

EXHIBIT A

FORM OF 2017 SERIES C BOND

No. _____

\$ _____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
MID-COUNTY REDEVELOPMENT PROJECT AREA 2017 TAX ALLOCATION
REFUNDING BOND, SERIES C**

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the "Successor Agency"), for value received, hereby promises to pay (but only out of the Tax Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date (a "Record Date"), in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to September 15, 2017, in which event it shall bear interest from the Original Issue Date identified above; *provided, however,* that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on April 1 and October 1 in each year, commencing October 1, 2017 (the "Interest Payment Dates"), until payment of such Principal Amount in full. The Principal Amount hereof is payable upon presentation hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), in Los Angeles, California or such other location as the trustee may designate. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered

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

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the "Successor Agency to the Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series C" (the "Bonds") of an aggregate principal amount of _____ Dollars (\$_____) all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "Refunding Law"), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Redevelopment Law") and pursuant to an Indenture of Trust, dated as of _____ 1, 2017, by and between the Successor Agency and the Trustee (the "Indenture"). The Successor Agency may issue or incur additional obligations on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all supplements thereto and to the Refunding Law, the Dissolution Act and the Redevelopment Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues, as that term is defined in the Indenture, and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

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

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

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

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

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

Bonds Maturing October 1, 20__

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

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

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

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

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

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

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

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

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

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

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: County of Riverside

By: _____
Executive Officer

ATTEST:

By: _____
Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: _____

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

By: _____
Authorized Signatory

STATEMENT OF INSURANCE

[To come from Insurer]

ASSIGNMENT

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

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

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

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

Dated: _____

Signature Guaranteed:

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

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

**IRREVOCABLE REFUNDING INSTRUCTIONS
(2007 Series B Bonds)**

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated _____, 2017, 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 2007 Series B Bonds (in such capacity, the "2007 Series B Trustee").

WITNESSETH:

WHEREAS, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2007 Tax Allocation Bonds, Series B, in the original aggregate principal amount of \$89,990,000 (the "2007 Series B Bonds"), pursuant to an Indenture of Trust dated as of April 1, 2007, by and between the Former Agency and the 2007 Series B Trustee (the "2007 Series B Indenture"); 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 2007 Series B Indenture and related documents to which the Former Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the outstanding 2007 Series B Bonds set forth on Exhibit A hereto (the "Refunded 2007 Series B Bonds"), and to redeem the Refunded 2007 Series B Bonds on October 1, 2017;

WHEREAS, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series B (the "2017 Series B Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded 2007 Series B Bonds; and

WHEREAS, the 2017 Series B Bonds are being issued pursuant to an Indenture of Trust dated as of _____, 2017 (the "2017 Series B Bonds Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2017 Series B Trustee"); and

WHEREAS, the Successor Agency wishes to give these Instructions to the 2007 Series B Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the Refunded 2007 Series B Bonds; and

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2007 Series B Trustee as follows:

Section 1. Establishment of the 2007 Series B Bonds Escrow Fund. The 2007 Series B Trustee shall establish and hold, separate and apart from all other funds and accounts held by it, a special fund known as the "2007 Series B Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded 2007 Series B Bonds on October 1, 2017 (the "Redemption Date"). Neither the 2007 Series B Trustee, the 2017 Series B Trustee, nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

Section 2. Deposit into the 2007 Series B Bonds Escrow Fund; Investment of Amounts. Concurrently with the delivery of the 2017 Series B Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the 2017 Series B Bonds.

The Successor Agency hereby directs the 2007 Series B Trustee to invest \$_____ of such amount in the securities listed in Schedule 1 hereto, and to hold the remaining \$_____ on deposit into the Escrow Fund in cash, uninvested.

The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the Refunded 2007 Series B Bonds pursuant to Sections 9.03 of the 2007 Series B Indenture.

Section 3. Proceedings for Redemption of 2007 Series B Bonds. The Successor Agency hereby irrevocably elects, and directs the 2007 Series B Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Escrow Fund, the Refunded 2007 Series B Bonds pursuant to the provisions of Section 2.03(a) of the 2007 Series B Indenture.

In connection with the proposed redemption of the Refunded 2007 Series B Bonds, the 2007 Series B Trustee shall cause a notice of such redemption to be mailed to the owners of the Refunded 2007 Series B Bonds in the form attached hereto as Exhibit C by no later than _____, 2017. The 2007 Series B 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 website.

In addition to the notice of redemption referred to above, the 2007 Series B Trustee shall, within three (3) business days of receipt of the amounts set forth in Section 2 above, post a notice of defeasance relating to the Refunded 2007 Series B Bonds, in the form attached hereto as Exhibit D, to EMMA. The Trustee shall also send such notice of defeasance to the owners of the 2007 Series B Bonds.

Section 4. Application of Funds to Redeem 2007 Series B Bonds. The 2007 Series B Trustee shall apply the amounts on deposit in the Escrow Fund to redeem the Refunded 2007 Series B Bonds on the Redemption Date at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the 2007 Series B Indenture.

Section 5. Transfer of Remaining Funds. On October 2, 2017, following the redemption described above and payment of any amounts then owed to the 2007 Series B

Trustee, the 2007 Series B Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2017 Series B Trustee for deposit into the Interest Account established under the 2017 Series B Bonds Indenture to be used solely for the purpose of paying interest on the 2017 Series B Bonds.

Section 6. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2017 Series B Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the 2017 Series B Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

Section 7. Application of Certain Terms of the 2007 Series B Indenture. All of the terms of the 2007 Series B Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2007 Series B Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2007 Series B Trustee, are incorporated in these Instructions as if set forth in full herein.

Additionally, the 2007 Series B Trustee's rights and protections under the 2007 Series B Indenture shall apply to the 2007 Series B Trustee hereunder as if fully set forth herein. The 2007 Series B Trustee shall not be liable except for its negligence or willful misconduct hereunder. None of the provisions of these Instructions shall require the 2007 Series B Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The 2007 Series B Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The 2007 Series B Trustee may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The 2007 Series B Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Successor Agency shall indemnify, defend and hold harmless the 2007 Series B Trustee and its officers, directors, employees and agents, from and against and reimburse the 2007 Series B Trustee for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the 2007 Series B Trustee directly or indirectly relating to, or arising from, claims against the 2007 Series B Trustee by reason of its participation in the transactions contemplated hereby, except to the extent caused by the 2007 Series B Trustee's negligence or willful misconduct. The provisions of this Section 7 shall survive the termination of these Instructions or the earlier resignation or removal of the 2007 Series B Trustee.

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: _____
Executive Officer

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as 2007 Series B Trustee

By: _____
Authorized Officer

Accepted with respect to Section 5

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as 2017 Series B Trustee

By: _____
Authorized Officer

SCHEDULE 1

2007 SERIES B BONDS ESCROW FUND INVESTMENTS

<u>Type (CUSIP)</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Amount</u>	<u>Total Purchase Price*</u>
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* Reflects a purchase price of _____% plus accrued interest

EXHIBIT A

REFUNDED 2007 SERIES B BONDS

Maturity Date (October 1)	Principal Amount to be Redeemed	Interest Rate	CUSIP
2017	\$2,455,000	4.000%	769123 EM8
2018	2,555,000	4.000	769123 EN6
2019	2,655,000	4.000	769123 EP1
2020	2,760,000	4.125	769123 EQ9
2021	2,875,000	4.125	769123 ER7
2022	2,995,000	4.250	769123 ES5
2023	3,120,000	4.250	769123 ET3
2024	3,250,000	4.250	769123 EU0
2025	3,390,000	4.250	769123 EV8
2026	3,535,000	4.250	769123 EW6
2027	3,685,000	4.375	769123 EX4
2031	16,465,000	4.500	769123 EY2
2035	16,990,000	4.500	769123 EZ9
2035	5,000,000	4.375	769123 FA3

EXHIBIT B

NOTICE OF REDEMPTION

\$89,990,000

**Redevelopment Agency For the County of Riverside
Jurupa Valley Redevelopment Project Area
2007 Tax Allocation Bonds, Series B
Date of Issue: May 10, 2007**

Maturity Date (October 1)	Principal Amount to be Redeemed	Interest Rate	CUSIP
2017	\$2,455,000	4.000%	769123 EM8
2018	2,555,000	4.000	769123 EN6
2019	2,655,000	4.000	769123 EP1
2020	2,760,000	4.125	769123 EQ9
2021	2,875,000	4.125	769123 ER7
2022	2,995,000	4.250	769123 ES5
2023	3,120,000	4.250	769123 ET3
2024	3,250,000	4.250	769123 EU0
2025	3,390,000	4.250	769123 EV8
2026	3,535,000	4.250	769123 EW6
2027	3,685,000	4.375	769123 EX4
2031	16,465,000	4.500	769123 EY2
2035	16,990,000	4.500	769123 EZ9
2035	5,000,000	4.375	769123 FA3

NOTICE IS HEREBY GIVEN, that the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") has called for redemption on October 1, 2017 (the "Redemption Date") the Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2007 Tax Allocation Bonds, Series B 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

Successor Agency to the Redevelopment Agency for the County of Riverside

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 Successor Agency prior to the Redemption Date in the event insufficient moneys are available to the Successor Agency to pay the Redemption Price on the Redemption Date.

