

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



ITEM  
4.6  
(ID # 5131)

**MEETING DATE:**

Tuesday, August 29, 2017

**FROM :** SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:

**SUBJECT:** SUCCESSOR AGENCY Refunding of Outstanding Housing Redevelopment Bonds, All Districts, [\$330,000], Bond Proceeds (Vote on Separately)

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Adopt Successor Agency Resolution no. 2017-019, authorizing the issuance of refunding tax allocation housing bonds to refinance the 2010 Series A-T Housing Taxable Bonds, and the 2011 Series A Housing Bonds.

**ACTION:** Policy


  
Alex Gann 8/23/2017

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**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Jeffries, Washington, Perez and Ashley  
Nays: None  
Absent: Tavaglione  
Date: August 29, 2017  
xc: E.O.

Kecia Harper-Ihem  
Clerk of the Board  
By   
Deputy

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

**BACKGROUND:**

**Summary**

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 330,000	\$ 0	\$ 0	\$ 0
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS: Bond Proceeds</b>			<b>Budget Adjustment:</b>	No
			<b>For Fiscal Year:</b>	
			17/18	

**C.E.O. RECOMMENDATION:** Approve

On September 24, 2013, the Board of Supervisors approved in principle the initiation of a County Redevelopment Bond Refunding Program (Agenda Item 4-1). On February 11, 2014, the Board of Supervisors executed the Refunding Program Agreement and approved Successor Agency Resolution No. 2014-003, requesting direction to undertake proceedings for the refunding of outstanding bonds of the former Redevelopment Agency for the County of Riverside. The Successor Agency's staff and the Program's financing team continue to bring forward refunding candidates that meet its savings guidelines.

Rates continue to remain attractive, making the refinancing of the County's 2010 Series A-T and 2011 Series A Housing Bonds viable. The term of the existing bonds will not be extended. Current calculations show 13.79% and 24.09% NPV savings on refunded bonds respectively, well in excess of the County's Debt Policy present value savings target of 3%. The County (29% combined) and other taxing entities will be the beneficiary of the refundings. This refinancing, under current market conditions, is projected to produce over \$10.8 million in present value savings including \$2.28 million in present value savings for the benefit of the County General Fund. The issuance of the refunding bonds was approved at the Debt Advisory Committee meeting on August 10, 2017.

The anticipated amount of the proposed bond issues, savings percentages, and savings amounts are shown in the table below.

<b>Series</b>	<b>2010 A-T Housing Bonds</b>	<b>2011 Series A Housing Bonds</b>	<b>Combined</b>
Par Amount	\$52,630,000	\$28,980,728	\$81,610,728
NPV Savings	\$6,100,487	\$4,753,556	\$10,854,043
NPV Savings As % refunded bonds	13.79%	24.09%	16.97%
Avg. Savings	\$434,370	\$282,813	\$630,309

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

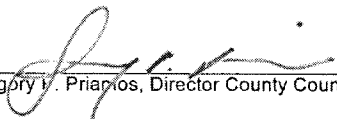
Total Savings	\$8,687,409	\$7,244,069	\$15,931,478
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While these refunding bonds will be issued in November 2017, staff is bringing forward this request for approval from the Successor Agency at this time due to the requirements for review by Department of Finance (DOF") as specified in AB 1484. The final disclosure documents of the proposed bond issues will be brought back to the Successor Agency for approval after DOF has approved the legal documents and the preliminary financial analysis. The Board package includes our independent financial advisor's report as required by the DOF.

**Impact on Citizens and Businesses**

This item will be beneficial for the citizens of Riverside County due to the surplus tax revenue that will be derived from the refinancing at lower rates. Taxing entities will share the surplus property taxes from the project areas which will be distributed to the County, cities, schools, and special districts in Riverside County.

The savings in debt service payments that would otherwise be paid to bondholders will be distributed to those taxing entities including the County General Fund, K-12 school districts and community college districts, and finally cities and special districts.

  
\_\_\_\_\_  
Gregory I. Priaplos, Director County Counsel      8/16/2017

1 RESOLUTION NO. 2017-019

2 A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE  
3 COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF HOUSING REFUNDING BONDS IN ORDER  
4 TO REFUND CERTAIN OUTSTANDING BONDS OF THE DISSOLVED REDEVELOPMENT AGENCY FOR  
5 THE COUNTY OF RIVERSIDE, APPROVING THE EXECUTION AND DELIVERY OF SUPPLEMENTAL  
6 INDENTURES OF TRUST RELATING THERETO, AND PROVIDING FOR OTHER MATTERS PROPERLY  
7 RELATING THERETO

8  
9 WHEREAS, pursuant to Section 34172(a) of the California Health and  
10 Safety Code (unless otherwise noted, all Section references hereinafter being  
11 to such Code), the Redevelopment Agency for the County of Riverside (the  
12 "Former Agency") has been dissolved and no longer exists as a public body,  
13 corporate and politic, and pursuant to Section 34173, the Successor Agency to  
14 the Redevelopment Agency for the County of Riverside (the "Successor Agency")  
15 has become the successor entity to the Former Agency;

16  
17 WHEREAS, prior to the dissolution of the Former Agency, the Former  
18 Agency issued its (i) Redevelopment Agency for the County of Riverside 2010  
19 Taxable Tax Allocation Housing Bonds, Series A-T (the "2010 Series A-T Bonds")  
20 in the initial aggregate principal amount of \$50,860,000, and (ii)  
21 Redevelopment Agency for the County of Riverside 2011 Tax Allocation Housing  
22 Bonds, Series A (the "2011 Series A Bonds" and, together with the 2010 Series  
23 A-T Bonds, the "Prior Bonds") in the initial aggregate principal amount of  
24 \$14,093,027.60, in each case for the purpose of financing low- and moderate-  
25 income housing within the County of Riverside;

08.29.17 4.6

FORM APPROVED COUNTY COUNSEL  
BY DALE A. GARDNER 8/15/17 DATE

1           **WHEREAS**, the 2010 Series A-T Bonds were issued pursuant to an Indenture  
2 of Trust dated as of December 1, 2004, between the Former Agency and The Bank  
3 of New York Trust Company, N.A., as succeeded by The Bank of New York Mellon  
4 Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented  
5 from time to time, including as amended and supplemented by a First Supplement  
6 to Indenture of Trust dated as of May 1, 2010, by and between the Former  
7 Agency and The Bank of New York Trust Company, N.A., as trustee, as succeeded  
8 by the Trustee (as so amended and supplemented, the "Taxable Housing Bonds  
9 Indenture");

10  
11           **WHEREAS**, the 2011 Series A Bonds were issued pursuant to an Indenture of  
12 Trust dated as of December 1, 2004, as amended and supplemented from time to  
13 time, including as supplemented and amended by a Third Supplement to Indenture  
14 of Trust dated as of March 1, 2011, by and between the Former Agency and The  
15 Bank of New York Trust Company, N.A., as trustee, as succeeded by the Trustee  
16 (as so amended and supplemented, the "Tax-Exempt Housing Bonds Indenture" and,  
17 together with the Taxable Housing Bonds Indenture, the "Indentures");

18  
19           **WHEREAS**, Section 34177.5 authorizes the Successor Agency to issue  
20 refunding bonds pursuant to Article 11 (commencing with Section 53580) of  
21 Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the  
22 "Refunding Law") for the purpose of achieving debt service savings within the  
23 parameters set forth in Section 34177.5(a)(1) (the "Savings Parameters");

24  
25

1           **WHEREAS**, to determine compliance with the Savings Parameters for  
2 purposes of the issuance by the Successor Agency of its 2017 Taxable Tax  
3 Allocation Housing Refunding Bonds, Series A-T (the "2017 Series A-T Bonds")  
4 and its 2017 Tax Allocation Housing Refunding Bonds, Series B (the "2017  
5 Series B Bonds" and, together with the 2017 Series A-T Bonds, the "Refunding  
6 Bonds"), the Successor Agency has caused its municipal advisor, C.M. de Crinis  
7 & Co., Inc. (the "Municipal Advisor"), to prepare an analysis of the potential  
8 savings that will accrue to the Successor Agency and to applicable taxing  
9 entities as a result of the use of the proceeds of Refunding Bonds to refund  
10 the Prior Bonds (the "Debt Service Savings Analysis");

11  
12           **WHEREAS**, the Successor Agency desires at this time to approve the  
13 issuance of the Refunding Bonds and to approve the form of and authorize the  
14 execution and delivery of (i) the Third Supplement to Indenture of Trust, by  
15 and between the Successor Agency and the Trustee, providing for the issuance  
16 of the 2017 Series A-T Bonds (the "Third Supplement"), (ii) the Eighth  
17 Supplement to Indenture of Trust, by and between the Successor Agency and the  
18 Trustee, providing for the issuance of the 2017 Series B Bonds (the "Eighth  
19 Supplement" and together with the Third Supplement, the "Supplements"), (iii)  
20 the Irrevocable Refunding Instructions to be delivered to The Bank of New York  
21 Mellon Trust Company, N.A., as trustee for the 2010 Series A-T Bonds, to be  
22 dated as of the date of the issuance and delivery of the 2017 Series A-T Bonds  
23 (the "2010 Series A-T Bonds Refunding Instructions") and (iv) the Irrevocable  
24 Refunding Instructions to be delivered to The Bank of New York Mellon Trust  
25 Company, N.A., as trustee for the 2011 Series A Bonds, to be dated as of the

1 date of the issuance and delivery of the 2017 Series B Bonds (the "2011 Series  
2 A Bonds Refunding Instructions" and, together with the 2010 Series A-T Bonds  
3 Refunding Instructions, the "Refunding Instructions");

4  
5 **WHEREAS**, pursuant to Section 34179, an oversight board (the "Oversight  
6 Board") has been established for the Successor Agency;

7  
8 **WHEREAS**, the Oversight Board has heretofore directed the Successor  
9 Agency to undertake the refunding proceedings and approved the issuance of the  
10 Refunding Bonds and other actions of the Successor Agency that are set forth  
11 in and contemplated by this Resolution;

12  
13 **WHEREAS**, the Successor Agency further requests that the Oversight Board  
14 make certain determinations described below on which the Successor Agency will  
15 rely in undertaking the refunding proceedings and the issuance of the  
16 Refunding Bonds;

17  
18 **WHEREAS**, the Successor Agency has determined to sell the Refunding Bonds  
19 to Citigroup Global Markets Inc. and Raymond James & Associates, Inc.  
20 (collectively, the "Original Purchasers") pursuant to the terms of a Bond  
21 Purchase Agreement (the "Purchase Agreement") to be entered into by the  
22 Successor Agency and the Original Purchasers;

23  
24 **WHEREAS**, upon submission of the Oversight Board Resolution to the  
25 California Department of Finance, the Successor Agency will, with the

1 assistance of its Disclosure Counsel, the Municipal Advisor and the Fiscal  
2 Consultant to the Successor Agency, cause to be prepared a form of Official  
3 Statement for the Refunding Bonds describing the Refunding Bonds and  
4 containing material information relating to the Successor Agency and the  
5 Refunding Bonds, the preliminary form of which will be submitted to the  
6 Successor Agency for approval for distribution by the Original Purchasers, as  
7 underwriters of the Refunding Bonds, to persons and institutions interested in  
8 purchasing the Refunding Bonds;

9  
10 NOW, THEREFORE, the Successor Agency to the Redevelopment Agency for the  
11 County of Riverside **RESOLVES** as follows:

12  
13 1. Determination of Savings. The Successor Agency has determined  
14 that there are significant potential savings available to the Successor Agency  
15 and to applicable taxing entities in compliance with the Savings Parameters by  
16 the issuance by the Successor Agency of the Refunding Bonds to provide funds  
17 to refund and defease all of the outstanding Prior Bonds, all as evidenced by  
18 the Debt Service Savings Analysis on file with the Secretary of the Successor  
19 Agency, which Debt Service Savings Analysis is hereby approved.

