

the same address Attention: Executive Director, and to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Citigroup Global Markets Inc., 444 South Flower Street, 27th Floor, Los Angeles, CA 90071. Attention: Victor Andrade, Director.

12. Parties in Interest. This Purchase Contract is made solely for the benefit of the Authority, the Agency and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Agency and the Authority contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

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

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

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

Very truly yours,

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

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

Accepted:

RIVERSIDE COUNTY PUBLIC  
FINANCING AUTHORITY

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

Agreed:

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

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

**EXHIBIT A**  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
**2016 SERIES A TAX ALLOCATION REVENUE BONDS**  
**(Project Area No. 1, Desert Communities and Interstate 215 Corridor**  
**Redevelopment Projects)**

**MATURITY SCHEDULE**

<i><b>Maturity Date</b></i> <i><b>(October 1)</b></i>	<i><b>Principal</b></i> <i><b>Amount</b></i>	<i><b>Interest Rate</b></i>	<i><b>Yield</b></i>	<i><b>Price</b></i>
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## APPENDIX B

### RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to Citigroup Global Markets, Inc., on behalf of itself and RBC Capital Markets, LLC, (collectively, the "Underwriter") that [he/she] is a duly appointed and acting officer of the Riverside County Public Financing Authority (the "Authority") and of the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency"), and as such is to execute and deliver this Certificate and further hereby certify and reconfirm on behalf of the Authority and the Agency to the Underwriter as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the 2016 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Redevelopment Projects) (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of \_\_\_\_\_, 2016, setting forth information concerning the Bonds and the Authority, as issuer of the Bonds, and the Agency (the "Preliminary Official Statement").

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

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

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

IN WITNESS WHEREOF, we have hereunto set our hands as of the \_\_\_\_ day of \_\_\_\_\_, 2016.

RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY

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

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY  
OF RIVERSIDE

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

PROJECT AREA NO. 1 — SERIES 2016

<i>Maturity Date (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
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**EXHIBIT C**  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
**2016 SERIES A TAX ALLOCATION REVENUE BONDS**  
**(Project Area No. 1, Desert Communities and Interstate 215 Corridor**  
**Redevelopment Projects)**

**DESERT COMMUNITIES — SERIES 2016**

<i><b>Maturity Date</b></i> <i><b>(October 1)</b></i>	<i><b>Principal</b></i> <i><b>Amount</b></i>	<i><b>Interest Rate</b></i>	<i><b>Yield</b></i>	<i><b>Price</b></i>
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**INTERSTATE 215 CORRIDOR — SERIES 2016**

<i><b>Maturity Date (October 1)</b></i>	<i><b>Principal Amount</b></i>	<i><b>Interest Rate</b></i>	<i><b>Yield</b></i>	<i><b>Price</b></i>
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## IRREVOCABLE REFUNDING INSTRUCTIONS

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

### WITNESSETH:

**WHEREAS**, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Redevelopment Project Area No. 1 2006 Tax Allocation Bonds, Series A, in the aggregate principal amount of \$22,045,000 (the "2006 Series A Bonds") for the purpose of financing and refinancing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter defined 2006 Series A Indenture), pursuant to an Indenture of Trust dated as of October 1, 2006, between the Former Agency and the 2006 Series A Trustee (the "2006 Series A Indenture"); and

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

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

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

**WHEREAS**, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of



Riverside Redevelopment Project Area No. 1 2016 Tax Allocation Refunding Bonds, Series A (the "2016 Series A Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded 2006 Series A Bonds; and

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

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

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

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

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

**Section 1. Establishment of the 2006 Series A Bonds Escrow Fund.** The 2006 Series A Trustee shall establish and hold, separate and apart from all other funds and accounts held by it, a special fund known as the "2006 Series A Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded 2006 Series A Bonds on October 13, 2016 (the "Redemption Date"). Neither the 2006 Series A Trustee, the 2016 Series A Trustee, the Authority Bonds Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

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

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

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

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

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

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

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

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

**Section 6. Amendment.** These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2006 Series A Trustee, the Authority Bonds Trustee and the 2016 Series A Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Authority Bonds or the bonds of the Authority relating to the 2016 Series A Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

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

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

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

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

By: County of Riverside

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

AGREED TO ACCEPTED BY:

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

**RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY**

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

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

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

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

Accepted with respect to Section 5

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

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

## SCHEDULE 1

### 2006 SERIES A BONDS ESCROW FUND INVESTMENTS

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

## EXHIBIT A

### REFUNDED 2006 SERIES A BONDS

Maturity Date (October 1)	Principal Amount to be Redeemed	CUSIP
2017	\$520,000	RCR
2018	545,000	RCR
2019	575,000	RCR
2020	605,000	RCR
2021	635,000	RCR
2022	660,000	RCR
2026	2,950,000	RCR
2031	4,495,000	RCR
2037	6,875,000	RCR

**EXHIBIT B**

**REFUNDED AUTHORITY BONDS**

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

## EXHIBIT C

### NOTICE OF REDEMPTION

**\$33,820,000**

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

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

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP</b>
2017	\$ 805,000	4.000%	76912TGD9
2018	835,000	5.000	76912TGE7
2019	880,000	5.000	76912TGF4
2020	930,000	5.000	76912TGG2
2021	970,000	4.125	76912TGH0
2022	1,010,000	4.750	76912TGJ6
2026	4,520,000	4.500	76912TGN7
2031	6,910,000	4.500	76912TGP2
2037	10,555,000	4.500	76912TQQ0

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

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

**First Class/Registered/Certified**

The Bank of New York Mellon  
Global Corporate Trust  
P.O. Box 396  
East Syracuse, New York 13057

**Express Delivery Only**

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

**By Hand Only**

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

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

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

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



### **IMPORTANT TAX NOTICE**

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

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

## EXHIBIT D

### FORM OF NOTICE OF DEFEASANCE

**\$33,820,000**

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

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

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

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

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

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

Dated: May \_\_, 2016

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

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**INDENTURE OF TRUST**

**by and between the**

**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**

**and**

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

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

**Relating to**

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

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EXHIBIT A      Form of Bond

## INDENTURE OF TRUST

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

### WITNESSETH:

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

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

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

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

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

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



## ARTICLE I

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

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

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

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

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

**"Board"** means the Board of Directors of the Authority.

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) The principal amount of all Outstanding Serial Bonds coming due and payable by their terms in such period;
- (b) The minimum principal amount of all Outstanding Term Bonds scheduled to be redeemed by operation of mandatory sinking fund deposits in such period, together with any premium thereon; and
- (c) The interest which would be due during such period on the aggregate principal amount of Bonds which would be Outstanding in such period if the Bonds are retired as scheduled, but deducting and excluding from such aggregate amount the amount of Bonds no longer Outstanding.

**"Defeasance Obligations"** means:

- (a) cash;
- (b) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series);
- (c) Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
- (d) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Federal Securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**"Serial Bonds"** means all Bonds other than Term Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

## ARTICLE II

### ISSUANCE OF BONDS

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

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

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

\* Term Bond

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

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

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

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

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

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

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

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

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

Term Bonds Maturing October 1, 20\_\_

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

Term Bonds Maturing October 1, 20\_\_

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

Term Bonds Maturing October 1, 20\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

## ARTICLE III

### DEPOSIT AND APPLICATION OF PROCEEDS

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

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

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

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

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

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

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

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

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

## ARTICLE IV

### REVENUES; FLOW OF FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

[to come]

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

[to come]

## ARTICLE V

### COVENANTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

## ARTICLE VI

### THE TRUSTEE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## ARTICLE VII

### MODIFICATION AND AMENDMENT OF THE INDENTURE

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

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

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

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

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

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

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

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

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

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

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

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES OF BOND OWNERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## ARTICLE IX

### MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY

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

Attest:

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

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

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

**EXHIBIT A**

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

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

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

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

INTEREST RATE:

MATURITY DATE:

October 1, \_\_\_\_\_

DATED DATE:

[Closing Date]

CUSIP:

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

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

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

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

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

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

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

Term Bonds Maturing October 1, 20\_\_

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

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

Term Bonds Maturing October 1, 20\_\_

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

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

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

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

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

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

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

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

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



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

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

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

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

RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY

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

Attest:

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

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

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

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

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

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

[FORM OF ASSIGNMENT]

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

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

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

the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney,  
to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

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

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

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