Dated: _____, 2017

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 Successor Agency 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 C

FORM OF NOTICE OF DEFEASANCE

\$89,990,000

**Redevelopment Agency For the County of Riverside
Jurupa Valley Redevelopment Project Area
2007 Tax Allocation Bonds, Series B
Date of Issue: May 10, 2007**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated May 10, 2007, which was executed and delivered by the Redevelopment Agency For the County of Riverside (the "Former Agency") in connection with the issuance and delivery of the captioned bonds (the "Bonds"), and Irrevocable Refunding Instructions dated _____, 2017 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 (the "Trustee"), all of the outstanding Bonds have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of April 1, 2007, between the Former Agency and the Trustee, pursuant to which the Bonds were issued. The Bonds that have been defeased consist of the following maturities and amounts:

Maturity Date (October 1)	Principal Amount to be Redeemed	Interest Rate	CUSIP
2017	\$2,455,000	4.000%	769123 EM8
2018	2,555,000	4.000	769123 EN6
2019	2,655,000	4.000	769123 EP1
2020	2,760,000	4.125	769123 EQ9
2021	2,875,000	4.125	769123 ER7
2022	2,995,000	4.250	769123 ES5
2023	3,120,000	4.250	769123 ET3
2024	3,250,000	4.250	769123 EU0
2025	3,390,000	4.250	769123 EV8
2026	3,535,000	4.250	769123 EW6
2027	3,685,000	4.375	769123 EX4
2031	16,465,000	4.500	769123 EY2
2035	16,990,000	4.500	769123 EZ9
2035	5,000,000	4.375	769123 FA3

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Funds for the payment of debt service on the defeased Bonds and the redemption price of the Bonds on October 1, 2017, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the defeased Bonds has been verified by _____.

The Successor Agency has irrevocably elected to redeem the defeased Bonds listed above on October 1, 2017, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: _____, 2017

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

IRREVOCABLE REFUNDING INSTRUCTIONS (2010 Series C Bonds)

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated _____, 2017, 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 2010 Series C Bonds (in such capacity, the "2010 Series C Trustee").

WITNESSETH:

WHEREAS, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2010 Tax Allocation Bonds, Series C, in the original aggregate principal amount of \$5,645,000 (the "2010 Series C Bonds"), pursuant to an Indenture of Trust dated as of July 1, 2010, by and between the Former Agency and the 2010 Series C Trustee (the "2010 Series C Indenture"); 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 2010 Series C Indenture and related documents to which the Former Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to defease, at this time, all of the outstanding 2010 Series C Bonds set forth on Exhibit A hereto (the "Refunded 2010 Series C Bonds");

WHEREAS, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series C (the "2017 Series C Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded 2010 Series C Bonds; and

WHEREAS, the 2017 Series C Bonds are being issued pursuant to an Indenture of Trust dated as of _____ 1, 2017 (the "2017 Series C Bonds Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2017 Series C Trustee"); and

WHEREAS, the Successor Agency wishes to give these Instructions to the 2010 Series C Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the Refunded 2010 Series C Bonds;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2010 Series C Trustee as follows:

Section 1. Establishment of the 2010 Series C Bonds Escrow Fund. The 2010 Series C Trustee shall establish and hold, separate and apart from all other funds and accounts held by it, a special fund known as the "2010 Series C Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded 2010 Series C Bonds in accordance with Section 2 hereof. Neither the 2010 Series C Trustee, the 2017 Series C Trustee, nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

Section 2. Deposit into the 2010 Series C Bonds Escrow Fund; Investment of Amounts. Concurrently with the delivery of the 2017 Series C Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the 2017 Series C Bonds.

The Successor Agency hereby directs the 2010 Series C Trustee to invest \$_____ of such amount in the securities listed in Schedule 1 hereto (the "Defeasance Securities"), and to hold the remaining \$_____ on deposit into the Escrow Fund in cash, uninvested.

The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the Refunded 2010 Series C Bonds pursuant to Section 9.03 of the 2010 Series C Indenture.

Section 3. Redemption of 2010 Series C Bonds; Redemption and Defeasance Notices. From the maturing principal of the Defeasance Securities held in the Escrow Fund and the investment income and other earnings thereon and any uninvested money then held in the Escrow Fund, the Escrow Bank shall pay the principal of and interest with respect to the Refunded 2010 Series C Bonds in accordance with Exhibit B.

In connection with the proposed redemption of the Refunded 2010 Series C Bonds, the 2010 Series C Trustee shall cause a notice of such redemption to be mailed to the owners of the Refunded 2010 Series C Bonds in the form attached hereto as Exhibit C by no later than _____, 2020. The 2010 Series C 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 website.

In addition to the notice of redemption referred to above, the 2010 Series C Trustee shall, within three (3) business days of receipt of the amounts set forth in Section 2 above, post a notice of defeasance relating to the Refunded 2010 Series C Bonds, in the form attached hereto as Exhibit D, to EMMA. The Trustee shall also send such notice of defeasance to the owners of the 2010 Series C Bonds.

Section 4. Transfer of Remaining Funds. On October 2, 2020 following the payment and redemption in accordance with Exhibit B and payment of any amounts then owed to the 2010 Series C Trustee, the 2010 Series C Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2017 Series C Trustee for deposit into the Interest Account established under the 2017 Series C Bonds Indenture to be used solely for the purpose of paying interest on the 2017 Series C Bonds.

Section 5. 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 2010 Series C Trustee and the 2017 Series C Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the 2017 Series C Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 3.

Section 6. Application of Certain Terms of the 2010 Series C Indenture. All of the terms of the 2010 Series C Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2010 Series C Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2010 Series C Trustee, are incorporated in these Instructions as if set forth in full herein.

Additionally, the 2010 Series C Trustee's rights and protections under the 2010 Series C Indenture shall apply to the 2010 Series C Trustee hereunder as if fully set forth herein. The 2010 Series C Trustee shall not be liable except for its negligence or willful misconduct hereunder. None of the provisions of these Instructions shall require the 2010 Series C Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The 2010 Series C Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The 2010 Series C Trustee may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The 2010 Series C Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Successor Agency shall indemnify, defend and hold harmless the 2010 Series C Trustee and its officers, directors, employees and agents, from and against and reimburse the 2010 Series C Trustee for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the 2010 Series C Trustee directly or indirectly relating to, or arising from, claims against the 2010 Series C Trustee by reason of its participation in the transactions contemplated hereby, except to the extent caused by the 2010 Series C Trustee's negligence or willful misconduct. The provisions of this Section 6 shall survive the termination of these Instructions or the earlier resignation or removal of the 2010 Series C Trustee.

