

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



**ITEM: 4.2**  
(ID # 24568)

**MEETING DATE:**  
Tuesday, April 02, 2024

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

**SUBJECT:** SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE: Refunding of Outstanding Bonds of the Successor Agency, All Districts [\$1,642,459 - Bond Proceeds] (Vote on Separately)

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

1. Adopt Successor Agency SA Resolution No. 2024-04, Approving the Issuance of Refunding Bonds to Refund Certain Outstanding Bonds of the Successor Agency, Approving the Execution and Delivery of Indentures of Trust and a Ninth Supplement to Indenture of Trust Relating Thereto, Approving the Execution and Delivery of Escrow Agreements Relating Thereto, Requesting Countywide Oversight Board for the County of Riverside Approval of the Issuance of the Refunding Bonds and Defeasance of Certain Outstanding Bonds, Requesting Certain Determinations by the Countywide Oversight Board, and Providing for Other Matters Properly Relating Thereto; and
2. Direct Staff to Take The Necessary Actions to Complete the Issuance of Refunding Bonds.

**ACTION:Policy**

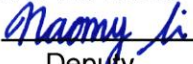
  
\_\_\_\_\_  
Don Kent, Director of Finance 3/20/2024

---

**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Jeffries, Spiegel, Washington, Perez and Gutierrez  
Nays: None  
Absent: None  
Date: April 2, 2024  
xc: Redevelopment Agency

Kimberly A. Rector  
Clerk of the Board  
By:   
Deputy

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

<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>	\$1,642,459 (est)	\$0	\$1,642,459 (est)	\$0
<b>NET COUNTY COST</b>	\$0	\$0	\$0	\$0
<b>SOURCE OF FUNDS:</b> Bond Proceeds – 100%			<b>Budget Adjustment:</b>	No
			<b>For Fiscal Year:</b>	2024-25

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

**BACKGROUND:**

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.

The Successor Agency proposes to issue the following series of tax allocation refunding bonds (which refunding bonds are referred to herein as the “2024 Refunding Bonds”):

1. Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2024 Tax Allocation Refunding Bonds, Series A, to refund all or a portion of the outstanding Successor Agency to the Redevelopment Agency For the County of Riverside Redevelopment Project Area No. 1 2014 Tax Allocation Refunding Bonds, Series A (the “2014 Series A Project Area No. 1 Bonds”);
2. Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series D, to refund all or a portion of the outstanding Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series D (the “2014 Series D Desert Communities Bonds”);
3. Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series E, to refund all or a portion of the outstanding Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series E (the “2014 Series E I-215 Bonds”); and
4. Successor Agency to the Redevelopment Agency for the County of Riverside 2024 Tax Allocation Housing Refunding Bonds, Series A, to refund all or a portion of the outstanding Successor Agency to the Redevelopment Agency for the County of

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

Riverside 2014 Tax Allocation Housing Refunding Bonds, Series A (the “2014 Series A Housing Bonds” and together with the 2014 Series A Project Area No. 1 Bonds, the 2014 Series D Desert Communities Bonds and the 2014 Series E I-215 Bonds, the “2014 Prior Bonds”)

The 2024 Refunding Bonds will be simultaneously purchased by the Riverside County Public Financing Authority (RCPFA). For the purpose of providing funds to purchase the 2024 Refunding Bonds, the RCPFA intends to issue its 2024 Series A Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1, Desert Communities Redevelopment Project Area, Interstate 215 Corridor Redevelopment Project Area, and Former Housing Set-Aside) (the “2024 Authority Bonds”), which will be sold to the underwriters on a pooled basis to reduce costs and increase marketability. The final maturity of the 2024 Successor Agency Bonds will not exceed the final maturity of the refunded 2014 Prior Bonds.

The proposed 2024 Refunding Bonds are expected to produce savings in excess of the County’s Debt Management Policy B-24 present value savings target of 3% or greater. The issuance of the 2024 Refunding Bonds was approved at the Debt Advisory Committee (DAC) meeting on March 14, 2024 and is scheduled to be approved at the Countywide Oversight Board meeting on May 16, 2024.

The anticipated principal amount of the 2024 Refunding Bonds, respective savings percentages, and respective savings amounts, all based on current market conditions, are shown in the table below.

**2024 Series A, D, E and Housing Bonds**

	Series A	Series D	Series E	Housing Set-Aside	Total
Par Amount	\$11,675,000	\$19,045,000	\$10,135,000	\$32,330,000	\$73,185,000
NPV Savings	\$1,210,162	\$1,357,959	\$1,136,259	\$3,934,688	\$7,639,067
NPV Savings % of Refunded Bonds	8.49%	6.45%	8.98%	10.79%	9.05%
Total Savings	\$1,396,420	\$1,645,764	\$1,366,652	\$4,988,640	\$9,397,477

It is expected that 2024 Refunding Bonds will be issued in August 2024. The final disclosure documents of the proposed bond issues will be brought back to the Successor Agency and the RCPFA for approval. The Department of Finance (DOF) is expected to approve the Countywide Oversight Board’s action approving the refinancing. The Board package includes an independent municipal advisor’s report as required by the Dissolution Law (the “Debt Service Savings Analysis”).