20  
21 2. Approval of Issuance of the Refunding Bonds. The Successor Agency  
22 hereby authorizes and approves the issuance of the Refunding Bonds under the  
23 Law and the Refunding Law in the aggregate principal amount of not to exceed  
24 \$95,000,000, provided that the Refunding Bonds are in compliance with the  
25 Savings Parameters at the time of sale and delivery. Any or all of the 2011



1 Series A Bonds may be refunded on a taxable basis for federal income tax  
2 purposes with proceeds of the 2017 Series A-T Bonds to the extent required to  
3 comply with Federal tax laws. The 2017 Series B Bonds may be issued as both  
4 current interest and convertible capital appreciation bonds.

5  
6 3. Approval of Supplements. The Successor Agency hereby approves the  
7 Supplements prescribing the terms and provisions of the Refunding Bonds and  
8 the application of the proceeds of the Refunding Bonds. Each of the County  
9 Executive Officer or the Deputy County Executive Officer of the County of  
10 Riverside, on behalf of the Successor Agency (each, an "Authorized Officer"),  
11 is hereby authorized and directed to execute and deliver, and the Secretary of  
12 the Successor Agency, is hereby authorized and directed to attest to, the  
13 Supplements for and in the name and on behalf of the Successor Agency, in  
14 substantially the forms on file with the Secretary of the Successor Agency,  
15 with such changes therein, deletions therefrom and additions thereto as the  
16 Authorized Officer executing the same shall approve, such approval to be  
17 conclusively evidenced by the execution and delivery of each Supplement. The  
18 Successor Agency hereby authorizes the delivery and performance of each  
19 Supplement and the performance of the Indentures.

20  
21 4. Approval of Refunding Instructions. The forms of the Refunding  
22 Instructions on file with the Secretary are hereby approved and the Authorized  
23 Officers are, each acting alone, hereby authorized and directed, for and in  
24 the name and on behalf of the Successor Agency, to execute and deliver the  
25

1 Refunding Instructions. The Successor Agency hereby authorizes the delivery  
2 and performance of its obligations under the Refunding Instructions.

3  
4 5. Filing of Debt Service Savings Analysis and Resolution. The  
5 Secretary of the Successor Agency is hereby authorized and directed to file  
6 the Debt Service Savings Analysis, together with a certified copy of this  
7 Resolution, with the Oversight Board, and, as provided in Section 34180(j)  
8 with the Riverside County Administrative Officer, the Riverside County  
9 Auditor-Controller and the California Department of Finance.

10  
11 6. Sale of Refunding Bonds. The Successor Agency hereby approves the  
12 Purchase Agreement. The Authorized Officers, each acting alone, are hereby  
13 authorized and directed to execute and deliver the Purchase Agreement for and  
14 in the name and on behalf of the Successor Agency, in substantially the form  
15 on file with the Secretary of the Successor Agency, with such changes therein,  
16 deletions therefrom and additions thereto as the Authorized Officer executing  
17 the same shall approve, such approval to be conclusively evidenced by the  
18 execution and delivery of the Purchase Agreement; *provided, however,* that the  
19 Original Purchasers' discount (exclusive of original issue discount), shall  
20 not exceed one percent (1.00%) of the original principal amount of the  
21 Refunding Bonds.

22  
23 7. Issuance of Refunding Bonds in Whole or in Part. It is the intent  
24 of the Successor Agency to sell and deliver the Refunding Bonds in whole,  
25 provided that there is compliance with the Savings Parameters. However, the

1 Successor Agency will initially authorize the sale and delivery of the  
2 Refunding Bonds in whole or, if such Savings Parameters cannot be met with  
3 respect to the whole, then in part; provided that the Refunding Bonds so sold  
4 and delivered in part are in compliance with the Savings Parameters. The sale  
5 and delivery of the Refunding Bonds in part will in each instance provide  
6 sufficient funds only for the refunding of that portion of the Refunding Bonds  
7 that meet the Savings Parameters. In the event the Refunding Bonds are  
8 initially sold in part, the Successor Agency intends to sell and deliver  
9 additional parts of the Refunding Bonds without the prior approval of the  
10 Oversight Board provided that in each such instance the Refunding Bonds so  
11 sold and delivered in part are in compliance with the Savings Parameters.

12  
13 8. Municipal Bond Insurance and Surety Bonds. The Authorized  
14 Officers, each acting alone, are hereby authorized and directed to take all  
15 actions necessary to obtain a municipal bond insurance policy for the  
16 Refunding Bonds and reserve account surety bonds for the Refunding Bonds from  
17 a municipal bond insurance company if it is determined, upon consultation with  
18 the Municipal Advisor and the Original Purchasers, that such municipal bond  
19 insurance policy and/or surety bonds will reduce the true interest costs of  
20 the Refunding Bonds.

21  
22 9. Approval of Official Statement. Following approval by the Oversight  
23 Board of the issuance of the Refunding Bonds by the Successor Agency and upon  
24 submission of the Oversight Board Resolution to the California Department of  
25 Finance, the Successor Agency will, with the assistance of its Disclosure

1 Counsel, Fiscal Consultant and Municipal Advisor, cause to be prepared a form  
2 of Official Statement for the Refunding Bonds, describing the Refunding Bonds  
3 and containing material information relating to the Successor Agency and the  
4 Refunding Bonds, the preliminary form of which will be submitted to the  
5 Successor Agency for approval for distribution by the Original Purchasers to  
6 persons and institutions interested in purchasing the Refunding Bonds.

7  
8 10. Official Actions. The Authorized Officers and any and all other  
9 officers of the Successor Agency are hereby authorized and directed, for and  
10 in the name and on behalf of the Successor Agency, to do any and all things  
11 and take any and all actions, which they, or any of them, may deem necessary  
12 or advisable in obtaining the requested approval by the California Department  
13 of Finance and in the issuance, sale and delivery of the Refunding Bonds.  
14 Whenever in this Resolution any officer of the Successor Agency is directed to  
15 execute or countersign any document or take any action, such execution,  
16 countersigning or action may be taken on behalf of such officer by any person  
17 designated by such officer to act on his or her behalf in the case such  
18 officer is absent or unavailable.

19  
20 11. Effective Date. This Resolution shall take effect from and after  
21 the date of approval and adoption thereof.

22  
23  
24  
25

1 The foregoing resolution was passed and adopted by the Successor Agency  
2 to the Redevelopment Agency for the County of Riverside at a regular meeting  
3 held on the 29th day of August, 2017, by the following vote:

4  
5 AYES: Jeffries, Washington, Perez and Ashley

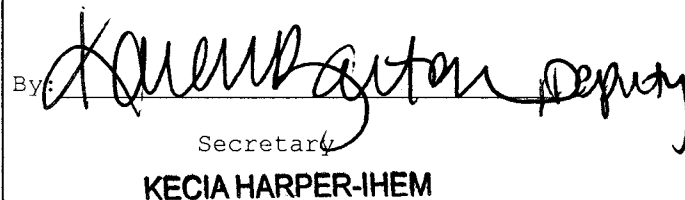
6  
7 NOES: None

8  
9 ABSENT: Tavaglione

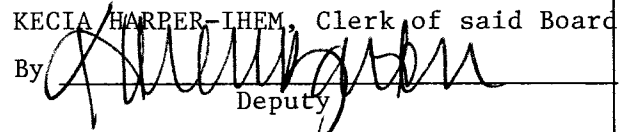
10  
11 ABSTAIN: None

12  
13  
14   
Chair  
15 JOHN TAVAGLIONE

16 Attest:

17  
18   
Secretary  
19 **KECIA HARPER-IHEM**

20  
21 The foregoing is certified to be a true copy of a resolution duly  
adopted by said Board of Supervisors on the date therein set forth.

22  
23 **KECIA HARPER-IHEM**, Clerk of said Board  
By   
Deputy

§ \_\_\_\_\_  
**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
2017 TAXABLE TAX ALLOCATION HOUSING REFUNDING BONDS, SERIES A-T**

§ \_\_\_\_\_  
**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
2017 TAX ALLOCATION HOUSING 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 Indentures (as hereinafter defined).

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriters hereby agree to purchase from the Agency for offering to the public, and the Agency hereby agrees to sell to the

Underwriters for such purpose, all (but not less than all) of (i) the \$ \_\_\_\_\_ aggregate principal amount of the Agency's 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T (the "Series A-T Bonds"), at a purchase price equal to \$ \_\_\_\_\_ (being the aggregate principal amount thereof, less an Underwriter's discount of \$ \_\_\_\_\_ and [plus/less] [net] original issue [premium/discount] of \$ \_\_\_\_\_); and (ii) the \$ \_\_\_\_\_ aggregate principal amount of the Agency's 2017 Tax Allocation Housing Refunding Bonds, Series B (the "Series B Bonds" and together with the Series A-T Bonds, the "Bonds"), at a purchase price equal to \$ \_\_\_\_\_ (being the aggregate principal amount thereof, less an Underwriter's discount of \$ \_\_\_\_\_ and [plus/less] [net] original issue [premium/discount] of \$ \_\_\_\_\_). In addition, on behalf of the Agency, the Underwriters shall (i) wire the amount of \$ \_\_\_\_\_ to the Insurer (defined below) to pay the cost of the premium for the Series A-T Policy (defined below) and (ii) wire the amount of \$ \_\_\_\_\_ to the Insurer (defined below) to pay the cost of the premium for the Series B 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 Series A-T Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust, dated as of December 1, 2004, by and between the Redevelopment Agency for the County of Riverside (the "Former Agency") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as subsequently amended and supplemented (as amended and supplemented, the "Prior Series A-T Indenture"), and as further amended and supplemented by the Third Supplement to Indenture of Trust (the "Series A-T Third Supplement" and together with the Prior Series A-T Indenture, the "Series A-T Indenture") dated as of \_\_\_\_\_, 2017, by and between the Agency (as successor-in-interest to the Former Agency) and the Trustee, pursuant to 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 Series A-T Bonds was approved by the Oversight Board for the Successor Agency by resolution on \_\_\_\_\_, 2017 (the "Oversight Board Resolution"). The Series A-T Bonds shall be as described in the Series A-T 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 Series B Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and the Trustee, as subsequently amended and supplemented (as amended and supplemented, the "Prior Series B Indenture"), and as further amended and supplemented by the Eighth Supplement to Indenture of Trust (the "Eighth Supplemental Indenture" and together with the Prior Series B Indenture, the "Series B Indenture") dated as of \_\_\_\_\_, 2017, by and between the Agency (as successor-in-interest to the Former Agency) and the Trustee, pursuant to the Law, the Act and the Agency Resolution. The issuance of the Series B Bonds was approved by the Oversight Board Resolution. The Series B Bonds shall be as described in the Series B Indenture and the Official Statement. The Series A-T Indenture and Series B Indenture together are referred to herein as the "Indentures."