Section 7. 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 8. 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: _____
Executive Officer

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as 2010 Series C Trustee

By: _____
Authorized Officer

Accepted with respect to Section 4

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as 2017 Series C Trustee

By: _____
Authorized Officer

SCHEDULE 1

2010 SERIES C BONDS ESCROW FUND INVESTMENTS

Type (CUSIP)	Coupon	Maturity	Par Amount	Total Purchase Price*
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* Reflects a purchase price of ____% plus accrued interest

EXHIBIT A

REFUNDED 2010 SERIES C BONDS

Maturity Date (October 1)	Principal Amount to be Redeemed	Interest Rate	CUSIP
2017	\$ 55,000	5.000%	769123 HM5
2018	60,000	5.000	769123 HN3
2019	65,000	5.250	769123 HP8
2020	65,000	5.375	769123 HQ6
2021	70,000	5.375	769123 HR4
2022	70,000	5.500	769123 HS2
2023	75,000	5.625	769123 HT0
2024	80,000	5.750	769123 HU7
2025	85,000	6.000	769123 HV5
2026	90,000	6.000	769123 HZ6
2027	100,000	6.000	769123 JA9
2028	100,000	6.125	769123 JB7
2029	110,000	6.125	769123 JC5
2030	115,000	6.250	769123 HW3
2035	700,000	6.250	769123 JD3
2040	3,510,000	6.250	769123 HX1

EXHIBIT B

PAYMENT AND PREPAYMENT OF REFUNDED 2010 SERIES C BONDS

Payment Date	Maturing Principal	Accrued Interest	Principal Prepaid	Total
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EXHIBIT C

NOTICE OF REDEMPTION

\$5,645,000

**Redevelopment Agency For the County of Riverside
Mid-County Redevelopment Project Area
2010 Tax Allocation Bonds, Series C
Date of Issue: July 8, 2010**

Maturity Date (October 1)	Principal Amount to be Redeemed	Interest Rate	CUSIP*
2021	\$ 70,000	5.375%	769123 HR4
2022	70,000	5.500	769123 HS2
2023	75,000	5.625	769123 HT0
2024	80,000	5.750	769123 HU7
2025	85,000	6.000	769123 HV5
2026	90,000	6.000	769123 HZ6
2027	100,000	6.000	769123 JA9
2028	100,000	6.125	769123 JB7
2029	110,000	6.125	769123 JC5
2030	115,000	6.250	769123 HW3
2035	700,000	6.250	769123 JD3
2040	3,510,000	6.250	769123 HX1

NOTICE IS HEREBY GIVEN, that the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") has called for redemption on October 1, 2020 (the "Redemption Date") the Redevelopment Agency For the County of Riverside Mid-County Redevelopment Project Area 2010 Tax Allocation Bonds, Series C 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

Successor Agency to the Redevelopment Agency for the County of Riverside
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 Successor Agency prior to the Redemption Date in the event insufficient moneys are available to the Successor Agency to pay the Redemption Price on the Redemption Date.

Dated: _____, 2020

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 Successor Agency 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

\$5,645,000

**Redevelopment Agency For the County of Riverside
Mid-County Redevelopment Project Area
2010 Tax Allocation Bonds, Series C
Date of Issue: July 8, 2010**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated as of July 1, 2010, which was executed and delivered by the Redevelopment Agency For the County of Riverside (the "Former Agency") in connection with the issuance and delivery of the captioned bonds (the "Bonds"), and Irrevocable Refunding Instructions dated _____, 2017 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 (the "Trustee"), all of the outstanding Bonds have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of July 1, 2010, between the Former Agency and the Trustee, pursuant to which the Bonds were issued. The Bonds that have been defeased consist of the following maturities and amounts:

Maturity Date (October 1)	Principal Amount to be Redeemed	Interest Rate	CUSIP*
2017	\$ 55,000	5.000%	769123 HM5
2018	60,000	5.000	769123 HN3
2019	65,000	5.250	769123 HP8
2020	65,000	5.375	769123 HQ6
2021	70,000	5.375	769123 HR4
2022	70,000	5.500	769123 HS2
2023	75,000	5.625	769123 HT0
2024	80,000	5.750	769123 HU7
2025	85,000	6.000	769123 HV5
2026	90,000	6.000	769123 HZ6
2027	100,000	6.000	769123 JA9
2028	100,000	6.125	769123 JB7
2029	110,000	6.125	769123 JC5
2030	115,000	6.250	769123 HW3
2035	700,000	6.250	769123 JD3
2040	3,510,000	6.250	769123 HX1

* CUSIP® is a registered trademark of the American Bankers Association. Copyright© 2017 S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC. 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 Successor Agency or the Trustee take any responsibility for the accuracy of such numbers.

Funds for the payment of debt service on the defeased Bonds on and after _____, 2017 up to and including April 1, 2020 and the redemption price of the Bonds on October 1, 2020, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the defeased Bonds has been verified by _____.

The Successor Agency has irrevocably elected to redeem the defeased Bonds listed above on _____, 2017, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: _____, 2017

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

§ _____
**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
MID-COUNTY REDEVELOPMENT PROJECT AREA
2017 TAX ALLOCATION REFUNDING BONDS, SERIES C**

BOND PURCHASE AGREEMENT

_____, 2017

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

Ladies and Gentlemen:

Citigroup Global Markets Inc., acting on behalf of itself and as representative (the "Representative") of Raymond James & Associates, Inc. (collectively, the "Underwriters"), offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency") which will be binding upon the Agency and the Underwriters upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Agreement and its delivery to the Representative on or before 5:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriters hereby agree to purchase from the Agency, jointly and severally, for offering to the public, and the Agency hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the \$ _____ aggregate principal amount of the Agency's Mid-County Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series C (the "Bonds"), at a purchase price equal to \$ _____ (being the aggregate principal amount thereof, less an Underwriter's discount of \$ _____ and plus a net

original issue premium of \$ _____. In addition, on behalf of the Agency, the Underwriters shall wire the amount of \$ _____ to the Insurer (defined below) to pay the costs of the premium for the Policy (defined below) and the Reserve Policy (defined below). The Bonds are to be purchased by the Underwriters from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust (the "Indenture"), dated as of _____ 1, 2017, by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and pursuant Part 1, Division 24 of the California Health and Safety Code (the "Law") and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and a resolution of the Agency adopted _____, 2017 (the "Agency Resolution"). The issuance of the Bonds was approved by the Oversight Board for the Agency by resolution on _____, 2017 (the "Oversight Board Resolution"). The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriters, is hereinafter called the "Official Statement").

The Bonds maturing on and after _____ 1, 20__ (the "Insured Bonds") shall be insured under a municipal bond insurance policy (the "Policy") from _____ (the "Insurer").

The net proceeds of the Bonds will be used to refund all of the outstanding Redevelopment Agency for the County of Riverside's (the "Former Agency") outstanding Mid-County Redevelopment Project Area 2010 Tax Allocation Bonds, Series C, originally issued in the aggregate principal amount of \$5,645,000 (the "Prior Bonds"), pay costs of issuance and pay the premium costs with respect to the Policy and the debt service reserve policy (the "Reserve Policy") to be issued by the Insurer.

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

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

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

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

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriters prior to the execution of this Purchase Agreement copies of the Preliminary Official Statement dated _____, 2017, relating to the Bonds (the "Preliminary Official Statement"), which was approved by a resolution of the Agency adopted on _____, 2017 (the "Agency OS Resolution"). The Agency ratifies, confirms and approves the use by the Underwriters prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Agency hereby agrees to deliver or cause to be delivered to the Underwriters, within seven (7) business days of the date hereof, but not less than one (1) business day prior to Closing a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriters (the "Official Statement") to enable the Underwriters to distribute a single copy of each Official Statement to any potential customer of the Underwriters requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending 25 days after the End of the Underwriting Period (defined below). The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriters of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Agency shall have executed and delivered to the Underwriters a certification to such effect in the form attached hereto as Appendix B. The Underwriters agree that they will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

information relating to The Depository Trust Company or the book-entry-only system, the Insurer or the Policy).

(n) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriters shall reasonably object in writing or which shall be disapproved by counsel for the Underwriters.

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

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

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

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

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

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

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

(v) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated _____, 2017, approving the issuance of the bonds. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

6. Closing. At 8:00 A.M., California time, on _____, 2017, or on such other date as may be mutually agreed upon by the Agency and the Underwriters, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriters, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California, or such other place as shall have been mutually agreed upon by the Agency and the Underwriters, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriters in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) based upon his or her participation as Agency Counsel in the preparation of the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, Agency Counsel has no reason to believe that, as of the its date and as of date of Closing, the information in the Official Statement relating to the Agency, the Tax Revenues and the Project Area (excluding any financial or statistical data with respect thereto, as to which no opinion is expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

(ii) the Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and the Indenture and the Refunding Instructions constitute the legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought; and

(iii) except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Indenture or the Refunding Instructions, or the consummation of the transactions contemplated by the Indenture and the Refunding Instructions.