In connection with the issuance of the 2024 Refunding Bonds, the Resolution appoints the law firm of Anzel Galvan LLP as bond counsel to the County, Best Best & Krieger LLP as disclosure counsel for the Bonds, Columbia Capital Management, LLC as municipal advisor, Urban

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

Analytics as Fiscal Consultant and, Loop Capital Markets LLC as senior managing underwriter and Samuel A. Ramirez & Co. Inc. as co-manager. The total County's issuance cost for the Bonds is estimated at \$1,642,459 (Cost of Issuance \$722,400, underwriter's discount \$399,452, debt service reserve fund surety of \$209,356 and bond insurance of \$311,251).

Successor Agency SA Resolution No. 2024-04 has been approved as to form by County Counsel.

**Impact on Citizens and Businesses**

The refunding of the 2014 Prior Bonds will be beneficial for the citizens of Riverside County due to refinancing at lower interest rates of the 2014 Prior Bonds. Taxing entities within the project areas will share the surplus property taxes which will be distributed to the County, K-12 school districts, community college districts, cities and special districts.

**ATTACHMENTS:**

1. Successor Agency SA Resolution No. 2024-04
2. Indenture of Trust for the 2024 Series A Bonds
3. Indenture of Trust for the 2024 Series D Bonds
4. Indenture of Trust for the 2024 Series E Bonds
5. Ninth Supplement to Indenture of Trust for the 2024 Series A Housing Bonds
6. Escrow Agreement (2014 Series A Bonds)
7. Escrow Agreement (2014 Series D Bonds)
8. Escrow Agreement (2014 Series E Bonds)
9. Escrow Agreement (2014 Series A Housing Bonds)
10. Bond Purchase Agreement for the Authority Bonds
11. Bond Purchase Agreement for the 2024 Refunding Bonds
12. Municipal Advisor (MA) Debt Service Savings Analysis
13. Preliminary Sources and Uses of Funds

  
Michael Ambolo, Chief Finance Officer 3/22/2024

  
Aaron Gettis, Chief of Deputy County Counsel 3/21/2024

**BOARD OF SUPERVISORS**

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY**

SA RESOLUTION NO. 2024-04

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF REFUNDING BONDS TO REFUND CERTAIN OUTSTANDING BONDS OF THE SUCCESSOR AGENCY, APPROVING THE EXECUTION AND DELIVERY OF INDENTURES OF TRUST AND A NINTH SUPPLEMENT TO INDENTURE OF TRUST RELATING THERETO, APPROVING THE EXECUTION AND DELIVERY OF ESCROW AGREEMENTS RELATING THERETO, APPROVING THE EXECUTION AND DELIVERY OF OTHER AGREEMENTS RELATING THERETO, REQUESTING COUNTYWIDE OVERSIGHT BOARD FOR THE COUNTY OF RIVERSIDE APPROVAL OF THE ISSUANCE OF THE REFUNDING BONDS AND DEFEASANCE OF CERTAIN OUTSTANDING BONDS, REQUESTING CERTAIN DETERMINATIONS BY THE COUNTYWIDE OVERSIGHT BOARD, AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

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

WHEREAS, prior to its dissolution, the Former Agency issued, among other bonds, the following series of bonds:

1. Redevelopment Agency For the County of Riverside Redevelopment Project Area No. 1 2004 Tax Allocation Bonds, Series A (the "2004 Series A

FORM APPROVED COUNTY COUNSEL  
BY Ryan D Yabko DATE 5/10/24

1 Project Area No. 1 Bonds"), in the original aggregate principal amount of  
2 \$24,865,000, to finance redevelopment activities;

3 2. Redevelopment Agency For the County of Riverside Desert  
4 Communities Redevelopment Project Area 2004 Tax Allocation Bonds, Series D  
5 (the "2004 Series D Desert Communities Bonds"), in the original aggregate  
6 principal amount of \$34,840,000, to finance redevelopment activities; and

7 3. Redevelopment Agency For the County of Riverside Interstate 215  
8 Corridor Redevelopment Project Area 2004 Tax Allocation Bonds, Series E (the  
9 "2004 Series E I-215 Bonds"), in the original aggregate principal amount of  
10 \$20,240,000, to finance redevelopment activities; and

11 4. Redevelopment Agency for the County of Riverside 2004 Tax  
12 Allocation Housing Bonds, Series A (the "2004 Series A Housing Bonds"), in  
13 the original aggregate principal amount of \$38,255,000, to finance low- and  
14 moderate-income housing in the County of Riverside (the "County");

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

21 **WHEREAS**, under the authority of Section 34177.5(a)(1) and the  
22 Refunding Law, the Successor Agency issued the following series of bonds  
23 (collectively, the "2014 Prior Bonds"):

24 1. Successor Agency to the Redevelopment Agency For the  
25 County of Riverside Redevelopment Project Area No. 1 2014 Tax

1 Allocation Refunding Bonds, Series A (the "2014 Series A Project Area  
2 No. 1 Bonds"), in the original aggregate principal amount of  
3 \$19,620,000, to refund, on a current basis, the then outstanding 2004  
4 Series A Project Area No. 1 Bonds;

5 2. Successor Agency to the Redevelopment Agency For the  
6 County of Riverside Desert Communities Redevelopment Project Area 2014  
7 Tax Allocation Refunding Bonds, Series D (the "2014 Series D Desert  
8 Communities Bonds"), in the original aggregate principal amount of  
9 \$28,130,000, to refund, on a current basis, the then outstanding 2004  
10 Series D Desert Communities Bonds;