The Bonds identified on Exhibits A and B hereto as "Insured Bonds" (the "Insured Bonds") shall be insured under a municipal bond insurance policy to be issued for each series of the Bonds (with respect to the Series A-T Bonds, the "Series A-T Policy," and with respect to the Series B Bonds,

the "Series B Policy," and together with the Series A-T Policy, the "Policies") from \_\_\_\_\_ (the "Insurer").

The net proceeds of the Bonds will be used to refund all or a portion of the Former Agency's outstanding (i) 2010 Taxable Tax Allocation Housing Bonds, Series A-T, originally issued in the aggregate principal amount of \$50,860,000.00 (the "2010 Bonds") and (ii) 2011 Tax Allocation Housing Bonds, Series A (the "2011 Bonds" and together with the 2010 Bonds, the "Prior Bonds"), originally issued in the aggregate principal amount of \$14,093,027.60.

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

The Indentures, the Disclosure Certificates, the Irrevocable Refunding Instructions to The Bank of New York Mellon Trust Company, N.A., as trustee for the 2010 Bonds, dated \_\_\_\_\_, 2017 (the "2010 Bonds Refunding Instructions"), the Irrevocable Refunding Instructions to The Bank of New York Mellon Trust Company, N.A., as trustee for the 2011 Bonds, dated \_\_\_\_\_, 2017 (the "2011 Bonds Refunding Instructions" and together with the 2010 Bonds Refunding Instructions, the "Refunding Instructions") and this Purchase Agreement are sometimes collectively referred to herein as the "Agency Legal Documents."

3. Offering.

(a) 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 Series A-T Bonds and \$\_\_\_\_\_ aggregate principal amount of the Series B 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 and Exhibit B 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.

(b) The Representative, on behalf of the Underwriters, agrees to assist the Agency in establishing the issue price of the Series B Bonds and shall execute and deliver to the Agency at Closing an "issue price" or similar certificate substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Agency and Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series B Bonds.

(c) [Except as otherwise set forth in Exhibit B attached hereto,] the Agency will treat the first price at which 10% of each maturity of the Series B Bonds (the "10% test"), identified under the column "10% Test Used" in Exhibit B, is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).



(d) [With respect to the maturities of the Series B Bonds for which the 10% test has not been satisfied, if any, identified in Exhibit B under the column "Hold the Offering Price Rule Used," the Representative, on behalf of the Underwriters, agrees that the Underwriters will neither offer nor sell that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series B Bonds to the public at a price that is no higher than the initial offering price to the public (the "hold-the-offering-price rule").

The Representative shall promptly advise the Agency or the Agency's Municipal Advisor (defined below) when the Underwriters have sold 10% of that maturity of the Series B Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Agency acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series B Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series B Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Agency further acknowledges that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its agreement regarding the hold-the-offering-price rule as applicable to the Series B Bonds.]

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Series B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public Series B Bonds of any maturity subject to the 10% test and (B) comply with the hold-the-offering-price rule, if and for so long as directed by the Representative, and

(ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series B Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public Series B Bonds of any maturity subject to the 10% test and (B) comply with the hold-the-offering-price rule, if and for so long as directed in the applicable pricing wires.

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 (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 Exhibit C. 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 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 Indentures) 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 or in the Indentures, 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 Indentures.

(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 and Indentures 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 Housing Tax Revenues (as defined in the Indentures), 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 Indentures or the collection of the Housing 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 Housing 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 Housing Tax Revenues of the Agency superior to or on a parity with the lien provided for in the Indentures on the Housing 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).

(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, the book-entry-only system, the Insurer or the Policies).

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

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

(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 Underwriter may designate; provided, however, that the Agency will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

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

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

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

(v) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated \_\_\_\_\_, 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, 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 opinions 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 forms included as Appendix \_\_\_ and Appendix \_\_\_ 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 2017 BONDS," "SECURITY FOR THE 2017 BONDS," "OTHER INFORMATION-Tax Matters," and in Appendices \_\_\_\_\_] 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 Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(iv) the Agency has taken all actions required to defease the 2010 Bonds and such 2010 Bonds are no longer outstanding under the terms of the Indenture of Trust, dated as of December 1, 2004, as amended and supplemented by the First Supplement to Indenture of Trust, dated as of May 1, 2010 each by and between the Trustee and the Former Agency, pursuant to which they were issued;

(v) the Agency has taken all actions required to defease the 2011 Bonds and such 2011 Bonds are no longer outstanding under the terms of the Indenture of Trust, dated as of December 1, 2004, as amended and supplemented by the Third Supplement to Indenture of Trust, dated as of March 1, 2011 each by and between the Trustee and the Former Agency, 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 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, dated the date of the Closing and addressed to the Underwriters, in form and substance acceptable to the Underwriters to the following effect:

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

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

(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, 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 Indentures or to use the Housing Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Housing Tax Revenues.

(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 Indentures and the Refunding Instructions.

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



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

(iii) the Indentures 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 Insured Bonds have been assigned a rating of "\_\_\_" and the Bonds have been assigned a rating of "\_\_\_," 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 Official Statement and without having undertaken to

determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the information included in the Appendices thereto and information relating to DTC, as to which no advice need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(11) Fiscal Consultant Certificate. 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 the information in [APPENDIX \_\_\_—“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,” “THE PROJECT AREAS” and “PROJECTED COVERAGE ON THE 2017 BONDS”] 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(s) 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 Indentures.

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

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

(17) Insurer Counsel Opinion. An opinion of counsel to the Insurer, dated as of the date of Closing, addressed to the Underwriters and the Agency in form and substance acceptable to the Underwriters, substantially to the effect that: (i) the Insurer has been duly incorporated and is validly existing and in good standing under the laws of the State of its incorporation; (ii) the Policies constitute the legal, valid and binding obligations of the Insurer enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation and other similar laws of general applicability relating to or affecting

creditors' and/or claimants' rights against insurance companies and to general equity principles; and (iii) the information contained in the Official Statement under the caption "BOND INSURANCE" does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

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

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

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

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

affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriters, materially adversely affects the market price of the Bonds; or

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

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

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

(g) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriters, would affect materially and adversely the ability of the Underwriters to market the Bonds; or

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

(i) the commencement of any action, suit or proceeding described in Section 5(g) hereof which, in the judgment of the Underwriters, materially adversely affects the market price of the Bonds; or

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

9. Expenses. The Agency will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the

Agency Legal Documents (other than this Purchase Agreement); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the 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 on behalf of the County's or the Agency's employees which are incidental to implementing this Purchase Agreement. The Underwriters will pay the expenses of the preparation of this Purchase Agreement and all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriters' Counsel. The Underwriters are required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. The Agency acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the Agency agrees to reimburse the Underwriters for such fees.

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

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

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

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

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

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

Very truly yours,

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

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

Accepted:

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

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

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
2017 TAXABLE TAX ALLOCATION HOUSING REFUNDING BONDS, SERIES A-T**

<i>Maturity Date</i>	<i>Amount</i>	<i>Coupon</i>	<i>Yield</i>	<i>Price</i>
<i>(October 1)</i>	\$	%	%	

\*+

c

\* Insured Bonds.

+ Indicates Term Bond.

c Priced to optional redemption date of \_\_\_\_\_ 1, 20\_\_ at par.

**EXHIBIT B**

**\$ \_\_\_\_\_  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
2017 TAX ALLOCATION HOUSING REFUNDING BONDS, SERIES B**

<i>Maturity Date (October 1)</i>	<i>Amount</i>	<i>Coupon</i>	<i>Yield</i>	<i>Initial Offering Price</i>	<i>10% Test Used</i>	<i>Hold the Price Offering Rule Used</i>
	\$	%	%			

\* Insured Bonds.

C Priced to optional redemption date of \_\_\_\_\_ 1, 20\_\_ at par.



EXHIBIT C

§ \_\_\_\_\_  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
2017 TAX ALLOCATION HOUSING REFUNDING BONDS, SERIES B

**CERTIFICATE OF UNDERWRITER**

The undersigned, on behalf of Citigroup Global Markets Inc., acting on behalf of itself and as representative (the "Representative") of Raymond James & Associates, Inc. (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the "Bonds"):

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Bonds.***

(a) The Underwriting Group offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the Underwriting Group has agreed in writing that, (i) for each Hold-the-Offering-Price Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Hold-the-Offering-Price Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) ***Holding Period*** means, for each Hold-the-Offering-Price Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (\_\_\_\_\_, 2017), or (ii) the date on which the Underwriters have sold at least 10% of

such Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(d) *Issuer* means Successor Agency to the Redevelopment Agency for the County of Riverside.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2017.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. ***Other Certifications.***

(a) The aggregate of the Initial Offering Prices is \$\_\_\_\_\_.

(b) In accordance with Section \_\_\_ of the Certificate as to Arbitrage, we have calculated the arbitrage yield with respect to the Bonds to be \_\_\_\_\_%. To the extent we have provided the Issuer and bond counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are based on our understanding of directions that we have received from Bond Counsel regarding such Bond Counsel's interpretation of applicable law. We express no view regarding the legal sufficiency of such computations or the correctness of any legal interpretation made by Bond Counsel. Nothing herein represents our interpretation of any laws or regulations under Section 148 of the Internal Revenue Code of 1986, as amended (the "Tax Code").

(c) The present value of expected interest saved as a consequence of the 2017 Series B Insurance Policy, exceeds the present value of the premium paid for the Insurance determined by using the yield of the Bonds (taking into account the fees for the 2017 Series B Insurance Policy) as the discount rate in computing present value.