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

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

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

(iii) no further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter, for Fiscal Year 2015/16 in the Official Statement.

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

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

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

(iii) the Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the Agency) constitute legal, valid and binding obligations of the Trustee in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy,

insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

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

(9) Rating Letter. A letter from [S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P")] to the effect that the Bonds have been assigned the ratings set forth in the Official Statement, which ratings shall be in effect as of the Delivery Date.

(10) Disclosure Letter. A letter of Best Best & Krieger LLP ("Disclosure Counsel"), dated the date of the Closing, addressed to the Underwriters, to the effect that, based upon its participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement, such counsel has no reason to believe that, as of its date, the Preliminary Official Statement excluding therefrom the reports, financial and statistical data and forecasts therein, the information included in the Appendices thereto, information relating to DTC and its book-entry system, and any information relating to any bond insurer, as to which no opinion need be expressed) and, as of its date and the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the information included in the Appendices thereto and information relating to DTC, as to which no advice need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

(15) Verification Report. A report, dated the date of the Closing, of _____, independent certified public accountants (the "Verification Agent"), to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the deposits in the redemption fund for the Prior Bonds for the full and timely payment of all principal (including premium, if any) and interest due with respect to the portion of the Agency obligations to be defeased with the funds held pursuant to the Refunding Instructions, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

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

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

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

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

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

8. Termination. The Underwriters shall have the right to terminate this Purchase Agreement, without liability therefor, by notification to the Agency if at any time between the date hereof and prior to the Closing:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the

circumstances under which they were made, not misleading and, in either such event, (a) the Agency refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriters or (b) the effect of the Official Statement as so supplemented is, in the judgment of the Underwriters, to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(b) the marketability of the Bonds or the market price thereof or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds, in the opinion of the Underwriters, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriters, materially adversely affects the marketability or the market price of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the marketability or the market

price of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

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

(g) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise or there has occurred a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriters, would affect materially adversely affect the marketability or market price of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

(h) any rating of the Bonds or other debt securities of the Agency shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriters' reasonable opinion, materially adversely affects the marketability or market price of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

(i) the commencement of any action, suit or proceeding described in Section 5(g) hereof which, in the judgment of the Underwriters, materially adversely affects the market price of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

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

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

an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the Agency agrees to reimburse the Underwriters for such fees.

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

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

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

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

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

Very truly yours,

CITIGROUP GLOBAL MARKETS INC., as
Representative of the Underwriters

By: _____
Its: Authorized Officer

Accepted:

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____
County Executive Officer
County of Riverside

EXHIBIT A

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
MID-COUNTY REDEVELOPMENT PROJECT AREA
2017 TAX ALLOCATION REFUNDING BONDS, SERIES C**

<i>Maturity Date (October 1)</i>	<i>Amount</i>	<i>Coupon</i>	<i>Yield</i>	<i>Price</i>
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- * Insured Bonds.
 - + Indicates Term Bond.
 - C Priced to optional redemption date of October 1, 20__ at par.

APPENDIX B

RULE 15c2-12 CERTIFICATE

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

(1) This Certificate is delivered to enable the Underwriters to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the Successor Agency to the Redevelopment Agency for the County of Riverside Mid-County Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series C (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of _____, 2017, setting forth information concerning the Bonds and the Agency, as issuer of the Bonds, and the Agency (the "Preliminary Official Statement").

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the ___ day of _____, 2017.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY
OF RIVERSIDE

By _____
Authorized Officer

§ _____
**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
JURUPA VALLEY REDEVELOPMENT PROJECT AREA
2017 TAX ALLOCATION REFUNDING BONDS, SERIES B**

BOND PURCHASE AGREEMENT

_____, 2017

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

Ladies and Gentlemen:

Citigroup Global Markets Inc., acting on behalf of itself and as representative (the "Representative") of Raymond James & Associates, Inc. (collectively, the "Underwriters"), offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency") which will be binding upon the Agency and the Underwriters upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Agreement and its delivery to the Representative on or before 5:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriters hereby agree to purchase from the Agency, jointly and severally, for offering to the public, and the Agency hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the \$ _____ aggregate principal amount of the Agency's Jurupa Valley Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series B (the "Bonds"), at a purchase price equal to \$ _____ (being the aggregate principal amount thereof, less an Underwriter's discount of \$ _____ and plus a net

original issue premium of \$ _____. In addition, on behalf of the Agency, the Underwriters shall wire the amount of \$ _____ to the Insurer (defined below) to pay the costs of the premium for the Policy (defined below) and the Reserve Policy (defined below). The Bonds are to be purchased by the Underwriters from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust (the "Indenture"), dated as of _____ 1, 2017, by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and pursuant Part 1, Division 24 of the California Health and Safety Code (the "Law") and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and a resolution of the Agency adopted _____, 2017 (the "Agency Resolution"). The issuance of the Bonds was approved by the Oversight Board for the Agency by resolution on _____, 2017 (the "Oversight Board Resolution"). The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriters, is hereinafter called the "Official Statement").

The Bonds maturing on and after October 1, 20__ (the "Insured Bonds") shall be insured under a municipal bond insurance policy (the "Policy") from _____ (the "Insurer"). Additionally, the Insurer shall issue a debt service reserve fund policy (the "Reserve Policy") for deposit in the reserve fund.

The net proceeds of the Bonds will be used to refund all of the outstanding Redevelopment Agency for the County of Riverside's (the "Former Agency") outstanding Jurupa Valley Redevelopment Project Area 2007 Tax Allocation Bonds, Series B, originally issued in the aggregate principal amount of \$89,990,000 (the "Prior Bonds"), pay costs of issuance and pay the premium costs with respect to the Policy and the Reserve Policy to be issued by the Insurer.

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

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

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

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

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriters prior to the execution of this Purchase Agreement copies of the Preliminary Official Statement dated _____, 2017, relating to the Bonds (the "Preliminary Official Statement"), which was approved by a resolution of the Agency adopted on _____, 2017 (the "Agency OS Resolution"). The Agency ratifies, confirms and approves the use by the Underwriters prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Agency hereby agrees to deliver or cause to be delivered to the Underwriters, within seven (7) business days of the date hereof, but not less than one (1) business day prior to Closing a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriters (the "Official Statement") to enable the Underwriters to distribute a single copy of each Official Statement to any potential customer of the Underwriters requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending 25 days after the End of the Underwriting Period (defined below). The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriters of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Agency shall have executed and delivered to the Underwriters a certification to such effect in the form attached hereto as Appendix B. The Underwriters agree that they will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

information relating to The Depository Trust Company or the book-entry-only system, the Insurer, the Policy or the Reserve Policy).

(n) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriters shall reasonably object in writing or which shall be disapproved by counsel for the Underwriters.

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

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

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

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

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

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

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

(v) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated _____, 2017, approving the issuance of the bonds. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

6. Closing. At 8:00 A.M., California time, on _____, 2017, or on such other date as may be mutually agreed upon by the Agency and the Underwriters, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriters, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California, or such other place as shall have been mutually agreed upon by the Agency and the Underwriters, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriters in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) based upon his or her participation as Agency Counsel in the preparation of the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, Agency Counsel has no reason to believe that, as of the its date and as of date of Closing, the information in the Official Statement relating to the Agency, the Tax Revenues and the Project Area (excluding any financial or statistical data with respect thereto, as to which no opinion is expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

(ii) the Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and the Indenture and the Refunding Instructions constitute the legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought; and

(iii) except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Indenture or the Refunding Instructions, or the consummation of the transactions contemplated by the Indenture and the Refunding Instructions.

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

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

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

(iii) no further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter, for Fiscal Year 2015/16 in the Official Statement.

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

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

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

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

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

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

(9) Rating Letter. A letter from [S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P")] to the effect that the Bonds have been assigned the ratings set forth in the Official Statement, which ratings shall be in effect as of the Delivery Date.