11 3. Successor Agency to the Redevelopment Agency For the  
12 County of Riverside Interstate 215 Corridor Redevelopment Project Area  
13 2014 Tax Allocation Refunding Bonds, Series E (the "2014 Series E I-  
14 215 Bonds"), in the original aggregate principal amount of  
15 \$16,545,000, to refund, on a current basis, the then outstanding 2004  
16 Series E I-215 Bonds; and

17 4. Successor Agency to the Redevelopment Agency for the  
18 County of Riverside 2014 Tax Allocation Housing Refunding Bonds,  
19 Series A (the "2014 Series A Housing Bonds"), in the original  
20 aggregate principal amount of \$36,465,000, to refund, on a current  
21 basis, the then outstanding 2004 Series A Housing Bonds;

22 **WHEREAS**, the outstanding 2014 Prior Bonds are subject to redemption at  
23 the option of the Successor Agency on any date on or after October 1, 2024;

24 **WHEREAS**, to determine compliance with the Savings Parameters for  
25 purposes of the issuance by the Successor Agency of the following series of

1 refunding bonds, the Successor Agency has caused its municipal advisor,  
2 Columbia Capital Management, LLC (the "Municipal Advisor"), to prepare an  
3 analysis for each series of said refunding bonds of the potential savings  
4 that will accrue to the Successor Agency and to applicable taxing entities  
5 as a result of the use of the proceeds of said refunding bonds as described  
6 below (the "Debt Service Savings Analysis"):

7           1. Successor Agency to the Redevelopment Agency for the  
8 County of Riverside Redevelopment Project Area No. 1 2024 Tax  
9 Allocation Refunding Bonds, Series A (the "2024 Series A Project Area  
10 No. 1 Bonds"), to refund all or a portion of the outstanding 2014  
11 Series A Project Area No. 1 Bonds;

12           2. Successor Agency to the Redevelopment Agency for the  
13 County of Riverside Desert Communities Redevelopment Project Area 2024  
14 Tax Allocation Refunding Bonds, Series D (the "2024 Series D Desert  
15 Communities Bonds"), to refund all or a portion of the outstanding  
16 2014 Series D Desert Communities Bonds;

17           3. Successor Agency to the Redevelopment Agency for the  
18 County of Riverside Interstate 215 Corridor Redevelopment Project Area  
19 2024 Tax Allocation Refunding Bonds, Series E (the "2024 Series E I-  
20 215 Bonds"), to refund all or a portion of the outstanding 2014 Series  
21 E I-215 Bonds; and

22           4. Successor Agency to the Redevelopment Agency for the  
23 County of Riverside 2024 Tax Allocation Housing Refunding Bonds,  
24 Series A (the "2024 Series A Housing Bonds" and together with the 2024  
25 Series A Project Area No. 1 Bonds, the 2024 Series D Desert



1 Communities Bonds, and the 2024 Series E I-215 Bonds, the "2024  
2 Refunding Bonds"), to refund all or a portion of the outstanding 2014  
3 Series A Housing Bonds;

4 **WHEREAS**, the Debt Service Savings Analysis concludes that debt service  
5 savings may be realized if the Successor Agency were to issue the 2024  
6 Refunding Bonds to refund all or a portion of the respective 2014 Prior  
7 Bonds;

8 **WHEREAS**, the Successor Agency wishes at this time to approve the  
9 issuance of the 2024 Refunding Bonds, to approve the forms of and authorize  
10 the execution and delivery of three separate indentures of trust for each of  
11 the 2024 Series A Project Area No. 1 Bonds, the 2024 Series D Desert  
12 Communities Bonds, and the 2024 Series E I-215 Bonds, to be entered into by  
13 and between the Successor Agency and The Bank of New York Mellon Trust  
14 Company, N.A., as trustee (collectively, the "Indentures"), and to approve  
15 the form of and authorize the execution and delivery of a Ninth Supplement  
16 to Indenture of Trust for the 2024 Series A Housing Bonds, to be entered  
17 into by and between the Successor Agency and The Bank of New York Mellon  
18 Trust Company, N.A., as trustee (the "Ninth Supplement to Indenture"),  
19 supplementing and amending the Indenture of Trust, dated as of December 1,  
20 2004, by and between the Successor Agency, as successor to the Former  
21 Agency, and The Bank of New York Mellon Trust Company, N.A., as successor  
22 trustee (as supplemented and amended from time to time, the "Original  
23 Housing Bonds Indenture");

24 **WHEREAS**, the Successor Agency desires at this time to approve the  
25 forms of and authorize the execution and delivery of four separate Escrow

1 Agreements (collectively, the "Escrow Agreements") by and between the  
2 Successor Agency and The Bank of New York Mellon Trust Company, N.A., as  
3 escrow agent and trustee, providing for the refunding of the respective 2014  
4 Prior Bonds with proceeds of the applicable 2024 Refunding Bonds;

5 **WHEREAS**, pursuant to Section 34179, a countywide oversight board for  
6 the County of Riverside (the "Countywide Oversight Board") has been  
7 appointed with specific duties to approve certain Successor Agency actions  
8 pursuant to Section 34180 and to direct the Successor Agency in certain  
9 other actions pursuant to Section 34181;

