bonds"), at a redemption price equal to the principal amount specified above, plus accrued interest as of the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Holders of the Bonds are requested to present their Bonds, at the following addresses:

First Class/Registered/Certified  
The Bank of New York Mellon  
Global Corporate Trust  
P.O. Box 396  
East Syracuse, New York 13057

Express Delivery Only  
The Bank of New York Mellon  
Global Corporate Trust  
111 Sanders Creek Parkway  
East Syracuse, New York 13057

By Hand Only  
The Bank of New York Mellon  
Global Corporate Trust  
Corporate Trust Window  
101 Barclay Street 1st Floor East  
New York, New York 10286

Riverside County Public Financing Authority  
**By: The Bank of New York Mellon Trust Company, N.A.**  
*as Trustee or Agent*  
Bondholder Communications: 800-254-2826

This notice is subject to rescission by the Authority prior to the Redemption Date in the event insufficient moneys are available to the Authority to pay the Redemption Price on the Redemption Date.

Dated: \_\_\_\_\_, 2016

### **IMPORTANT TAX NOTICE**

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

*\*Note: The Authority and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Certificate. They are included solely for the convenience of the holders.*

## EXHIBIT D

### FORM OF NOTICE OF DEFEASANCE

**\$33,820,000**

**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY  
2006 SERIES B TAX ALLOCATION REVENUE BONDS  
(REDEVELOPMENT PROJECT AREA NO. 1 AND  
MID-COUNTY REDEVELOPMENT PROJECT)**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated November 2, 2006, which was executed and delivered by the Riverside County Public Financing Authority (the "Authority") in connection with the issuance and delivery of the captioned bonds (the "2006 Series B Authority Bonds"), and two separate Irrevocable Refunding Instructions dated [May \_\_, 2016] from the Successor Agency to the Redevelopment Agency For the County of Riverside (the "Successor Agency") to The Bank of New York Mellon Trust Company, N.A., as trustee for the bonds described therein (in such role and as trustee for the 2006 Series B Authority Bonds, the "Trustee"), that the 2006 Series B Authority Bonds listed below have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of October 1, 2006, between the Authority and the Trustee, pursuant to which the 2006 Series B Authority Bonds were issued. The 2006 Series B Authority Bonds that have been defeased consist of the following maturities:

<b>Maturity</b>	<b>Original Par</b>	<b>CUSIP*</b>	<b>Defeased Amount</b>
10/1/2017	\$805,000	76912TGD9	\$ 805,000
10/1/2018	835,000	76912TGE7	835,000
10/1/2019	880,000	76912TGF4	880,000
10/1/2020	930,000	76912TGG2	930,000
10/1/2021	970,000	76912TGH0	970,000
10/1/2022	1,010,000	76912TGJ6	1,010,000
10/1/2026	4,520,000	76912TGN7	4,520,000
10/1/2031	6,910,000	76912TGP2	6,910,000
10/1/2037	10,555,000	76912TGQ0	10,555,000

\* CUSIP® is a registered trademark of the American Bankers Association. Copyright© 2015 Standard & Poor's, a Division of the McGraw Hill Companies, Inc. CUSIP® data herein is provided by Standard & Poor's CUSIP Service Bureau. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP® numbers are provided for convenience of reference only. Neither of the Agency or the Trustee take any responsibility for the accuracy of such numbers.

Funds for the payment of debt service on the defeased 2006 Series B Authority Bonds on October 1, 2016 and the redemption price of the 2006 Series B Authority Bonds on October 1, 2016, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the 2006 Series B Authority Bonds has been verified by Barthe & Wahrman P.A., certified public accountants.

The Authority has irrevocably elected to redeem the defeased 2006 Series B Authority Bonds listed above on October 1, 2016, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: May \_\_, 2016

The Bank of New York Mellon Trust  
Company, N.A., as Trustee