(10) Disclosure Letter. A letter of Best Best & Krieger LLP ("Disclosure Counsel"), dated the date of the Closing, addressed to the Underwriters, to the effect that, based upon its participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement, such counsel has no reason to believe that, as of its date, the Preliminary Official Statement excluding therefrom the reports, financial and statistical data and forecasts therein, the information included in the Appendices thereto, information relating to DTC and its book-entry system, and any information relating to any bond insurer, as to which no opinion need be expressed) and, as of its date and the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the information included in the Appendices thereto and information relating to DTC, as to which no advice need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

(15) Verification Report. A report, dated the date of the Closing, of _____, independent certified public accountants (the "Verification Agent"), to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the deposits in the redemption fund for the Prior Bonds for the full and timely payment of all principal (including premium, if any) and interest due with respect to the portion of the Agency obligations to be defeased with the funds held pursuant to the Refunding Instructions, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

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

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

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

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

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

8. Termination. The Underwriters shall have the right to terminate this Purchase Agreement, without liability therefor, by notification to the Agency if at any time between the date hereof and prior to the Closing:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the

circumstances under which they were made, not misleading and, in either such event, (a) the Agency refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriters or (b) the effect of the Official Statement as so supplemented is, in the judgment of the Underwriters, to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(b) the marketability of the Bonds or the market price thereof or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds, in the opinion of the Underwriters, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriters, materially adversely affects the marketability or the market price of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect marketability or the market price of

the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

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

(g) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise or there has occurred a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriters, would affect materially adversely affect the marketability or market price of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

(h) any rating of the Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriters' reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(i) the commencement of any action, suit or proceeding described in Section 5(g) hereof which, in the judgment of the Underwriters, materially adversely affects the marketability or the market price of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

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

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

consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the Agency agrees to reimburse the Underwriters for such fees.

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

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

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

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

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

Very truly yours,

CITIGROUP GLOBAL MARKETS INC., as
Representative of the Underwriters

By: _____
Its: Authorized Officer

Accepted:

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____
County Executive Officer
County of Riverside

EXHIBIT A

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
JURUPA VALLEY REDEVELOPMENT PROJECT AREA
2017 TAX ALLOCATION REFUNDING BONDS, SERIES B**

<i>Maturity Date (October 1)</i>	<i>Amount</i>	<i>Coupon</i>	<i>Yield</i>	<i>Price</i>
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-
- * Insured Bonds.
 - + Term Bond.
 - C Priced to optional redemption date of October 1, 20__ at par.

APPENDIX B

RULE 15c2-12 CERTIFICATE

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

(1) This Certificate is delivered to enable the Underwriters to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the Successor Agency to the Redevelopment Agency for the County of Riverside Jurupa Valley Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series B (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of _____, 2017, setting forth information concerning the Bonds and the Agency, as issuer of the Bonds, and the Agency (the "Preliminary Official Statement").

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

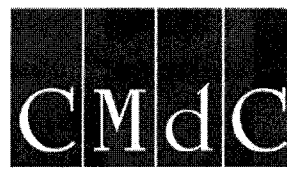
(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule and has been, and the information therein is accurate and complete in all material respects except for the Permitted Omissions.

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the __ day of _____, 2017.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY
OF RIVERSIDE

By _____
Authorized Officer



C.M. de CRINIS & CO., INC.

MEMORANDUM

To: Successor Agency to the Redevelopment Agency for the County of Riverside

Date: January 6, 2017

From: C.M. de Crinis - Financial Advisor to the County of Riverside Tax Allocation Bonds Refunding Program

RE: \$162 million Successor Agency 2017 Bond Refunding Plan.
Series 2006 JPFA Series A , Series 2007 Jurupa Valley Project Area, Series 2010 A Housing, Series 2010 Mid-County Project Area, Series 2010 Desert Communities Project Area and Series 2010 Interstate 215 Project Area Bonds.

Introduction

As a result of ABx1 26 and the California Supreme Court decision in the Matosantos case challenging the constitutionality of AB 26, all redevelopment agencies in the State were dissolved as of February 1, 2012, including the Redevelopment Agency for the County of Riverside, and successor agencies to the former redevelopment agencies were designated to expeditiously wind down the affairs of the former redevelopment agencies. The County of Riverside acts as the successor agency to the Redevelopment Agency (the "Successor Agency").

Section 34177.5 of the Health & Safety Code, which was added to the Dissolution Act by AB 1484, authorizes the Successor Agency to issue bonds for the purpose of refunding outstanding tax allocation bonds of the Redevelopment Agency or the Successor Agency to provide debt service savings provided that (A) the total interest

cost to maturity on the refunding bonds plus the principal amount of the refunding bonds does not exceed the total remaining interest cost to maturity on the bonds to be refunded plus the remaining principal of the bonds to be refunded, and (B) the principal amount of the refunding bonds does not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves, and to pay related costs of issuance. If the foregoing conditions are satisfied, the initial principal amount of the refunding bonds may be greater than the outstanding principal amount of the bonds to be refunded.

Section 34177.5(h) of the Dissolution Act requires the Successor Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained, and requires the successor agency to make use of an independent financial advisor in developing financing proposals and to make the work products of the financial advisor available to the Department of Finance at its request. This report will be submitted to the Department of Finance as part of the Agency's request for approval of the proposed 2016 refunding for the 2006 A and 2006 B Public Financing Authority Tax Allocation Revenue Bonds.

This report is written by C.M. de Crinis & Co. Inc., which has been engaged as the independent financial advisor to the County of Riverside's Tax Allocation Bond Refunding Program (the "County Program"), to analyze the possible refunding of the Successor Agency's tax allocation bonds and to assure compliance with AB 1484.

Overview of Bond Refunding Plan

On February 20, 2014 the County's Successor Agency Oversight Board elected, pursuant to Health and Safety Code Section 34177.5(f), to participate in the Riverside County's Refunding Program which is available to all Successor Agencies in the County. Consistent with its internal policies and its fiduciary obligation to the taxpayers, the Successor Agency's staff and the Program's financing team continue to bring forward refunding candidates that meet its savings guidelines. Currently we have identified six additional series of outstanding bonds of the Successor Agency totaling \$169,595,000 that can be refunded for savings. These six bond series were issued by the Successor Agency in 2006, 2007 and 2010. The bonds issued in 2006 and 2007 must be refunded on a current basis while the 2010 Bonds can be advance refunded. A table of the all the Successor Agency bond debt and the identified refunding candidates is shown below.



S&P Underlying Rating S&P RPTTF Rating	Principal Outstanding						Total
	Series A	Series B	Series C	Series D	Series E	Housing	
	A	A	BBB+	A	A	A	
Project Area	PA-1	Jurupa	MCPA	DCPA	I-215		
Housing 2004 A-T						22,480,000	22,480,000
2006 RCPFA Ser A				1,620,000			1,620,000
2007 Jurupa Valley		71,730,000					71,730,000
Housing 2010 A						15,885,000	15,885,000
Housing 2010 A-T						45,325,000	45,325,000
2010 Mid-County			5,350,000				5,350,000
2010 DCPA				28,305,000			28,305,000
2010 I-215					46,705,000		46,705,000
Housing 2011 A						14,093,028	14,093,028
Housing 2011 A-T						7,085,000	7,085,000
2011 Jurupa Ser B		23,133,001					23,133,001
2011 Jurupa Ser B-T		4,050,000					4,050,000
Housing 2014 A						36,465,000	36,465,000
2014 A Project 1	18,580,000						18,580,000
2014 D DCPA				26,765,000			26,765,000
2014 E - I 215					15,790,000		15,790,000
Housing 2015						13,025,000	13,025,000
2015 C Mid County			14,030,000				14,030,000
2015 B Jurupa		60,710,000					60,710,000
2015 PFA Bonds	21,810,000			13,620,000	18,260,000		53,690,000
2016 PFA Bonds	16,365,000			50,800,000	21,730,000		88,895,000
2016 B Bonds		50,670,000					50,670,000
2016 C Bonds			8,950,000				8,950,000
Total Senior Lien	56,755,000	210,293,001	28,330,000	121,110,000	102,485,000	154,358,028	673,331,029
S&P Underlying Rating				A	BBB+		
2011 DCPA Sub.				5,825,000			5,825,000
2011 I-215 2nd Lien					11,369,720		11,369,720
Total All	56,755,000	210,293,001	28,330,000	126,935,000	113,854,720	154,358,028	690,525,749