10 **WHEREAS**, the Successor Agency has determined to sell the 2024  
11 Refunding Bonds to the Riverside County Public Financing Authority (the  
12 "Authority") which will, in turn issue its own bonds (the "2024 Authority  
13 Bonds") that will be secured by the 2024 Refunding Bonds, and the Authority  
14 has determined to sell the 2024 Authority Bonds to Loop Capital Markets LLC  
15 and Samuel A. Ramirez & Co., Inc. (collectively, the "Underwriters")  
16 pursuant to the terms of a Bond Purchase Agreement (the "2024 Authority  
17 Bonds Purchase Agreement") to be entered into by and among the Successor  
18 Agency, the Authority and Loop Capital Markets LLC, on behalf of itself and  
19 as representative of Samuel A. Ramirez & Co., Inc.;

20 **WHEREAS**, following approval by the Countywide Oversight Board of the  
21 issuance of the 2024 Refunding Bonds by the Successor Agency and upon  
22 submission of the Countywide Oversight Board's resolution providing such  
23 approvals to the California Department of Finance, the Authority and the  
24 Successor Agency will, with the assistance of Best Best & Krieger LLP, as  
25 disclosure counsel ("Disclosure Counsel"), the Municipal Advisor, and Urban

1 Analytics, LLC, as fiscal consultant (the "Fiscal Consultant"), cause to be  
2 prepared a form of Official Statement for the 2024 Authority Bonds and  
3 containing material information relating to the Authority, the Successor  
4 Agency, the 2024 Authority Bonds, and the 2024 Refunding Bonds, the  
5 preliminary form of which will be submitted to the Successor Agency for  
6 approval for distribution by the Underwriters to persons and institutions  
7 interested in purchasing the 2024 Authority Bonds;

8       **WHEREAS**, Section 5852.1 of the California Government Code requires  
9 that the Successor Agency obtain from an underwriter, municipal advisor, or  
10 private lender and disclose, in a meeting open to the public, prior to  
11 authorization of the issuance of the 2024 Refunding Bonds, certain good  
12 faith estimates relating to the 2024 Refunding Bonds; and

13       **WHEREAS**, in compliance with Section 5852.1 of the California  
14 Government Code, the Successor Agency has prepared, with the assistance of  
15 the Municipal Advisor, based on information provided by Loop Capital Markets  
16 LLC, the required good faith estimates and such estimates are included as  
17 Exhibit A to this Resolution;

18       NOW, THEREFORE, the Successor Agency to the Redevelopment Agency for  
19 the County of Riverside **RESOLVES** as follows:

20       1.     Determination of Savings. The Successor Agency has determined  
21 that there are significant potential savings available to the Successor  
22 Agency and to applicable taxing entities in compliance with the Savings  
23 Parameters by the issuance by the Successor Agency of the 2024 Refunding  
24 Bonds to provide funds to refund and defease the respective 2014 Prior  
25 Bonds, all as evidenced by the Debt Service Savings Analysis on file with

1 the Secretary of the Successor Agency, which Debt Service Savings Analysis  
2 is hereby approved.

3 2. Approval of Issuance of the 2024 Refunding Bonds.

4 (a) The Successor Agency hereby authorizes and approves the issuance  
5 of the 2024 Series A Project Area No. 1 Bonds under Sections 34177.5(a)(1)  
6 and 34177.5(f) and the Refunding Law in the aggregate principal amount of  
7 not to exceed \$14,000,000, provided that the 2024 Series A Project Area No.  
8 1 Bonds are in compliance with the Savings Parameters with respect thereto  
9 at the time of sale and delivery; the 2024 Series A Project Area No. 1 Bonds  
10 may be issued as a single issue, or from time to time, in separate series,  
11 each of which may be issued on a taxable or tax-exempt basis, as the  
12 Successor Agency shall determine; the County Executive Officer and the  
13 Director of Finance of the County of Riverside, on behalf of the Successor  
14 Agency (each, an "Authorized Officer"), each acting alone, are authorized to  
15 make any and all changes to the designation of each series of 2024 Series A  
16 Project Area No. 1 Bonds as they deem necessary or desirable; the approval  
17 of the issuance of the 2024 Series A Project Area No. 1 Bonds by the  
18 Successor Agency and the Countywide Oversight Board shall constitute the  
19 approval of each and every separate series of 2024 Series A Project Area No.  
20 1 Bonds and the sale of the 2024 Series A Project Area No. 1 Bonds at a  
21 public or private sale;

22 (b) The Successor Agency hereby authorizes and approves the issuance  
23 of the 2024 Series D Desert Communities Bonds under Sections 34177.5(a)(1)  
24 and 34177.5(f) and the Refunding Law in the aggregate principal amount of  
25 not to exceed \$23,000,000, provided that the 2024 Series D Desert

1 Communities Bonds are in compliance with the Savings Parameters with respect  
2 thereto at the time of sale and delivery; the 2024 Series D Desert  
3 Communities Bonds may be issued as a single issue, or from time to time, in  
4 separate series, each of which may be issued on a taxable or tax-exempt  
5 basis, as the Successor Agency shall determine; the Authorized Officers,  
6 each acting alone, are authorized to make any and all changes to the  
7 designation of each series of 2024 Series D Desert Communities Bonds as they  
8 deem necessary or desirable; the approval of the issuance of the 2024 Series  
9 D Desert Communities Bonds by the Successor Agency and the Countywide  
10 Oversight Board shall constitute the approval of each and every separate  
11 series of 2024 Series D Desert Communities Bonds and the sale of the 2024  
12 Series D Desert Communities Bonds at a public or private sale;