Capitalized terms used herein and not otherwise defined have the meanings set forth in Indenture of Trust, dated as of December 1, 2004, by and between the Redevelopment Agency for the County of Riverside (the "Former Agency") and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), as subsequently amended and supplemented, and as further amended and supplemented by the Eighth Supplement to Indenture of Trust, dated as of \_\_\_\_\_, 2017, by and between the Issuer (as successor-in-interest to the Former Agency) and the Trustee.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate of Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: \_\_\_\_\_, 2017

**CITIGROUP GLOBAL MARKETS INC.,**  
representative of itself and Raymond James &  
Associates, Inc.,  
*as Underwriter*

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

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING  
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

*(Attached)*

**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**  
*(Attached)*

**EXHIBIT D**

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 (the "Agency"), 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 (i) Successor Agency to the Redevelopment Agency of the County of Riverside 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T (ii) Successor Agency to the Redevelopment Agency of the County of Riverside 2017 Tax Allocation Housing Refunding Bonds, Series B (collectively, 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 \_\_\_<sup>th</sup> day of \_\_\_\_\_, 2017.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY  
OF RIVERSIDE

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

**THIRD SUPPLEMENT TO INDENTURE OF TRUST**

**Dated as of \_\_\_\_\_ 1, 2017**

**by and between the**

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

**and**

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

**Relating to**

**\$ \_\_\_\_\_  
Successor Agency to the  
Redevelopment Agency for the County of Riverside  
2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T**

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**TABLE OF CONTENTS**

**ARTICLE XVIII  
ADDITIONAL DEFINITIONS RELATING TO THE 2017 SERIES  
A-T BONDS**

Section 18.01. Definitions ..... 5

**ARTICLE XIX  
AUTHORIZATION OF 2017 SERIES A-T BONDS**

Section 19.01. Authorization of 2017 Series A-T Bonds ..... 9  
Section 19.02. Terms of 2017 Series A-T Bonds ..... 9  
Section 19.03. Redemption ..... 10  
Section 19.04. Form and Execution of 2017 Series A-T Bonds, CUSIP Numbers ..... 11

**ARTICLE XX  
DEPOSIT AND APPLICATION OF PROCEEDS OF 2017 SERIES  
B BONDS**

Section 20.01. Issuance of 2017 Series A-T Bonds; Application of Proceeds of Sale ..... 12  
Section 20.02. 2017 Series A-T Costs of Issuance Fund ..... 12  
Section 20.03. 2017 Series A-T Refunding Fund ..... 13  
Section 20.04. 2017 Series A-T Subaccount of the Reserve Account ..... 13

**ARTICLE XXI  
AMENDMENTS; MISCELLANEOUS; 2017 SERIES A-T BOND  
INSURER PROVISIONS**

Section 21.04. Amendment to 2004 Series A-T Indenture ..... 14  
Section 21.02. Security for 2017 Series A-T Bonds ..... 15  
Section 21.02. Continuing Disclosure ..... 16  
Section 21.04. Benefits Limited to Parties ..... 17  
Section 21.05. Effect of this Third Supplement ..... 17  
Section 21.06. Further Assurances ..... 17  
Section 21.07. Reliance on Facsimiles ..... 17  
Section 21.08. Claims Upon the 2017 Series A-T Bond Insurance Policy ..... 18  
Section 21.10. Rights of the 2017 Series A-T Insurer ..... 18  
Section 21.10. Additional Rights of the 2017 Series A-T Insurer ..... 18  
Section 21.11. Execution in Counterparts ..... 18  
Section 21.12. Governing Law ..... 18

EXHIBIT A      FORM OF 2017 SERIES A-T BOND



### THIRD SUPPLEMENT TO INDENTURE OF TRUST

This Third Supplement to Indenture of Trust (this "Third Supplement"), dated as of \_\_\_\_\_ 1, 2017, is by and between 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"), as successor to the Redevelopment Agency for the County of Riverside (the "Former Agency"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, as trustee under the hereinafter defined 2004 Series A-T Indenture (the "Trustee");

#### WITNESSETH:

**WHEREAS**, the Former Agency was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State of California (the "Redevelopment Law"), including the power to issue bonds for any of its corporate purposes; and

**WHEREAS**, the Redevelopment Plan (as defined in the 2004 Series A-T Indenture) for the Former Agency's Redevelopment Project (as defined in the 2004 Series A-T Indenture) has been adopted under the Redevelopment Law pursuant to all applicable requirements of the Redevelopment Law; and

**WHEREAS**, under the Redevelopment Law, twenty percent (20%) of the tax increment revenues payable to the Former Agency pursuant to the Redevelopment Plan was required to be set aside in a Low and Moderate Income Housing Fund for use in increasing the supply of low- and moderate-income housing in the County of Riverside (the "County"); and

**WHEREAS**, the Former Agency issued, on December 29, 2004, (i) its \$37,000,000 aggregate principal amount of Redevelopment Agency for the County of Riverside 2004 Taxable Tax Allocation Housing Bonds, Series A-T (the "2004 Series A-T Bonds") for the purpose of financing low- and moderate-income housing in the County, pursuant to an Indenture of Trust, dated as of December 1, 2004 (the "2004 Series A-T Indenture"), by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, formerly known as the Bank of New York Trust Company, N.A., and (ii) its \$38,225,000 aggregate principal amount of Redevelopment Agency for the County of Riverside 2004 Tax Allocation Housing Bonds, Series A (the "2004 Series A Bonds" and, together with the 2004 Series A-T Bonds, the "2004 Bonds") for the purpose of financing low- and moderate-income housing in the County, pursuant to an Indenture of Trust, dated as of December 1, 2004 (the "2004 Series A Indenture" and, together with the 2004 Series A-T Indenture, the "2004 Indentures"), by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, formerly known as The Bank of New York Trust Company, N.A.; and

**WHEREAS**, the 2004 Series A Bonds were subsequently refunded in full as more fully described below; and

**WHEREAS**, the 2004 Series A Bonds were, and the 2004 Series A-T Bonds are, secured by and payable from the Housing Tax Revenues (as defined in the 2004 Series A-T Indenture); and

**WHEREAS**, Section 3.05 of each of the 2004 Indentures permits the issuance of Parity Debt (within the meaning of the 2004 Indentures) payable from Housing Tax Revenues on a parity with the 2004 Bonds, subject to certain terms and conditions; and

**WHEREAS**, on April 21, 2005, the Former Agency issued its Redevelopment Agency for the County of Riverside \$18,245,000 aggregate principal amount of 2005 Tax Allocation Housing Refunding Bonds, Series A (the "2005 Bonds") for the purpose of refinancing certain obligations which had been previously issued to finance low- and moderate-income housing in the County, pursuant to the 2004 Series A Indenture and the First Supplement to Indenture of Trust dated as of April 1, 2005 (the "2005 Series A First Supplement"), by and between the Former Agency and The Bank of New York Trust Company, N.A., as trustee, as succeeded by the Trustee; and

**WHEREAS**, the 2005 Bonds were issued in accordance with the requirements of Section 3.05 of the 2004 Indentures, and were equally secured by and payable from the Housing Tax Revenues on a parity with the 2004 Series A-T Bonds, the 2010 Bonds (as defined below), the 2011 Bonds (as defined below) and the 2014 Series A Bonds (as defined below); and

**WHEREAS**, the 2005 Bonds were subsequently refunded in full as more fully described below; and

**WHEREAS**, on June 3, 2010, for the purpose of financing additional low- and moderate-income housing in the County, the Former Agency issued (i) its \$50,860,000 aggregate principal amount of Redevelopment Agency for the County of Riverside 2010 Taxable Tax Allocation Housing Bonds, Series A-T (the "2010 Series A-T Bonds") pursuant to the 2004 Series A-T Indenture and the First Supplement to Indenture of Trust dated as of May 1, 2010 (the "2010 Series A-T First Supplement"), by and between the Former Agency and the Trustee, and (ii) its \$15,885,000 aggregate principal amount of Redevelopment Agency for the County of Riverside 2010 Tax Allocation Housing Bonds, Series A (the "2010 Series A Bonds" and, together with the 2010 Series A-T Bonds, the "2010 Bonds") pursuant to the 2004 Series A Indenture, the 2005 Series A First Supplement and the Second Supplement to Indenture of Trust dated as of May 1, 2010 (the "2010 Series A Second Supplement"), by and between the Former Agency and the Trustee; and

**WHEREAS**, the 2010 Bonds were issued in accordance with the requirements of Section 3.05 of the 2004 Indentures, and equally secured by and payable from the Housing Tax Revenues on a parity with the 2004 Series A-T Bonds, the 2011 Bonds, the 2014 Series A Bonds and the 2015 Series A Bonds; and

**WHEREAS**, on March 8, 2011, for the purpose of financing additional low- and moderate-income housing in the County, the Former Agency issued (i) its \$14,095,000 aggregate principal amount of Redevelopment Agency for the County of Riverside 2011 Taxable Tax Allocation Housing Bonds, Series A-T (the "2011 Series A-T Bonds") pursuant to the 2004 Series A-T Indenture, the 2010 Series A-T First Supplement to Indenture, and the Second Supplement to Indenture of Trust dated as of March 1, 2011 (the "2011 Series A-T Second Supplement"), by and between the Former Agency and the Trustee, and (ii) its \$14,093,027.60 aggregate principal amount of Redevelopment Agency for the County of Riverside 2011 Tax Allocation Housing Bonds, Series A (the "2011 Series A Bonds" and, together with the 2011 Series A-T Bonds, the "2011 Bonds") pursuant to the 2004 Series A Indenture, the 2005 Series A First Supplement, the 2010 Series A Second Supplement and the

Third Supplement to Indenture of Trust dated as of March 1, 2011 (the "2011 Series A Third Supplement"), by and between the Former Agency and the Trustee; and

**WHEREAS**, the 2011 Bonds were issued in accordance with the requirements of Section 3.05 of the 2004 Indentures, and are equally secured by and payable from the Housing Tax Revenues on a parity with the 2004 Series A-T Bonds, the 2010 Bonds, the 2014 Series A Bonds (described below) and the 2015 Series A Bonds (described below); and

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the Redevelopment Law, 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 (as amended, the "Dissolution Act"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act, including, without limitation, the obligations of the Former Agency under the 2004 Indentures, as amended and supplemented from time to time, and related documents to which the Former Agency was a party; and

**WHEREAS**, Section 34177.5(a)(1) of the California Health and Safety Code authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency, subject to the conditions precedent contained in said Section 34177.5; and

**WHEREAS**, said Section 34177.5 also authorizes the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in said Section 34177.5; and

**WHEREAS**, for the purpose of providing funds to refund the 2004 Series A Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment 2014 Tax Allocation Housing Refunding Bonds, Series A, in an aggregate principal amount of \$36,465,000 (the "2014 Series A Bonds"); and

**WHEREAS**, for the purpose of providing funds to refund the 2005 Series A Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment 2015 Tax Allocation Housing Refunding Bonds, Series A, in an aggregate principal amount of \$13,545,000 (the "2015 Series A Bonds"); and