Targeted Refunding Candidates
 Future Refunding Candidates

Refunding Candidates

The Successor Agency proposes to refund the highlighted issues:

1. **Series 2006 D Bonds (Desert Communities Project Area).** Currently \$1,620,000 in Bonds are outstanding and refundable for acceptable savings. These bonds have a final maturity date of October 1, 2037 and were first callable 10/1/2016 at Par. Net Present Value savings are currently \$126,408 or 7.8 % of bonds refunded. It is expected that the amount of refunding bonds to be sold will be less than the bonds outstanding as a result of “premium” pricing; the net proceeds will be sufficient to redeem the outstanding bonds.
2. **Series 2007 Bonds (Jurupa Valley Project Area).** Currently \$71,730,000 in Bonds are outstanding and refundable for acceptable savings. These bonds have a final maturity date of October 1, 2035 and are first callable 10/1/2017 at Par. Net Present Value savings are currently \$ 3,970,833 or 5.5 % of bonds refunded. It is expected that the amount of refunding bonds to be sold will be less than the bonds outstanding as a result of “premium” pricing; the net proceeds will be sufficient to redeem the outstanding bonds.. With the exception of \$7 million, the Series 2007



Bonds cannot be advance refunded on a tax exempt basis. The bonds, therefore, cannot be issued until after July 1, 2017.

3. **Series 2010 A Housing Bonds.** Currently \$15,885,000 in Bonds are outstanding and can be advance refunded for acceptable savings. These bonds have a final maturity date of October 1, 2039 and are first callable 10/1/2020 at par. Net Present Value savings are currently \$1,162,884 or 7.3% of bonds refunded. It is expected that the amount of refunding bonds to be sold will be less than the bonds outstanding as a result of “premium” pricing; the net proceeds will be sufficient to redeem the outstanding bonds..
4. **Series 2010 Bonds (Mid-County – Series C, Desert Communities – Series D & Interstate 215 – Series E Project Areas).** Currently \$80,360,000 in Bonds are outstanding and can be advance refunded for acceptable savings. These bonds are first callable 10/1/2020 at Par. The 2010 Bonds are outstanding in the following amounts:
 - a. Series 2010 C (Mid-County)- \$5,350,000 – Final Maturity 10/1/40
 - b. Series 2010 D (Desert Communities) - \$28,305,000 – Final Maturity 10/1/37
 - c. Series 2010 E (Interstate 215) - \$46,705,000 – Final Maturity 10/1/40

Net Present Value savings are currently \$7,472,818 or 9.75% of bonds refunded. It is expected that the amount of refunding bonds to be sold will be less than the bonds outstanding as a result of “premium” pricing; the net proceeds will be sufficient to redeem the outstanding bonds.

Bond Structuring - General

Given the historically low interest rates, the Successor Agency has reviewed the viability of refunding the 2010 and 2011 bonds. The analysis supported current refunding the remaining Series 2006 D and 2007 Bonds and advance refunding certain of the Series 2010 Bonds. This was determined based on savings targets and opportunity costs associated with advance refunding bonds. Based on these costs, particularly the negative cost of carry to the call dates and the unpredictability of the credit markets, the Successor Agency determined that only the 2010 issues will be advance refund at this time.

Bond Structure and Credit Considerations – Refunding Series 2006 D, Series 2010 D and Series 2010 E Bonds for the Desert Communities and Interstate 215 Project Areas.

The Refunding of the Series 2006D and the Series 2010 D and E Bonds will be on issued on a pooled basis to reduce costs and be consistent with the pooling in 2015 and 2016 for these same project areas.



\$ 79,335,000

Riverside County Public Financing Authority
2017 Series A Tax Allocation Refunding Revenue Bonds
(Pooling Series 2017 D & Series 2017 E)

After analyzing several alternative structures with the lead underwriter, the recommended financing plan is to *consolidate the proposed Successor Agency refunding bond issues, the Series 2017 D and E Bonds into a single bond issue in a simultaneous two-step process.* First, senior lien project area refunding bonds, *the Series 2017 D and E Bonds* will be issued by the Successor Agency on parity with their respective existing project area senior lien bonds. Additionally, these bonds will be secured by a pledge of, and lien on, and shall be repaid from moneys deposited from time to time in the Successor Agency's Redevelopment Property Tax Trust Fund pursuant to Section 34177.5(g), known as an RPTTF Pledge. Second, *the Series 2017 D and E Bonds* will simultaneously sold to the Riverside County Public Financing Authority and pooled into a single revenue bond issue, the Riverside County Public Financing Authority 2017 Refunding Revenue Bonds. This pooled structure is advisable as the senior lien bonds of the underlying Project Areas (Desert Communities and Interstate 215) each maintain the bond rating of Standard & Poor's "A" and "A-" respectively. In 2016 the same structure received a rating upgrade to "A". It is expected therefor that the Series 2017 Bonds will also be rated Standard & Poor's "A". Given their underlying ratings, it is not expected that pooling the issues will incur added interest costs and that costs of issuing the bonds can be lowered. Institutional investors are familiar with the pooled structure for these project areas from 2015 and 2016. This is the **same bond structure** utilized to refund the underlying pooled bonds for PFA Series 2005 and 2006 A and B Bonds in 2015 and in 2016 Bonds for the corresponding project areas.

Issuing all the Refunding Bonds in a single issuance, with a subordinate RPTTF pledge only, was also explored. Given the complex nature of the County RPTTF Fund, existing senior and subordinate debt and the number of project areas and sub areas, it was not deemed advisable given the complexity to evaluate the credit by potential investors and bond insurance companies. The proposed structure was determined more efficient from a bond pricing, savings and debt administration standpoint.

The 2017 Refunding Revenue Bonds issued by the Authority will be purchased by an underwriting team lead by Citigroup Global Markets. Senior lien debt service coverage on the Series D Bonds is expected to be over 168 % and senior lien debt service coverage on the Series E Bonds is expected to be 179 %. Revenue Bond Structures, as proposed, are not cross collateralized, with the exception of the RPTTF back up pledge. The Desert Communities Project Area, however, has high property owner diversification and is considered one of the strongest of the Agency's project areas.

County policy is to achieve a minimum net present value savings of 3% of the principal bonds refunded (*Board Policy B-24*). If the savings are insufficient, the Successor Agency may forgo or delay the refinancing. The Series 2006 D Bonds can be refunded or repaid at any time after October 1, 2016 upon 30 days' notice and will be treated as a current refunding under Federal Tax Law. The Series 2010 D and E Bonds will be treated as an advance refunding and are not callable until 10/1/20. Since a significant portion of the proposed



bonds are advance refunding's, County Staff may require savings higher than the 3% minimum required by the County Debt Policy.

Tax revenues will be pledged to pay the refunding debt service and submitted together with other existing Successor Agency debt service on the semi-annual ROPS for approval by the Department of Finance.

The bond term and repayment dates will be identical to the outstanding bonds being refunded. Savings will be proportional in each year.

Bond Structure and Credit Considerations for refunding Jurupa 2007 and Series 2010 C for the Jurupa and Mid-County Project Areas.

The Refunding of the Series 2007 Jurupa Project Area and 2010 Series C Bonds will be issued directly by the Agency on standalone basis.

\$65,950,000
Jurupa Valley Project Area
Tax Allocation Refunding Bonds
2017 Series B

\$5,520,000
Mid-County Project Area
Tax Allocation Refunding Bonds
2017 Series C

The Series 2017 Series B (Jurupa Valley Project Area) and Series 2017 C (Mid-County Project Area) Refunding Bonds will *be issued directly by the Agency* on senior lien parity basis with its existing outstanding bond series in each Project Area. The decision was made not to include the Series B or C Bonds in the pooled financing since Jurupa Valley is the largest and strongest of the Agency's five project areas, rated "A" by S & P and in the opinion of the managing underwriter would garner more investor interest while the Series C Bonds, the Mid-County Project Area, is the smallest and weakest of the Agency's five project areas, Rated "BBB+" by S & P and in the opinion of the managing underwriter would garner the least investor and bond insurer interest. Additionally the Series 2007 Jurupa Bonds cannot be advance refunded and therefor may be on a different underwriting schedule by a few months. While the pricing experience in 2016 would support including these issues in a pooled structured given the very strong bond markets at the time, it is not known what impact this would have in more volatile markets if the bond sale was delayed to accommodate the Series B Bonds. Another concern is that pooling these issues with the other project areas bonds would be detrimental to the 2017 PFA Bonds given that under the pooled structure, the weakest project area, Mid-County with a BBB+ rating, is the basis for the bond rating and bond insurance pricing. While not the case in 2016, in 2015 Mid-County was turned down for bond insurance from one of the primary insurers and premiums were higher from the remaining insurer. Property owner concentration is very high in Mid-County. The decision was made to keep the Agency's debt structure reasonably manageable. Expected debt service coverage on the 2017 Series B Jurupa issue is expected at 213 % and the coverage on the Series C Mid-County issue is expected to be 371 %, however most of this coverage in Mid-County is due to a single Power Plant owner who paid 39.1% of the property taxes in the project area last year.