13 (c) The Successor Agency hereby authorizes and approves the issuance  
14 of the 2024 Series E I-215 Bonds under Sections 34177.5(a)(1) and 34177.5(f)  
15 and the Refunding Law in the aggregate principal amount of not to exceed  
16 \$12,000,000, provided that the 2024 Series E I-215 Bonds are in compliance  
17 with the Savings Parameters with respect thereto at the time of sale and  
18 delivery; the 2024 Series E I-215 Bonds may be issued as a single issue, or  
19 from time to time, in separate series, each of which may be issued on a  
20 taxable or tax-exempt basis, as the Successor Agency shall determine; the  
21 Authorized Officers, each acting alone, are authorized to make any and all  
22 changes to the designation of each series of 2024 Series E I-215 Bonds as  
23 they deem necessary or desirable; the approval of the issuance of the 2024  
24 Series E I-215 Bonds by the Successor Agency and the Countywide Oversight  
25 Board shall constitute the approval of each and every separate series of

1 2024 Series E I-215 Bonds and the sale of the 2024 Series E I-215 Bonds at a  
2 public or private sale; and

3 (d) The Successor Agency hereby authorizes and approves the issuance  
4 of the 2024 Series A Housing Bonds under Sections 34177.5(a)(1) and  
5 34177.5(f) and the Refunding Law in the aggregate principal amount of not to  
6 exceed \$39,000,000, provided that the 2024 Series A Housing Bonds are in  
7 compliance with the Savings Parameters with respect thereto at the time of  
8 sale and delivery; the 2024 Series A Housing Bonds may be issued as a single  
9 issue, or from time to time, in separate series, each of which may be issued  
10 on a taxable or tax-exempt basis, as the Successor Agency shall determine;  
11 the Authorized Officers, each acting alone, are authorized to make any and  
12 all changes to the designation of each series of 2024 Series A Housing Bonds  
13 as they deem necessary or desirable; the approval of the issuance of the  
14 2024 Series A Housing Bonds by the Successor Agency and the Countywide  
15 Oversight Board shall constitute the approval of each and every separate  
16 series of 2024 Series A Housing Bonds and the sale of the 2024 Series A  
17 Housing Bonds at a public or private sale;

18 3. Approval of Indentures and Ninth Supplement to Indenture of  
19 Trust. The Successor Agency hereby approves the respective Indentures  
20 prescribing the terms and provisions of the 2024 Series A Project Area No. 1  
21 Bonds, the 2024 Series D Desert Communities Bonds, and the 2024 Series E I-  
22 215 Bonds and the application of the proceeds thereof. The Successor Agency  
23 further hereby approves the Ninth Supplement to Indenture of Trust  
24 prescribing the terms and provisions of the 2024 Series A Housing Bonds and  
25 the application of the proceeds thereof. The Authorized Officers, each

1 acting alone, are hereby authorized and directed to execute and deliver, and  
2 the Secretary of the Successor Agency is hereby authorized and directed to  
3 attest to, the Indentures and the Ninth Supplement to Indenture of Trust for  
4 and in the name and on behalf of the Successor Agency, in substantially the  
5 forms on file with the Secretary of the Successor Agency, with such changes  
6 therein, deletions therefrom, and additions thereto as the Authorized  
7 Officer executing the same shall approve, such approval to be conclusively  
8 evidenced by the execution and delivery of each such Indenture and Ninth  
9 Supplement to Indenture of Trust. The Successor Agency hereby authorizes the  
10 delivery and performance of each Indenture and the Housing Bonds Indenture,  
11 as supplemented and amended by the Ninth Supplement to Indenture of Trust.

12 4. Approval of Escrow Agreements. The Escrow Agreements in the  
13 forms on file with the Secretary are hereby approved. The Authorized  
14 Officers, each acting alone, are hereby authorized and directed, for and in  
15 the name and on behalf of the Successor Agency, to execute and deliver the  
16 Escrow Agreements with such changes therein, deletions therefrom, and  
17 additions thereto as the Authorized Officer executing the same shall  
18 approve, such approval to be conclusively evidenced by the execution and  
19 delivery thereof. The Successor Agency hereby authorizes the delivery and  
20 performance of its obligations under the Escrow Agreements.

21 5. Sale of 2024 Refunding Bonds; Sale of 2024 Authority Bonds. The  
22 Successor Agency hereby approves the sale of the 2024 Refunding Bonds to the  
23 Authority and the sale of the 2024 Authority Bonds to the Underwriters  
24 pursuant to the 2024 Authority Bonds Purchase Agreement. The Authorized  
25 Officers, each acting alone, are hereby authorized and directed to execute