**WHEREAS**, for the purpose of providing funds to refund, on an advance basis, all of the then outstanding 2010 Series A Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment 2017 Tax Allocation Housing Refunding Bonds, Series A, in an aggregate principal amount of \$18,135,000 (the "2017 Series A Bonds"); and

**WHEREAS**, the Successor Agency has determined that it will achieve debt service savings within the parameters set forth in said Section 34177.5 by the issuance pursuant to the Redevelopment Law, the Dissolution Act and the Refunding Law of its \$\_\_\_\_\_ aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T

(the "2017 Series A-T Bonds") in order to refund, on an advance basis, all of the outstanding 2010 Series A-T Bonds; and

**WHEREAS**, for the purpose of achieving debt service savings within the parameters set forth in said Section 34177.5, contemporaneously with the issuance of the 2017 Series A-T Bonds, the Successor Agency anticipates issuing its \$\_\_\_\_\_ aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment 2017 Tax Allocation Housing Refunding Bonds, Series B (the "2017 Series B Bonds") pursuant to the 2004 Series A-T Indenture, as heretofore supplemented and amended by the 2005 Series A First Supplement, the 2010 Series A Second Supplement, the 2011 Series A Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement and the Eighth Supplement to Indenture of Trust dated as of \_\_\_\_\_, 2017 (the "Eighth Supplement"), by and between the Former Agency and the Trustee in order to refund, on an advance basis, all of the outstanding 2011 Series A Bonds; and

**WHEREAS**, debt service on the 2017 Series A-T Bonds will be payable on a parity basis with the debt service on the 2004 Series A-T Bonds, the 2011 Series A-T Bonds, the 2014 Series A Bonds, the 2015 Series A Bonds, the 2017 Series A Bonds and the 2017 Series B Bonds; and

**WHEREAS**, in connection with the issuance of the 2017 Series B Bonds and the refunding of the 2011 Series A Bonds, the Successor Agency desires to make certain amendments to the Indenture to reflect that the 2011 Bonds shall be secured by amounts on deposit in the 2017 Series B Subaccount and the 2011 Series A-T Sub-subaccount; and

**WHEREAS**, the Successor Agency has certified that all acts and proceedings required by law necessary to make the 2017 Series A-T Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee, and duly issued, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Third Supplement a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Third Supplement have been in all respects duly authorized.

**NOW, THEREFORE**, in consideration of the premises and the mutual agreements herein contained, the parties hereto do hereby agree as follows:

## ARTICLE XVIII

### ADDITIONAL DEFINITIONS RELATING TO THE 2017 SERIES A-T BONDS

**Section 18.01. Definitions.** Unless the context otherwise requires, the terms defined in this Section 18.01 shall, for all purposes of this Third Supplement, have the respective meanings specified in this Section 18.01. All terms defined in Section 1.02 of the 2004 Series A-T Indenture and not otherwise defined in Section 10.01 of the 2010 Series A-T First Supplement, Section 14.01 of the 2011 Series A-T Second Supplement or this Section 18.01 shall, when used in this Third Supplement, have the respective meanings given to such terms in Section 1.02 of the 2004 Series A-T Indenture.

“Agency” means either the Successor Agency or the Former Agency, as the context may require.

“Bond Year” means, with respect to the 2017 Series A-T Bonds, the one-year period beginning on October 2 in any year and ending on the next succeeding October 1, both dates inclusive; except that the first Bond Year with respect to the 2017 Series A-T Bonds shall begin on the Closing Date and end on October 1, 2018.

“Bonds” means the 2004 Series A-T Bonds, the 2011 Series A-T Bonds, the 2014 Series A Bonds, the 2015 Series A Bonds, the 2017 Series A Bonds, the 2017 Series B Bonds and the 2017 Series A-T Bonds and any Parity Debt issued as bonds pursuant to a Supplemental Indenture.

“Closing Date” means, with respect to the 2017 Series A-T Bonds, the date on which the 2017 Series A-T Bonds are delivered to the original purchasers thereof.

“Continuing Disclosure Certificate” means, with respect to the 2017 Series A-T Bonds, that certain Continuing Disclosure Certificate relating to the 2017 Series A-T Bonds executed by the Successor Agency and dated the date of issuance and delivery of the 2017 Series A-T Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Dissolution Act” means the provisions of Assembly Bill X1 26, signed by the Governor June 28, 2011, and filed with the Secretary of State June 29, 2011, consisting of Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, as amended by Assembly Bill 1484, signed by the Governor on June 27, 2012, and filed with the Secretary of State on June 27, 2012 and as further amended by Senate Bill 107, signed by the Governor on September 22, 2015, and filed with the Secretary of State on September 22, 2015.

“Former Agency” means the Redevelopment Agency for the County of Riverside.

“Fifth Supplement” means the Fifth Supplement to Indenture of Trust dated as of October 1, 2014, between the Successor Agency and the Trustee.

“Housing Tax Revenues” is defined in Section 1.01 to mean that portion of Tax Revenues required by Section 33334.3 of the Redevelopment Law to be deposited in the Agency’s Low and Moderate Income Housing Fund. Since, pursuant to the Dissolution Act,

Housing Tax Revenues are no longer required to be deposited in the Low and Moderate Income Housing Fund, but pursuant to the Dissolution Act are deposited in the Redevelopment Property Tax Trust Fund, Housing Tax Revenues shall include amounts deposited in the Redevelopment Property Tax Trust Fund that, but for the Dissolution Act, would have been deposited in the Low and Moderate Income Housing Fund.

“Indenture” means the 2004 Series A-T Indenture, as heretofore supplemented and amended by the 2010 Series A-T First Supplement, the 2011 Series A-T Second Supplement and this Third Supplement, and as it may be further supplemented or amended by any Supplemental Indenture entered into pursuant to the provisions thereof.

“Insured 2017 Series A-T Bonds” means the 2017 Series A-T Bonds maturing on each October 1 of the years 20\_\_ through 20\_\_, inclusive, and including October 1, 20\_\_.

“Original Purchaser” means, collectively, Citigroup Global Markets Inc. and Raymond James & Associates, Inc., as the original purchasers of the 2017 Series A-T Bonds.

“Redevelopment Property Tax Trust Fund” means the fund by that name established pursuant to California Health and Safety Code Sections 34170.5(a) and 34172(c) and administered by the County auditor-controller.

“Retirement Fund” means the Redevelopment Obligation Retirement Fund established and held by the Successor Agency pursuant to Section 34170.5(a) of the California Health and Safety Code.

“Resolution” means the resolution adopted by the Successor Agency on \_\_\_\_\_, 2017 approving the issuance of the 2017 Series A-T Bonds.

“Seventh Supplement” means the Seventh Supplement to Indenture of Trust dated as of May 1, 2017, between the Successor Agency and the Trustee.

“Sixth Supplement” means the Sixth Supplement to Indenture of Trust dated as of October 1, 2015, between the Successor Agency and the Trustee.

“Successor Agency” means the County of Riverside acting as successor entity to the Former Agency pursuant to the provisions of the Dissolution Act.

“Third Supplement” means the Third Supplement to Indenture of Trust dated as of \_\_\_\_\_, 2017, by and between the Successor Agency and The Bank of New York Trust Company, N.A., as trustee.

“2004 Series A Indenture” means the Indenture of Trust dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Trust Company, N.A., as trustee, as succeeded by the Trustee, as supplemented and amended.

“2004 Series A-T Indenture” means the Indenture of Trust dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, formerly known as the Bank of New York Trust Company, N.A.

“2005 Series A Bonds” or “2005 Bonds” means the Former Agency’s 2005 Tax Allocation Housing Refunding Bonds, Series A initially issued in the principal amount of

\$18,245,000 pursuant to the provisions of the 2004 Series A Indenture, as supplemented and amended by the 2005 Series A First Supplement.

"2005 Series A First Supplement" means the First Supplement to Indenture of Trust dated as of April 1, 2005, by and between the Former Agency and The Bank of New York Trust Company, N.A., as trustee, as succeeded by the Trustee.

"2010 Series A Bonds" means the Former Agency's 2010 Tax Allocation Housing Bonds, Series A initially issued in the principal amount of \$15,885,000 pursuant to the provisions of the 2004 Series A Indenture, as supplemented and amended by the 2005 Series A First Supplement and the 2010 Series A Second Supplement."

"2010 Series A Second Supplement" means the Second Supplement to Indenture of Trust dated as of May 1, 2010, by and between the Former Agency and The Bank of New York Trust Company, N.A., as trustee, as succeeded by the Trustee.

"2010 Series A-T Bonds" means the Former Agency's 2010 Taxable Tax Allocation Housing Bonds, Series A-T initially issued in the principal amount of \$50,860,000 pursuant to the provisions of the 2004 Series A-T Indenture and the 2010 Series A-T First Supplement.

"2010 Series A-T Bonds Refunding Instructions" means those Irrevocable Refunding Instructions dated the date of issuance and delivery of the 2017 Series A-T Bonds relating to the defeasance and refunding of the 2010 Series A-T Bonds, executed by the Successor Agency and delivered to the Trustee.

"2010 Series A-T First Supplement" means the First Supplement to Indenture of Trust dated as of May 1, 2010, by and between the Former Agency and The Bank of New York Trust Company, N.A., as trustee.

"2011 Bonds" means, collectively, the 2011 Series A Bonds and the 2011 Series A-T Bonds.

"2011 Series A Bonds" means the Former Agency's 2011 Tax Allocation Housing Bonds, Series A initially issued in the principal amount of \$14,093,027.60 pursuant to the provisions of the 2004 Series A Indenture, as supplemented and amend by the 2005 Series A First Supplement, the 2010 Series A Second Supplement and the 2011 Series A Third Supplement.

"2011 Series A-T Bonds" means the Former Agency's 2011 Taxable Tax Allocation Housing Bonds, Series A-T initially issued in the principal amount of \$14,095,000 pursuant to the provisions of the 2004 Series A-T Indenture, 2010 Series A-T First Supplement and the 2011 Series A-T Second Supplement.

"2011 Series A-T Second Supplement" means the Second Supplement to Indenture of Trust dated as of March 1, 2011, by and between the Former Agency and The Bank of New York Trust Company, N.A., as trustee.

"2014 Series A Bonds" or "2014 Bonds" means the Successor Agency's 2014 Tax Allocation Housing Bonds, Series A issued in the initial principal amount of \$36,465,000 issued in accordance with the provisions of the 2004 Series A Indenture, as supplemented and amended by the 2005 Series A Supplement, the 2010 Series A Supplement, the 2011 Series A Supplement, the Fourth Supplement and the Fifth Supplement.

"2015 Series A Bonds" or "2015 Bonds" means the Successor Agency's 2015 Tax Allocation Housing Bonds, Series A issued in the initial principal amount of \$13,545,000 issued in accordance with the provisions of the 2004 Series A Indenture, as supplemented and amended by the 2005 Series A Supplement, the 2010 Series A Supplement, the 2011 Series A Supplement, the Fourth Supplement, the Fifth Supplement and the Sixth Supplement.