When the RPTTF residual taxes are additionally pledged to bond debt service, it raises the ratings to "A". Jurupa is also expected to qualify for bond insurance. Whether Mid-County qualifies for bond insurance or not will have to be determined during the rating process.

The bond term and repayment dates will be identical to the outstanding bonds being refunded. Savings will be proportional in each year.

Bond Structure and Credit Consideration Refunding Series 2010 Housing Bonds

\$ 16,930,000

***Tax Allocation Housing Refunding Bonds
2017 Series A***

The Series 2017 Housing Bonds will *be issued directly by the Agency* on a senior lien parity basis with its existing \$154 million in outstanding housing bond series. Expected debt service coverage on the 2017 Housing issue is expected at 170%. The current rating of the Housing Series is "A" by Standard & Poor's. The 2017 Housing Bond Series along with the other outstanding housing series are secured joint and severally by all five of the County's Project Areas.

Summary of Refunding Results – as of 12/19/2016

Refunded Series	Jurupa 2007	Mid-County 2010 Series C	Desert C. 2006 Series D	Desert C. 2010 Series D	I-215 2010 Series E	Housing 2010 A	Total
Call Date	10/1/17	10/1/18	10/1/16	10/1/20	10/1/20	10/1/20	
Refunding Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Refunding Par	\$65,950,000	\$5,520,000	\$1,480,000	\$28,850,000	\$49,005,000	16,930,000	\$167,735,000
All-in TIC	3.67%	4.59%	3.79%	3.81%	4.10%	4.44%	4.12%
Value of Neg. Arb.	491,023	206,547	3,991	1,752,107	2,985,734	1,222,074	6,661,476
Refunded Par	71,730,000	5,350,000	1,620,000	28,305,000	46,705,000	15,885,000	169,595,000
Gross Savings	5,343,182	1,045,148	179,921	2,564,491	8,689,443	1,857,308	19,679,492
NPV Savings	\$3,970,833	\$709,034	\$126,408	\$1,695,841	\$5,607,785	1,162,884	\$13,272,784
PV Savings (%)	5.5%	13.3%	7.8%	6.0%	12.0%	7.3%	7.83%
Efficiency	89%	77%	97%	49%	65%	49%	



Consolidated Annual Savings Analysis – All Bonds

Cash Flow Refunding Savings by Issue (Calendar Year)	Jurupa 2007	Mid-County 2010 Series C	Desert C. 2006 Series D	Desert C. 2010 Series D	I-215 2010 Series E	Housing 2010 A	Total
2017	\$76,963	\$18,216	\$5,102	\$48,979	\$149,668	31,708	\$330,635
2018	291,563	41,888	8,931	124,025	372,781	83,250	922,438
2019	290,663	46,138	8,281	123,675	372,831	84,150	925,738
2020	290,463	45,725	7,531	124,338	370,375	85,350	923,781
2021	294,863	45,981	7,281	126,588	371,525	81,850	928,088
2022	290,269	46,219	7,031	123,838	371,175	83,600	922,131
2023	293,481	46,369	6,969	126,338	370,275	85,350	928,781
2024	292,631	41,400	6,719	127,556	368,825	82,100	919,231
2025	293,006	46,550	6,469	127,356	371,775	84,100	929,256
2026	294,681	46,200	6,219	125,600	368,825	81,100	922,625
2027	292,694	45,800	6,438	125,725	372,263	83,350	926,269
2028	292,725	45,300	6,469	125,150	369,263	80,600	919,506
2029	294,225	44,800	11,519	123,975	370,013	83,100	927,631
2030	291,600	44,063	11,338	127,050	369,200	80,600	923,850
2031	290,100	43,125	11,175	129,200	371,825	83,350	928,775
2032	294,800	42,125	11,013	124,250	373,425	81,100	926,713
2033	291,750	45,938	10,750	127,850	372,525	84,100	932,913
2034	295,288	44,438	10,500	124,450	373,975	82,100	930,750
2035	291,419	42,875	10,238	124,300	372,300	85,350	926,481
2036	-	46,125	9,975	127,000	372,575	83,600	639,275
2037	-	44,063	9,975	127,250	369,325	83,650	634,263
2038	-	41,875	-	-	372,400	80,750	495,025
2039	-	44,438	-	-	373,000	83,100	500,538
2040	-	45,500	-	-	369,300	-	414,800
Total	\$ 5,343,182	\$ 1,045,148	\$ 179,921	\$ 2,564,491	\$ 8,689,443	\$ 1,857,308	\$ 19,679,492

Bond Debt Service Reserve Funds

In 2014 amendments to the prior indentures were approved by the existing insurers, Syncora and National Public Finance Guarantee, to allow for new debt service reserve fund sureties in cases where lower rated bond reserve fund sureties currently exist. These amendments were granted in connection with the Agency’s 2014 Refunding Bonds. The Agency’s Series D Bonds underlying the Series 2006 Riverside County PFA Series A Bonds currently have bond reserve fund surety policies issued by MBIA which is now National Public Finance Guarantee. Securing new surety policies produces greater savings than funding the debt service reserve requirement with cash from bond proceeds. Due to the 2008 credit crisis, great recession, and concerns about the dissolution of Redevelopment Agencies in 2012, bond insurance was not available in 2010 and the Series 2010 C, D and E Bonds had cash funded bond reserve funds. The market has changed since 2010 and bond insurance, including bond insurance reserve fund surety policies are available and add value in 2017. For the proposed Series 2017 PFA Bonds, refunding the Series 2006 D and Series 2010 D and E Bonds, a bond reserve fund surety can replace the 2006 D surety but the Series 2010 D and E must have cash funded debt service reserve funds. The Series 2017 B Bonds can



replace the existing reserve fund surety. The Series 2017 C Bond debt service reserve must be cash funded. The Series 2017 Housing Series is also expected to hold a cash funded debt service reserve fund.

There are three reserve fund surety providers generally acceptable to the market, Assured Guarantee Municipal, National Public Finance Guarantee and Build America Mutual; none have the "AAA" credit ratings from both Standard & Poor's and Moody's as required under the existing senior indentures. Their Standard and Poor's ratings are "AA", "AA-" and "AA" respectively. Obtaining bond insurance and a higher rated surety policy, if available, will upgrade the credit quality of the Project Area's other outstanding parity tax allocation bonds. It is also expected that the Authority's and Agency's Refunding Bonds will qualify and benefit from bond insurance.

Bond Ratings

It is expected, based upon the experience of the Series 2015 and 2016 Refunding Programs, that the Series 2017 PFA Refunding Revenue Bonds will receive an underlying rating from Standard & Poor's of "A", based on each project area's characteristics, increased debt service coverage, and backup RPTTF Pledge. This will be an upgrade for the Series 2010 E Bonds (I-215 Project Area). The Series 2017 Jurupa, Mid-County and Housing Series are expected to also be rated "A" by Standard & Poor's, based primarily on the backup RPTTF pledge.

It is also expected that bond insurance will be available from Assured Guaranty Mutual and/or Build America Mutual increasing the ratings to the "AA" category which is the current rating of both insurers by S&P. **Assured Guaranty insured the Authority's and Agency's 2015 Refunding Bonds and Build America Mutual (BAM) insured the 2016 Bonds.** No application will be made for a Moody's or Fitch rating. Insurance premiums are expected to be lower for the Series B Jurupa Valley Project Area Bonds and higher or possibly not available for the Series C Mid-County Project Area Bonds when compared to the proposed Pooled PFA Bond Series D and E Bonds.