1 and deliver the 2024 Authority Bonds Purchase Agreement for and in the name  
2 and on behalf of the Successor Agency, in substantially the form on file  
3 with the Secretary of the Successor Agency, with such changes therein,  
4 deletions therefrom, and additions thereto as the Authorized Officer  
5 executing the same shall approve, such approval to be conclusively evidenced  
6 by the execution and delivery of the 2024 Authority Bonds Purchase  
7 Agreement; *provided, however,* that the Underwriters' discount (exclusive of  
8 original issue discount), shall not exceed 0.55% of the original principal  
9 amount of the 2024 Authority Bonds; *provided, further,* that if it is  
10 determined, upon consultation with the Municipal Advisor and the  
11 Underwriters, that the sale of the 2024 Refunding Bonds by the Successor  
12 Agency directly to the Underwriters will reduce the true interest costs with  
13 respect to the 2024 Refunding Bonds, or if the sale of the 2024 Refunding  
14 Bonds by the Successor Agency directly to the Underwriters otherwise results  
15 in savings to the Successor Agency's overall refunding program, the sale of  
16 the 2024 Refunding Bonds to the Underwriters is hereby approved, and the  
17 Authorized Officers, each acting alone, are hereby authorized and directed  
18 to sell the 2024 Refunding Bonds directly to the Underwriters pursuant to  
19 the terms of a Bond Purchase Agreement (the "Successor Agency Bonds Purchase  
20 Agreement") to be entered into by and between the Successor Agency and Loop  
21 Capital Markets LLC, on behalf of itself and as representative of Samuel A.  
22 Ramirez & Co., Inc., and to execute and deliver the Successor Agency Bond  
23 Purchase Agreement for and in the name and on behalf of the Successor  
24 Agency, in substantially the form on file with the Secretary of the  
25 Successor Agency, with such changes therein, deletions therefrom, and



1 additions thereto as the Authorized Officer executing the same shall  
2 approve, such approval to be conclusively evidenced by the execution and  
3 delivery of the Successor Agency Bonds Purchase Agreement. The Successor  
4 Agency hereby authorizes the delivery and performance of its obligations  
5 under the 2024 Authority Bonds Purchase Agreement and the Successor Agency  
6 Bonds Purchase Agreement.

7       6.     Countywide Oversight Board Approval. The Successor Agency hereby  
8 requests the Countywide Oversight Board approve the issuance of the 2024  
9 Refunding Bonds pursuant to Section 34177.5(a)(1), this Resolution, the  
10 Indentures, and the Original Housing Bonds Indenture, as supplemented and  
11 amended by the Ninth Supplement to Indenture, as applicable, as authorized  
12 by Section 34177.5(f) and Section 34180.

13       7.     Determinations by the Countywide Oversight Board. The Successor  
14 Agency requests that the Countywide Oversight Board make the following  
15 determinations upon which the Successor Agency will rely in undertaking the  
16 refunding proceedings and the issuance of the 2024 Refunding Bonds:

17           (a) The Successor Agency is authorized, as provided in Section  
18 34177.5(f), to recover its costs related to the issuance of each of the 2024  
19 Refunding Bonds from the proceeds of the 2024 Refunding Bonds, including the  
20 cost of reimbursing its administrative staff for time spent with respect to  
21 the authorization, issuance, sale, and delivery of the 2024 Refunding Bonds;

22           (b) The application of proceeds of each of the 2024 Refunding Bonds  
23 by the Successor Agency to the refunding and defeasance of the 2014 Prior  
24 Bonds, as well as the payment by the Successor Agency of costs of issuance  
25 of each of the 2024 Refunding Bonds, shall be implemented by the Successor

1 Agency promptly upon sale and delivery of the 2024 Refunding Bonds,  
2 notwithstanding Section 34177.3 or any other provision of law to the  
3 contrary, without the approval of the Countywide Oversight Board, the  
4 California Department of Finance, the Riverside County Auditor-Controller,  
5 or any other person or entity other than the Successor Agency; and

6 (c) As provided by Section 34177.5(f), if the Successor Agency is  
7 unable to complete the issuance of any of the 2024 Refunding Bonds for any  
8 reason, the Successor Agency shall, nevertheless, be entitled to recover its  
9 costs incurred with respect to the refunding proceedings and defeasance  
10 proceedings with respect to the 2014 Prior Bonds and the issuance of the  
11 2024 Refunding Bonds from such property tax revenues pursuant to Section  
12 34183 without reduction in its administrative cost allowance.

13 8. Filing of Debt Service Savings Analysis and Resolution. The  
14 Secretary of the Successor Agency is hereby authorized and directed to file  
15 the Debt Service Savings Analysis, together with a certified copy of this  
16 Resolution, with the Countywide Oversight Board, and, as provided in Section  
17 34180(j), with the Riverside County Administrative Officer, the Riverside  
18 County Auditor-Controller, and the California Department of Finance.

19 9. Issuance of 2024 Refunding Bonds in Whole or in Part. It is the  
20 intent of the Successor Agency to sell and deliver the 2024 Refunding Bonds  
21 to refund the applicable series of 2014 Prior Bonds in whole, provided that  
22 there is compliance with the Savings Parameters with respect to the  
23 applicable series of 2024 Refunding Bonds. If such Savings Parameters cannot  
24 be met with respect to any series of 2024 Refunding Bonds in whole, then the  
25 applicable series of 2024 Refunding Bonds shall be sold at a public or

1 private sale to refund the applicable series of 2014 Refunding Bonds in part  
2 to the extent that the refunding thereof in part satisfies the Savings  
3 Parameters. In the event any series of 2024 Refunding Bonds are issued to  
4 refund the applicable series of 2014 Prior Bonds in part, the Successor  
5 Agency intends to sell and deliver additional bonds in the future at a  
6 public or private sale to refund the unrefunded 2014 Prior Bonds without the  
7 further approval of the Countywide Oversight Board or the California  
8 Department of Finance, provided that in each such instance the bonds so sold  
9 and delivered in part are in compliance with the Savings Parameters.