"2017 Series A Bonds" means the Successor Agency's 2017 Tax Allocation Housing Bonds, Series A issued in the initial principal amount of \$18,135,000 issued in accordance with the provisions of the 2004 Series A Indenture, as supplemented and amended by the 2005 Series A Supplement, the 2010 Series A Supplement, the 2011 Series A Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement.

"2017 Series A Insurer" means Build America Mutual Assurance Company, or any successor thereto or assignee thereof.

"2017 Series A Subaccount" means the subaccount by that name established within the Reserve Account under the 2004 Series A Indenture pursuant to the Seventh Supplement.

"2017 Series A-T Bond Insurance Policy" means the Bond Insurance Policy issued by the 2017 Series A-T Insurer guaranteeing the scheduled payment of principal and interest on the Insured 2017 Series A-T Bonds when due.

"2017 Series A-T Bonds" means the Successor Agency's 2017 Taxable Tax Allocation Housing Bonds, Series A-T initially issued in the principal amount of \$ \_\_\_\_\_ pursuant to the provisions of the 2004 Series A-T Indenture, 2010 Series A-T First Supplement, the 2011 Series A-T Second Supplement and the Third Supplement."

"2017 Series A-T Costs of Issuance Fund" means the fund by that name established and held by the Trustee pursuant to Section 20.02.

"2017 Series A-T Insurer" means \_\_\_\_\_, or any successor thereto or assignee thereof.

"2017 Series A-T Subaccount" means the subaccount by that name established pursuant to Section 20.04.

"2017 Series A-T Refunding Fund" means the fund by that name established pursuant to Section 20.03.

"2017 Series B Bonds" means the Successor Agency's 2017 Tax Allocation Housing Bonds, Series B issued in the initial principal amount of \$ \_\_\_\_\_ issued in accordance with the provisions of the 2004 Series A Indenture, as supplemented and amended by the 2005 Series A Supplement, the 2010 Series A Supplement, the 2011 Series A Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement and this Eighth Supplement.

"2017 Series B Subaccount" means the subaccount by that name established within the Reserve Account under the 2004 Series A Indenture pursuant to the Eighth Supplement.



**ARTICLE XIX**

**AUTHORIZATION OF 2017 SERIES A-T BONDS**

**Section 19.01. Authorization of 2017 Series A-T Bonds.** The 2017 Series A-T Bonds have been authorized to be issued by the Successor Agency pursuant to the Resolution. The 2017 Series A-T Bonds are being issued as Parity Debt in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), under and subject to the terms of the Indenture, the Resolution, the Dissolution Act, the Refunding Law and the Redevelopment Law, for the purpose of providing funds to refund all of the outstanding 2010 Series A-T Bonds in full. The Indenture, including this Third Supplement, constitutes a continuing agreement with the Owners of all of the 2017 Series A-T Bonds issued hereunder and at any time Outstanding to secure the full and final payment of principal of and premium, if any, and interest on all 2017 Series A-T Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The 2017 Series A-T Bonds shall be designated the "Successor Agency to the Redevelopment Agency for the County of Riverside 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T."

**Section 19.02. Terms of 2017 Series A-T Bonds.** The 2017 Series A-T Bonds shall be dated as of their Closing Date. The 2017 Series A-T Bonds shall be issued in fully registered form without coupons in denominations of \$5,000, or any integral multiple thereof. The 2017 Series A-T Bonds shall be issued in Book-Entry Form as provided in Section 2.04 of the 2004 Series A-T Indenture.

The 2017 Series A-T Bonds shall mature on October 1 in each of the years and in the respective principal amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months), payable on each Interest Payment Date commencing [April 1, 2018], at the rates per annum, as set forth below.

Maturity Schedule		
Maturity (October 1)	Principal Amount	Interest Rate

The 2017 Series A-T Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before [March 15, 2018], in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any 2017 Series A-T Bond, interest thereon is in default, such 2017 Series A-T Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the 2017 Series A-T Bonds (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed on the applicable Interest Payment Date to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of 2017 Series A-T Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2017 Series A-T Bonds shall be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the 2017 Series A-T Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Office of the Trustee.

**Section 19.03. Redemption.** The 2017 Series A-T Bonds shall be subject to redemption as provided in this Section 19.03.

(a) Optional Redemption. The 2017 Series A-T 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 equal to the principal amount of the 2017 Series A-T Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2017 Series A-T Bonds under this subsection (a) and of the maturities selected for redemption at least forty-five (45) days prior to the date fixed for redemption (or such later date as shall be acceptable to the Trustee).

(b) Mandatory Sinking Fund Redemption. The 2017 Series A-T Bond maturing on October 1, 20\_\_ shall be subject to mandatory redemption in part by lot on October 1 of each year as set forth below, from Sinking Account payments made by the Successor Agency pursuant to Section 4.03(c) at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased in whole or in part pursuant to the last paragraph of this subsection (b), in the aggregate principal amounts and on the dates as set forth in the following table; *provided, however,* that if some but not all such 2017 Series A-T Bond has been redeemed pursuant to subsection (a) above, the total amount of all future applicable Sinking Account payments shall be reduced by the aggregate principal amount of such 2017 Series A-T Bond so redeemed, to be allocated among the Sinking Account payments as are thereafter payable on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency (notice of which determination shall be given by the Agency to the Trustee and which shall include a revised sinking fund schedule).

2017 Series A-T Bonds Maturing October 1, 20\_\_

Sinking Account  
Redemption Date  
(October 1)

Principal Amount To Be  
Redeemed or Purchased

In lieu of redemption of the 2017 Series A-T Bond maturing on October 1, 20\_\_ pursuant to this subsection (b), amounts on deposit as Sinking Account payments may also be used and withdrawn by the Trustee, at the written direction of the Successor Agency, at any time for the purchase of such 2017 Series A-T Bond otherwise required to be redeemed on the following October 1 at public or private sale as and when and 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 such 2017 Series A-T Bond so purchased by the Successor Agency and surrendered to the Trustee for cancellation in any twelve-month period ending on August 1 in any year shall be credited towards and shall reduce the par amount of the Term Bonds otherwise required to be redeemed on the following October 1 pursuant to this subsection (b).

(c) Redemption Procedures. Except as provided in this Section 19.03 to the contrary, Section 2.03(c) through (g) of the 2004 Series A-T Indenture shall also apply to the redemption of the 2017 Series A-T Bonds, and references in said Sections to the "2004 Series A-T Bonds" shall be deemed to be references to "Bonds". Additionally, the references in Section 4.02(c) to "Section 2.03(b)" shall now be deemed to be references to "Sections 2.03(b), 11.03(b), 15.03(b) and 19.03(b)," and the references in Section 4.02(e) to "Section 2.03(a)" shall now be deemed to be references to "Sections 2.03(a), 11.03(a), 15.03(a) and 19.03()." The references in the 2004 Series A-T Indenture to "Term Bonds" shall be deemed to include the 2017 Series A-T Bond maturing on October 1, 20\_\_.

**Section 19.04. Form and Execution of 2017 Series A-T Bonds, CUSIP Numbers.** The 2017 Series A-T Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by the Indenture.

The 2017 Series A-T Bonds shall be executed as provided in Section 2.05 of the 2004 Series A-T Indenture, and shall be otherwise subject to said Section 2.05, Section 2.04 and Sections 2.06 through 2.10 of the 2004 Series A-T Indenture. References to the "2004 Series A Bonds" in said Sections shall be deemed to be references to "Bonds."

## ARTICLE XX

### DEPOSIT AND APPLICATION OF PROCEEDS OF 2017 SERIES B BONDS

**Section 20.01. Issuance of 2017 Series A-T Bonds; Application of Proceeds of Sale.** Upon the execution and delivery of this Third Supplement, the Successor Agency shall execute and deliver 2017 Series A-T Bonds in the aggregate principal amount of \$\_\_\_\_\_ to the Trustee and the Trustee shall authenticate and deliver the 2017 Series A-T Bonds to the Original Purchaser upon receipt of a Request of the Successor Agency therefor.

On the Closing Date with respect to the 2017 Series A-T Bonds, the net proceeds of sale of the 2017 Series A-T Bonds in the amount of \$\_\_\_\_\_ (being the principal amount of the 2017 Series A-T Bonds, less an underwriter's discount of \$\_\_\_\_\_ retained by the Original Purchaser, plus net original issue premium of \$\_\_\_\_\_, less \$\_\_\_\_\_ paid to the 2017 Series A-T Insurer as the premium for the 2017 Series A-T Bond Insurance Policy) shall be paid to the Trustee and deposited by the Trustee as follows:

(a) The Trustee shall deposit the amount of \$\_\_\_\_\_ in the 2017 Series A-T Costs of Issuance Fund;

(b) The Trustee shall deposit in the amount of \$\_\_\_\_\_ into the 2017 Series A-T Subaccount of the Reserve Account created as set forth in Section 20.04, in order to satisfy the Reserve Requirement with respect to the 2017 Series A-T Bonds; and

(c) The Trustee shall deposit the amount of \$\_\_\_\_\_, being the remainder of the proceeds of the 2017 Series A-T Bonds, in the 2017 Series A-T Refunding Fund.

The Trustee may, at its discretion, establish a temporary fund or account in its books or records to facilitate such transfers.

On the Closing Date with respect to the 2017 Series A-T Bonds, the Trustee shall also transfer all moneys on deposit in the 2010 Series A-T Sub-subaccount of the 2010 Reserve Subaccount to the 2017 Series A-T Subaccount created pursuant to the Section 20.04 of this Third Supplement. Upon the transfer of all such moneys to the 2017 Series A-T Subaccount, the 2010 Series A-T Sub-subaccount shall be closed.

**Section 20.02. 2017 Series A-T Costs of Issuance Fund.** There is hereby established a separate fund to be known as the "2017 Series A-T Costs of Issuance Fund," which shall be held by the Trustee in trust. The moneys in the 2017 Series A-T Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the 2017 Series A-T Bonds upon submission of a Written Request of the Successor Agency stating (a) the person to whom payment is to be made, (b) the amount to be paid, (c) the purpose for which the obligation was incurred, (d) that such payment is a proper charge against the 2017 Series A-T Costs of Issuance Fund, and (e) that such amounts have not been the subject of a prior Written Request of the Successor Agency; in each case together with a statement or invoice for each amount requested thereunder. Each such Request of the Successor Agency shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the earlier of the date which is six (6) months following \_\_\_\_\_, 2018, or the date of receipt by the Trustee of a Request of the Successor Agency, all amounts (if any) remaining in the 2017 Series A-T Costs

of Issuance Fund shall be withdrawn therefrom by the Trustee and be transferred to the Interest Account.