Process and Timing

The Successor Agency and Oversight Boards are expected to approve the financing legal documents for the proposed refunding bond series at their respective meetings in January or early February 2017. The Successor Agency and the Authority are expected to take action to approve the Bond Official Statements in March 2017. Assuming timely approvals from all entities, including the State Department of Finance, the Successor Agency and the Authority anticipate underwriting the Series 2017 PFA Refunding Bonds, the Series 2017 Housing Series and Series 2017 Series C Bonds for the Mid-County Project Area in April of 2017. The refunding the Series 2017 B Bonds for the Jurupa Project Area cannot be underwritten until June 2017 because they cannot be advance refunded on a tax exempt basis as discussed previously. Depending on market conditions in April of 2017 all Bond issues may be delayed until June 2017.



Allocation of Savings

It is expected that reductions in annual debt service will be allocated by the County Auditor to the appropriate taxing entities semiannually as part of the tax apportionment and ROPS processes. The primary beneficiaries are school and community college districts receiving approximately 60% of the savings although the State may offset savings by reducing State funding to all but Basic Aid Districts. The County will receive approximately 30% (direct and indirect) of the annual savings, with the remainder distributed to cities and special districts. (See attached summary.)

Compliance with AB 1484

Based upon the current projected results, the 2017 Refunding Bonds would meet the tests imposed by AB 1484 – See “Summary of Refunding Results” herein. The total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds does not exceed the total remaining interest cost to maturity on the bonds to be refunded plus the remaining principal of the bonds to be refunded, and the principal amount of the refunding bonds does not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves, and to pay related costs of issuance. It is also worth noting here that the County’s policy with respect to refundings is to obtain a present value savings of at least 3% of the refunded bonds. (See Refunding Results Table herein)

The Successor Agency has made diligent efforts to ensure that the lowest long-term cost financing is obtained. These efforts include selecting a bond structure which is expected to carry the lowest interest cost and having a co-manager for underwriting the bonds. The Successor Agency has utilized an independent financial advisor in developing financing proposals and the work products of the financial advisor in addition to this memorandum are available to the Department of Finance at its request.

Estimated Residual Allocation Factors for Taxing Entities in County RDA Project Areas

<u>Fund ID</u>	<u>Fund Name</u>	<u>Share</u>
01-1001	GENERAL	0.21152981
01-1121	COUNTY FREE LIBRARY	0.02336083
01-1123	COUNTY STRUCTURE FIRE PROTECTION	0.06295123
02-2152	CITY OF BLYTHE ANX	0.00047799
02-2252	CITY OF COACHELLA ANX	0.00002460
02-2301	CITY OF CORONA	0.00839349
02-2321	CITY OF DESERT HOT SPRINGS	0.00019484
02-2375	CITY OF LA QUINTA	0.01729824
02-2407	CITY OF HEMET	0.00091476
02-2495	CITY OF MURRIETA	0.00061343
02-2498	CITY OF MURRIETA LIBRARY	0.00014062



02-2580	CITY OF PALM DESERT	0.00040621
02-2601	CITY OF PALM SPRINGS	0.00069522
02-2701	CITY OF RIVERSIDE	0.01073977
02-3100	CITY OF MENIFEE	0.00430943
02-3110	CITY OF MENIFEE FIRE PROTECTION	0.00448266
02-3200	CITY OF WILDOMAR	0.00101381
02-3210	CITY OF WILDOMAR FIRE PROTECTIO	0.00058810
02-3400	CITY OF EASTVALE	0.00216619
02-3410	CITY OF EASTVALE FIRE PROTECTIO	0.00562423
02-3500	CITY OF JURUPA VALLEY	0.02513357
03-0009	SAN BERNARDINO VAL COM COLLEGE - PTR	0.00003279
03-0018	COLTON JOINT UNIFIED SCHOOL - PTR	0.00000436
03-0801	BANNING UNIFIED SCHOOL - PTR	0.01527363
03-1601	COACHELLA VALLEY UNIFIED SCHOOL -PTR	0.09886181
03-1701	CORONA NORCO UNIFIED SCHOOL - PTR	0.04610018
03-2001	DESERT SANDS UNIFIED SCHOOL - PTR	0.00363834
03-2201	DESERT CENTER UNIFIED - PTR	0.00015484
03-2301	LAKE ELSINORE UNIFIED - PTR	0.01099686
03-3201	HEMET UNIFIED SCHOOL - PTR	0.00581063
03-3601	JURUPA UNIFIED SCHOOL - PTR	0.17301931
03-4501	MURRIETA UNIFIED - PTR	0.00236754
03-4701	NUVIEW SCHOOL - PTR	0.00017690
03-5101	PALM SPRINGS UNIFIED SCHOOL - PTR	0.02622428
03-5301	PALO VERDE UNIFIED SCHOOL - PTR	0.00234829
03-5401	PALO VERDE COMMUNITY COLLEGE - PTR	0.00048494
03-5701	PERRIS SCHOOL - PTR	0.00024738
03-5801	RIVERSIDE UNIFIED SCHOOL - PTR	0.03081675
03-6101	ROMOLAND SCHOOL - PTR	0.00284111
03-6501	TEMECULA UNIFIED - PTR	0.00147024
03-8001	VAL VERDE UNIF - PTR	0.01364782
03-8601	PERRIS UNION HIGH SCHOOL - PTR	0.01862694
03-9001	DESERT COMMUNITY COLLEGE - PTR	0.02442710
03-9101	RIVERSIDE CITY COMMUNITY COLLEG - PTR	0.03557698
03-9201	MT SAN JACINTO JUNIOR COLLEGE - PTR	0.00815128
03-9830	EL SINORE AREA ELEM SCHOOL FUND - PTR	0.00294685
03-9831	PERRIS AREA ELEM SCHOOL FUND - PTR	0.01483196
03-9832	PERRIS JR HIGH AREA FUND - PTR	0.01208622
03-9896	RIV. CO. OFFICE OF EDUCATION - PTR	0.04801379
04-1110	RIV CO REG PARK & OPEN SPACE	0.00435846
04-1362	FLOOD CONTROL ZONE 2	0.00363801
04-1363	FLOOD CONTROL ZONE 3	0.00133340
04-1366	FLOOD CONTROL ZONE 6	0.00163540
04-1724	COUNTY SERVICE AREA 22	0.00001033



04-1788	COUNTY SERVICE AREA 80	0.00020429
04-1792	SERVICE AREA # 84 - MENIFEE	0.00001983
04-1793	COUNTY SERVICE AREA 84	0.00004977
04-1794	COUNTY SERVICE AREA 85	0.00000000
04-1798	SERVICE AREA # 86 -MENIFEE	0.00004666
04-4018	ELSINORE VALLEY CEMETERY	0.00019762
04-4047	WILDOMAR CEMETERY	0.00008471
04-4157	JURUPA COMM SERV IMP 2	0.00107186
04-4158	JURUPA COMM SERV IMP 3	0.00116568
04-4365	DESERT HOSPITAL	0.00074766
04-4631	COUNTY ORTEGA TRAIL REC & PR	0.00031130
04-4851	MISSION SPRINGS WATER DISTRICT	0.00071281
04-4893	WEST VALLEY WATER	0.00000840
04-4917	RUBIDOUX COMM SERV DEBT SERVICE	0.00000237
04-5131	DESERT WATER AGENCY 1ST FRINGE	0.00075472
04-5142	DESERT WTR 6TH FRINGE PSEUDO	0.00000081
04-5491	EASTERN MUN WTR IMP DIST U-1	0.00004434
04-5494	EASTERN NUN WTR IMP DIST U-4	0.00001090
04-5496	EASTERN MUN WTR IMP DIST U-6	0.00002606
04-5501	ELSINORE VALLEY MUNICIPAL WATER	0.00313745
04-5711	WESTERN MUN WATER 1ST FRINGE	0.00000080
28-4736	RIVERSIDE CORONA RESOURCE CONSE	0.00011354
28-5260	LEE LAKE WATER	<u>0.00007467</u>
Total		1.00000000