10 10. Municipal Bond Insurance and Debt Service Reserve Account  
11 Policies. The Authorized Officers, each acting alone, are hereby authorized  
12 and directed to take all actions necessary to obtain a municipal bond  
13 insurance policy for the 2024 Authority Bonds and debt service reserve  
14 account reserve policies for one or more series of the 2024 Refunding Bonds  
15 from a municipal bond insurance company if it is determined, upon  
16 consultation with the Municipal Advisor and the Underwriters, that such  
17 municipal bond insurance policy and/or debt service reserve account policies  
18 will reduce the true interest costs with respect to the 2024 Authority Bonds  
19 and the 2024 Refunding Bonds or otherwise enable the Successor Agency to  
20 achieve additional savings with respect to the 2024 Refunding Bonds. The  
21 Authorized Officers, each acting alone, are hereby authorized and directed  
22 to execute any legal documents or certificates required in connection with  
23 such municipal bond insurance policy and/or a debt service reserve account  
24 reserve policies.

25

1           11. Future Approval of Official Statement. Upon submission of the  
2 Countywide Oversight Board Resolution to the California Department of  
3 Finance, the Authority and the Successor Agency shall, with the assistance  
4 of Disclosure Counsel, the Municipal Advisor and the Fiscal Consultant,  
5 cause to be prepared a form of Official Statement for the 2024 Authority  
6 Bonds and containing material information relating to the Authority, the  
7 Successor Agency, the 2024 Authority Bonds, and the 2024 Refunding Bonds,  
8 the preliminary form of which shall be submitted to the Successor Agency at  
9 a future meeting of the Successor Agency for approval for distribution by  
10 the Underwriters to persons and institutions interested in purchasing the  
11 2024 Authority Bonds.

12           12. Professionals. The firm of Anzel Galvan LLP is hereby designated  
13 as Bond Counsel, the firm of Best Best & Krieger LLP is hereby designated as  
14 Disclosure Counsel, Columbia Capital Management, LLC is hereby designated as  
15 Municipal Advisor, and Urban Analytics, LLC is hereby designated as Fiscal  
16 Consultant, in connection with the issuance of the 2024 Refunding Bonds and  
17 2024 Authority Bonds. The Authorized Officers, each acting alone, are hereby  
18 authorized and directed to execute agreements with said firms and companies,  
19 in forms as shall be approved by an Authorized Officer, relating to the  
20 services provided by such firms in connection with the issuance of the 2024  
21 Refunding Bonds and 2024 Authority Bonds. The selection of Loop Capital  
22 Markets LLC and Samuel A. Ramirez & Co., Inc. as the Underwriters of the  
23 2024 Refunding Bonds and the 2024 Authority Bonds is hereby also approved.

24           13. Official Actions. The Authorized Officers and any and all other  
25 officers of the Successor Agency are hereby authorized and directed, for and

1 in the name and on behalf of the Successor Agency, to do any and all things  
2 and take any and all actions, which they, or any of them, may deem necessary  
3 or advisable in obtaining the requested approvals by the Countywide  
4 Oversight Board and the California Department of Finance, in the refunding  
5 of 2014 Prior Bonds as described herein and in the issuance, sale and  
6 delivery of the 2024 Refunding Bonds and 2024 Authority Bonds. The  
7 Authorized Officers and any and all other officers of the Successor Agency  
8 are authorized and directed, on behalf of the Successor Agency, to execute  
9 and deliver any and all documents, assignments, certificates, requisitions,  
10 agreements, notices, consents, instruments of conveyance, warrants and  
11 documents, which they, or any of them, may deem necessary or advisable in  
12 order to consummate the lawful issuance and sale of the 2024 Refunding Bonds  
13 and 2024 Authority Bonds, the refunding of the 2014 Prior Bonds, and the  
14 consummation of the transactions as described herein. Whenever in this  
15 Resolution any officer of the Successor Agency is directed to execute or  
16 countersign any document or take any action, such execution, countersigning  
17 or action may be taken on behalf of such officer by any person designated by  
18 such officer or that is otherwise authorized to act on his or her behalf in  
19 the case such officer is absent or unavailable.

20 14. 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  
2 Agency to the Redevelopment Agency for the County of Riverside at a regular  
3 meeting held on the 02 day of April, 2024, by the following vote:

4 AYES:

6 NOES:

8 ABSENT:

10 ABSTAIN:

  
Chair, Board of Supervisors  
Chuck Washington

13 (S E A L)

14 Attest: Kimberly A. Rector  
Clerk of the Board

15 By:   
~~Secretary~~  
Deputy

17 ROLL CALL:

18 Ayes: Jeffries, Washington, Spiegel, Perez, and Gutierrez

19 Nays: None

20 Absent: None

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

23 KIMBERLY A. RECTOR, Clerk of said Board

24 By:   
Deputy

25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

**EXHIBIT A**

**GOOD FAITH ESTIMATES**

The good faith estimates set forth herein are provided with respect to the 2024 Refunding Bonds in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided to the Successor Agency by the Municipal Advisor in consultation with Loop Capital Markets LLC.