**Section 20.03. 2017 Series A-T Refunding Fund.** There is hereby created the 2017 Series A-T Refunding Fund (the "Refunding Fund") held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the Refunding Fund shall be maintained separate and apart from other moneys of the Successor Agency.

The Trustee shall transfer all moneys on deposit in the Refunding Fund to The Bank of New York Mellon Trust Company, N.A., as trustee of the 2010 Series A Bonds, for deposit and application under and pursuant to the 2010 Series A-T Bonds Refunding Instructions. Upon making such transfer, the Refunding Fund shall be closed.

**Section 20.04. 2017 Series A-T Subaccount of the Reserve Account.** Pursuant to this Section 20.04 and Section 4.03 of the 2004 Series A-T Indenture, the Trustee shall establish, maintain and hold in trust, a separate subaccount within the Reserve Account designated as the "2017 Series A-T Subaccount." Amounts on deposit in the 2017 Series A-T Subaccount shall be available to pay debt service only on the 2017 Series A-T Bonds and the 2017 Series A Bonds, subject to the prior written consent of the 2017 Series A-T Insurer and the 2017 Series A Insurer, any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2017 Series A-T Subaccount and the 2017 Series A Subaccount. In the event that the Successor Agency elects to secure additional Parity Debt with the 2017 Series A-T Subaccount and the 2017 Series A Subaccount, the Successor Agency shall establish additional subaccounts and as needed. Amounts on deposit in the 2017 Series A-T Subaccount and the 2017 Series A Subaccount are not available to pay debt service on any Bonds other than the 2017 Series A-T Bonds and the 2017 Series A Bonds, and are not pledged to the payment of such other Bonds. As such, the 2017 Series A-T Bonds are not payable from or secured by any other reserve account or subaccount other than the 2017 Series A-T Subaccount and the 2017 Series A Subaccount. Additionally, the calculation of the Reserve Requirement for the 2017 Series A-T Bonds shall be made on a combined basis with the 2017 Series A Bonds only, and shall hereafter be made, without regard to the 2004 Series A-T Bonds, the 2011 Series A-T Bonds, the 2014 Series A Bonds, the 2015 Series A Bonds and the 2017 Series B Bonds.

Pursuant to Section 4.03(d) of the Indenture, in the event of a draw on amounts on deposit in the 2017 Series A-T Subaccount to pay debt service on the 2017 Series A-T Bonds and the 2017 Series A Bonds, such draw shall be replenished from Housing Tax Revenues on a proportionate basis with the draws on other subaccounts within the Reserve Account based on the respective Reserve Requirements with respect to each such subaccount without regard to whether a particular subaccount contained cash or a Qualified Reserve Account Credit Instrument that was drawn upon.

## ARTICLE XXI

### AMENDMENTS; MISCELLANEOUS; 2017 SERIES A-T BOND INSURER PROVISIONS

**Section 21.01. Amendment to 2004 Series A-T Indenture.** Pursuant to Section 7.01 of the 2004 Series A-T Indenture, Section 16.04 of the Indenture is hereby amended to read in its entirety as follows:

**“Section 16.04. 2011 Series A Sub-subaccount of the Reserve Account.** Pursuant to this Section 16.04 and Section 21.04 of the 2004 Series A-T Indenture, the Trustee shall establish, maintain and hold in trust, a separate subaccount within the Reserve Account designated as the "2011 Reserve Subaccount," together with a 2011 Series A-T Sub-subaccount and a 2011 Series A Sub-subaccount therein. Amounts on deposit in the 2011 Series A Sub-subaccount shall be available to pay debt service only on the 2011 Series A Bonds, and any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2011 Series A Sub-subaccount. Amounts on deposit in the 2011 Series A-T Sub-subaccount shall be available to pay debt service only on the 2011 Series A-T Bonds and the 2017 Series B Bonds, and any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2011 Series A-T Sub-subaccount. In the event that the Successor Agency elects to secure additional Parity Debt with the 2011 Reserve Subaccount, the Successor Agency shall establish additional sub-subaccounts within the 2011 Reserve Subaccount as needed. Amounts on deposit in the 2011 Series A Sub-Subaccount are not available to pay debt service on any Bonds other than the 2011 Series A Bonds, and are not pledged to the payment of such other Bonds. Amounts on deposit in the 2017 Series B Subaccount and the 2011 Series A-T Sub-Subaccount are not available to pay debt service on any Bonds other than the 2011 Series A-T Bonds and the 2017 Series B Bonds, and are not pledged to the payment of such other Bonds. As such, the 2011 Series A Bonds are not payable from or secured by any other reserve account or subaccount other than the 2011 Series A Sub-subaccount and the 2011 Series A-T Bonds are not payable from or secured by any other reserve account or subaccount other than the 2017 Series B Subaccount and the 2011 Series A-T Sub-subaccount. Additionally, the calculation of the Reserve Requirement for the 2011 Series A Bonds shall be made on a standalone basis without regard to any other Bonds. The calculation of the Reserve Requirement for the 2011 Series A-T Bonds shall be made on a combined basis with the 2017 Series B Bonds only, and shall hereafter be made, without regard to the 2004 Series A-T Bonds, the 2011 Series A Bonds, the 2014 Series A Bonds, the 2015 Series A Bonds, the 2017 Series A Bonds and the 2017 Series A-T Bonds.

Pursuant to Section 4.03(d) of the Indenture, in the event of a draw on amounts on deposit in the 2011 Series A Reserve Sub-subaccount to pay debt service on the 2011 Series A Bonds or in the 2011 Series A-T Reserve Sub-subaccount to pay debt service on the 2011 Series A-T Bonds and the 2017 Series B Bonds, as applicable, such draw shall be replenished from Housing Tax Revenues on a proportionate basis with the draws on other subaccounts within the Reserve Account based on the respective Reserve Requirements with respect to each such subaccount without regard to whether a particular subaccount

contained cash or a Qualified Reserve Account Credit Instrument that was drawn upon.

**Section 21.02. Security for 2017 Series A-T Bonds.** The 2017 Series A-T Bonds shall be Parity Debt within the meaning of such term in Section 1.01 and shall be secured in the manner and to the extent set forth in Article IV of the 2004 Series A-T Indenture. As provided in Section 4.01 and Section 4.02 of the Indenture, the 2017 Series A-T Bonds shall be secured on a parity with all other Bonds issued under the Indenture, including the 2004 Series A-T Bonds, the 2011 Series A-T Bonds, the 2014 Series A Bonds, the 2015 Series A Bonds, the 2017 Series A Bonds and the 2017 Series B Bonds, by a first pledge of and lien on all of the Housing Tax Revenues in the Special Fund and all moneys in the 2017 Series A-T Subaccount and the 2017 Series A Subaccount and any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2017 Series A-T Subaccount and the sub-subaccounts therein. The 2017 Series A-T Bonds shall be also equally secured by the pledge and lien created with respect to the 2017 Series A-T Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited from time to time in the Redevelopment Property Tax Trust Fund, provided, however, that such pledge and lien shall only be with respect to the amounts on deposit in the Redevelopment Property Tax Trust Fund after amounts on deposit therein have been set aside and reserved, in the manner required in the applicable indentures or other relevant documents, to pay (i) debt service on the other bonds of the Former Agency and the Successor Agency, including bonds issued for the benefit of other project areas of the Former Agency and bonds secured by the amounts required, prior to the Dissolution Act, to be deposited in the former low and moderate income housing fund of the Former Agency and (ii) amounts due pursuant to tax sharing agreements, owner participation agreements, development agreements and other similar agreements that are senior to the payment of the debt service on the 2017 Series A-T Bonds and the bonds described in (i) above. For the avoidance of doubt, the 2017 Series A-T Bonds are secured by the pledge and lien created with respect to the 2017 Series A-T Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited from time to time in the Redevelopment Property Tax Trust Fund to the extent set forth in the foregoing sentence on a parity basis with all refunding bonds issued by the Successor Agency, unless otherwise specified in connection with the issuance of such refunding bonds.

The Successor Agency acknowledges that, due to the passage of Dissolution Act, it will need to take certain actions to ensure that it collects sufficient Housing Tax Revenues to make the deposits as and when required to be made into the Special Fund pursuant to Section 4.02 of the Indenture, and in order to insure the payment of debt service on the Bonds, including the 2017 Series A-T Bonds, on a timely basis. The Successor Agency covenants that it will take all such actions as required to make the deposits as and when required to be made into the Special Fund pursuant to Section 4.02 of the Indenture, and to make the timely payment of debt service on the Bonds. The Successor Agency further acknowledges that the provisions of the Dissolution Act require that it establish the Retirement Fund, into which all Tax Revenues are required to be deposited. The Successor Agency has heretofore established the Retirement Fund as required by Section 34170.5(a) of the Redevelopment Law, and covenants that it shall continue to hold and maintain the Retirement Fund so long as any of the Bonds are Outstanding. The Successor Agency hereby agrees that it will hold the Special Fund as an account within the Retirement Fund and will continue to deposit all Housing Tax Revenues, as and when received, into the Special Fund in order to ensure that all Housing Tax Revenues are available for the payment of debt service on the Bonds on a timely basis and all amounts due the 2017 Series A-T Insurer.

The Successor Agency further covenants and agrees that it will duly and punctually pay or cause to be paid the principal of and interest on each of the Bonds, including the 2017 Series A-T Bonds, on the date, at the place and in the manner provided in the Bonds. The Successor Agency shall comply with all of the requirements of the Redevelopment Law and the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants hereunder. Further, it will take all actions required under the Dissolution Act to include scheduled debt service on the 2017 Series A-T Bonds and any Parity Debt, all amounts required to be deposited in the Special Fund pursuant to and in accordance with Section 4.02 of the Indenture, as well as any amount required to replenish the Reserve Account and subaccounts thereunder established under the Indenture, all 2017 Series A-T [Insurer Reimbursement Amounts] (as defined in Section [21. ] hereof) and all other amounts due the 2017 Series A-T Insurer hereunder, in Recognized Obligation Payment Schedules for each twelve-month period so as to enable the Riverside County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund on each January 2 and June 1 all amounts required to be deposited in the Special Fund (pursuant to and accordance with Section 4.02 the Indenture), which amounts will to be used to pay debt service on the Bonds, including the 2017 Series A-T Bonds, all 2017 Series A-T Insurer Reimbursement Amounts and all other amounts due the 2017 Series A-T Insurer. These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and California Department of Finance the amounts to be held by the Successor Agency in the Special Fund, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the California Health and Safety Code, that are necessary to comply with the Indenture.

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

In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2017 Series A-T Bonds that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Successor Agency agrees to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Bonds and, if the timing of distributions of the Redevelopment Property Tax Trust Fund is changed, the receipt of (i) not less than one half of debt service due during each Bond Year on all Outstanding Bonds prior to April 1 of such Bond Year, and (ii) the remainder of debt service due during such Bond Year on all Outstanding Bonds prior to the next succeeding October 1.

Notwithstanding anything contained in the 2004 Indentures, the 2005 Series A First Supplement, the 2010 Series A-T First Supplement, the 2010 Series A Second Supplement, the 2011 Series A-T Second Supplement, the 2011 Series A Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement or the Seventh Supplement, the Successor Agency shall not issue or incur additional Parity Debt other than Parity Debt issued or incurred solely for the purpose of refunding the 2017 Series A-T Bonds or any Parity Debt.

**Section 21.03. Continuing Disclosure.** The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of



Default; however, any Participating Underwriter or any owner or beneficial owner of the 2017 Series A-T Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section 21.03.

**Section 21.04. Benefits Limited to Parties.** Nothing in this Third Supplement, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the 2017 Series A-T Insurer and the Owners of the 2017 Series A-T Bonds, any right, remedy, claim under or by reason of this Third Supplement. Any covenants, stipulations, promises or agreements in this Third Supplement contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the 2017 Series A-T Insurer and the Owners of the 2017 Series A-T Bonds.

**Section 21.05. Effect of this Third Supplement.** Except as in this Third Supplement expressly provided or except to the extent inconsistent with any provision of this Third Supplement, the 2017 Series A-T Bonds shall be deemed to be Bonds under and within the meaning thereof as set forth in Section 1.02 of the 2004 Series A-T Indenture.

**Section 21.06. Further Assurances.** The Successor Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Indenture, and for the better assuring and confirming unto the Owners of the 2017 Series A-T Bonds and the rights and benefits provided in the Indenture.

**Section 21.07. Reliance on Facsimiles.** The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Successor Agency whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Successor Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Successor Agency. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that

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

**Section 21.08. Claims Upon the 2017 Series A-T Bond Insurance Policy.** As long as the 2017 Series A-T Bond Insurance Policy shall be in full force and effect or any amounts are owed to the 2017 Series A-T Insurer in connection therewith, and notwithstanding anything to the contrary set forth elsewhere in this Indenture, the Successor Agency and the Trustee shall comply with the following provisions: [To come from Insurer]

**Section 21.09. Rights of the 2017 Series A-T Insurer.** For so long as the Insured 2017 Series A Bonds are Outstanding, notwithstanding anything to the contrary set forth in the Indenture, the Successor Agency and the Trustee agree as follows: [To come from Insurer]

**Section 21.10. Additional Rights of the 2017 Series A-T Insurer.** All references to the "Municipal Bond Insurer" in the Indenture shall be deemed to include the "2017 Series A-T Insurer" and (ii) references to the "Municipal Bond Insurance Policy" shall be deemed to include the "2017 Series A-T Bond Insurance Policy"; provided (x) that upon the occurrence and continuation of an Event of Default under Article VIII, the 2017 Series A-T Insurer shall be entitled to control and direct the enforcement of all rights and remedies (including the right to require a declaration of acceleration) granted under Article VIII to the Owners of the Insured 2017 Series A-T Bonds and the 2017 Series A-T Insurer shall be entitled to control and direct the enforcement of all rights and remedies (including the right to require a declaration of acceleration) granted under Article VIII to the Owners of the Insured 2017 Series A-T Bonds and the Trustee for the benefit of the Owners of the Insured 2017 Series A-T Bonds including but not limited to rights and remedies granted pursuant to Section 8.01 and including but not limited to the right to approve all waivers of any Events of Default and, provided further, (y) that the other rights and remedies of the Municipal Bond Insurer and the 2017 Series A-T Insurer granted to them under the Indenture shall relate only to the 2004 Series A Bonds and the Insured 2017 Series A-T Bonds, respectively.

**Section 21.11. Execution in Counterparts.** This Third Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 21.12. Governing Law.** This Third Supplement shall be construed and governed in accordance with the laws of the State of California.

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

SUCCESSOR AGENCY TO  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

By: \_\_\_\_\_  
Executive Officer

ATTEST:

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

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

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

EXHIBIT A

FORM OF 2017 SERIES A-T BOND

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

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

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
COUNTY OF RIVERSIDE

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE  
2017 TAXABLE TAX ALLOCATION HOUSING BOND, SERIES A-T

INTEREST RATE: MATURITY DATE: ORIGINAL ISSUE DATE: CUSIP:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity existing under the laws of the State of California (the "Successor Agency"), as successor to the Redevelopment Agency for the County of Riverside (the "Former Agency") for value received, hereby promises to pay (but only out of the Housing Tax Revenues and other moneys hereafter 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 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 [March 15, 2018], 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 [April 1, 2018] (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 office of The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), in Los Angeles, California, or at such other place as is designated by the Trustee. Interest hereon is payable by check or draft 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 as of any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to such account 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 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T" (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, or interest rates) and all issued pursuant to the provisions of the Redevelopment Law (as defined in the hereinafter defined Indenture) Health and Safety Code (the "Redevelopment Law") and pursuant to an Indenture of Trust, dated as of December 1, 2004, by and between the Former Agency and The Bank of New York Trust Company, N.A., as trustee, as succeeded by the Trustee (the "2004 Series A-T Indenture") pursuant to which the Former Agency issued its Redevelopment Agency for the County of Riverside 2004 Tax Allocation Housing Bonds, Series A-T (the "2004 Series A-T Bonds"), in an aggregate principal amount of Thirty Seven Million Dollars (\$37,000,000), as amended and supplemented by (i) a First Supplement to Indenture dated as of May 1, 2010, by and between the Former Agency and the Trustee pursuant to which the Former Agency issued its Redevelopment Agency for the County of Riverside 2010 Tax Allocation Housing Bonds, Series A-T (the "2010 Series A-T Bonds"), in an aggregate principal amount of Fifty Million Eight Hundred Sixty Thousand Dollars (\$50,860,000), (ii) a Second Supplement to Indenture of Trust, dated as of March 1, 2011, by and between the Former Agency and the Trustee pursuant to which the Former Agency issued its Redevelopment Agency for the County of Riverside 2011 Taxable Tax Allocation Housing Bonds, Series A-T, in an aggregate principal amount of Fourteen Million Ninety Five Thousand Dollars (\$14,095,000) and (iii) a Third Supplement to Indenture of Trust dated as of \_\_\_\_\_ 1, 2017, by and between the Successor Agency and the Trustee pursuant to which the Successor Agency has issued the Bonds (as so amended and supplemented, the "Indenture"). The Bonds have been authorized to be issued by the Successor Agency pursuant to resolutions of the Successor Agency adopted on \_\_\_\_\_, 2017 and \_\_\_\_\_, 2017. The obligations of the Successor Agency under the Indenture with respect to the Bonds are on a parity with 2004 Series A-T Bonds, the 2011 Series A-T Bonds, the 2014 Series A Bonds, the 2015 Series A Bonds, the 2017 Series A Bonds and the 2017 Series B Bonds (as such terms are defined in the Indenture). Additionally, 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 Trustee) and all supplements thereto and to 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 Housing 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 provide funds for the Successor Agency in order to refund all of the outstanding 2010 Series A-T Bonds.

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 Housing Tax Revenues derived by the Successor Agency from the Redevelopment Project (as such terms are defined in the Indenture), and on a parity with any

parity debt heretofore issued or hereafter issued at any time by the Successor Agency under and in accordance with the Indenture. The Housing Tax Revenues consist of that portion of Tax Revenues required by Section 33334.3 of the Redevelopment Law to be deposited in the Former Agency's Low and Moderate Income Housing Fund. Tax Revenues consist of all taxes pledged and annually allocated within the Plan Limitations, following the Closing Date, and paid to the Successor Agency with respect to the Project Area pursuant to the Redevelopment Law and the Constitution of the State, or pursuant to other applicable State laws, and as provided in the Redevelopment Plan, and all payments, subventions and reimbursements, if any, to the Successor Agency specifically attributable to *ad valorem* taxes lost by reason of tax exemptions and tax rate limitations, but excluding (i) amounts payable by the State to the Successor Agency under and pursuant to Chapter 1.5 of Part 1 of Division 4 of Title 2 (commencing with Section 16110) of the California Government Code, and (ii) amounts payable by the Successor Agency pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law, except and to the extent that any amounts so payable are payable on a basis subordinate to the payment of the Bonds or to the payment of Parity Debt, as applicable.

As and to the extent set forth in the Indenture, all of the Housing Tax Revenues are irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture and the Redevelopment Law, to the payment of the principal of and interest on the Bonds and any such parity obligations. Notwithstanding the foregoing, certain amounts out of Housing 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, and neither said County nor said State or 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 Housing Tax Revenues and amounts held in certain funds and accounts under the Indenture.

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 in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages of the owners required to effect any such modification or amendment.

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 equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Bond maturing on October 1, 20\_\_ shall be subject to mandatory redemption in part by lot on October 1 of each year as set forth below, from Sinking Account payments made by the Successor Agency at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased in whole or in part pursuant to the Indenture, in the aggregate principal amounts and on the dates as set forth in the following table; *provided, however*, that if some but not all such Bond has been optionally redeemed, the total amount of all future applicable Sinking Account payments shall be reduced by the aggregate principal amount of

such Bond so redeemed, to be allocated among the Sinking Account payments as are thereafter payable on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency (notice of which determination shall be given by the Agency to the Trustee).

2017 Series A-T Bonds Maturing October 1, 20\_\_

Sinking Account Redemption Date (October 1)	Principal Amount To Be <u>Redeemed or Purchased</u>
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In lieu of redemption of the Bond maturing on October 1, 20\_\_ as described above, amounts on deposit as Sinking Account payments may also be used and withdrawn by the Trustee, at the written direction of the Successor Agency, at any time for the purchase of such Bond otherwise required to be redeemed on the following October 1 at public or private sale as and when and 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 such Bond so purchased by the Successor Agency and surrendered to the Trustee for cancellation in any twelve-month period ending on August 1 in any year shall be credited towards and shall reduce the par amount of the Term Bonds otherwise required to be redeemed on the following October 1 as described above.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem Bonds under this subsection (a) and of the maturities selected for redemption at least thirty (30) days prior to the date fixed for redemption (or such later date as shall be acceptable to the Trustee).

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

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

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

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time, form and manner as required by the 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 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 certificate of authentication hereon endorsed shall have been signed by the Trustee.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.



IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency for the County of Riverside has caused this Bond to be executed in its name and on its behalf with the facsimile signature of the Deputy County Executive Officer of the County of Riverside on behalf of the Successor Agency to the Redevelopment Agency for the County of Riverside and attested by the facsimile signature of its Secretary, all as of the Original Issue Date set forth above.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

By: \_\_\_\_\_  
Executive Officer

ATTEST:

\_\_\_\_\_  
Secretary

**FORM OF 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 Officer

**STATEMENT OF INSURANCE**

[To come from Insurer]

**FORM OF 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 registration books of the Trustee, with full power of substitution in the premises.

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

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature guaranteed 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 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.