*Principal Amount of the 2024 Refunding Bonds.* The Municipal Advisor has informed the Successor Agency that, based on the financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the 2024 Refunding Bonds to be sold is \$73,185,000 (the "Estimated Principal Amount"), which excludes approximately \$11,000,000 of net premium estimated to be generated based on current market conditions. Net premium is generated when, on a net aggregate basis for a single issuance of bonds, the price paid for such bonds is higher than the face value of the bonds.

*True Interest Cost of the 2024 Refunding Bonds.* The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2024 Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the 2024 Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the 2024 Refunding Bonds, is 3.50%.

1           *Finance Charge of the 2024 Refunding Bonds.* The Municipal Advisor has  
2 informed the Successor Agency that, assuming that the Estimated Principal  
3 Amount of the 2024 Refunding Bonds is sold, and based on market interest  
4 rates prevailing at the time of preparation of such estimate, its good faith  
5 estimate of the finance charge for the 2024 Refunding Bonds, which means the  
6 sum of all fees and charges paid to third parties (or costs associated with  
7 the 2024 Refunding Bonds), is \$1,642,459.

8           *Amount of Proceeds to be Received.* The Municipal Advisor has informed  
9 the Successor Agency that, assuming that the Estimated Principal Amount of  
10 the 2024 Refunding Bonds is sold, and based on market interest rates  
11 prevailing at the time of preparation of such estimate, its good faith  
12 estimate of the amount of proceeds expected to be received by the Successor  
13 Agency or the sale of the 2024 Refunding Bonds, less the finance charge of  
14 the 2024 Refunding Bonds, as estimated above, and any reserves or  
15 capitalized interest paid or funded with proceeds of the 2024 Refunding  
16 Bonds, is \$82,544,286.

17           *Total Payment Amount.* The Municipal Advisor has informed the Successor  
18 Agency that, assuming that the Estimated Principal Amount of the 2024  
19 Refunding Bonds is sold, and based on market interest rates prevailing at  
20 the time of preparation of such estimate, its good faith estimate of the  
21 total payment amount, which means the sum total of all payments the  
22 Successor Agency will make to pay debt service on the 2024 Refunding Bonds,  
23 plus the finance charge for the 2024 Refunding Bonds, as described above,  
24 not paid with the proceeds of the 2024 Refunding Bonds, calculated to the  
25



1 final maturity of the 2024 Refunding Bonds, is \$103,750,473 (excluding any  
2 offsets from reserves or capitalized interest).

3       The foregoing estimates constitute good faith estimates only. The  
4 actual principal amount of the 2024 Refunding Bonds issued and sold, the  
5 true interest cost thereof, the finance charges thereof, the amount of  
6 proceeds received therefrom and total payment amount with respect thereto  
7 may differ from such good faith estimates due to (a) the actual date of the  
8 sale of the 2024 Refunding Bonds being different than the date assumed for  
9 purposes of such estimates, (b) the actual principal amount of 2024  
10 Refunding Bonds sold being different from the Estimated Principal Amount,  
11 (c) the actual amortization of the 2024 Refunding Bonds being different than  
12 the amortization assumed for purposes of such estimates, (d) the actual  
13 market interest rates at the time of sale of the 2024 Refunding Bonds being  
14 different than those estimated for purposes of such estimates, (e) other  
15 market conditions, or (f) alterations in the financing plan or finance  
16 charges, or a combination of such factors. The actual date of sale of the  
17 2024 Refunding Bonds and the actual principal amount of Refunding Bonds sold  
18 will be determined by the Successor Agency, based on the timing of the need  
19 for proceeds of the 2024 Refunding Bonds and other factors. The actual  
20 interest rates borne by the 2024 Refunding Bonds will depend on market  
21 interest rates at the time of sale thereof. The actual amortization of the  
22 2024 Refunding Bonds will also depend, in part, on market interest rates at  
23 the time of sale thereof. Market interest rates are affected by economic and  
24 other factors beyond the control of the Successor Agency.

25

**TABLE OF CONTENTS**

**Successor Agency to the RDA of County of Riverside  
 2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)  
 Current Market Rates as of February 20, 2024  
 Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety  
 10-year Call (10/1/2034 at 100% of par)  
 Closing August 8, 2024**

<i>Report</i>	<i>Page</i>
<b>2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)</b>	
Sources and Uses of Funds . . . . .	1
Summary of Refunding Results . . . . .	2
Bond Pricing . . . . .	3
Savings . . . . .	4
Bond Debt Service . . . . .	5
Net Debt Service Breakdown . . . . .	6
Escrow Statistics . . . . .	7
Escrow Requirements . . . . .	8
Prior Bond Debt Service . . . . .	9
Underwriter's Discount . . . . .	10
Average Takedown . . . . .	11
<b>Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)</b>	
Savings . . . . .	12
Bond Debt Service . . . . .	13
Summary of Bonds Refunded . . . . .	14
<b>Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)</b>	
Savings . . . . .	15
Bond Debt Service . . . . .	16
Summary of Bonds Refunded . . . . .	17
<b>Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)</b>	
Savings . . . . .	18
Bond Debt Service . . . . .	19
Summary of Bonds Refunded . . . . .	20
<b>Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)</b>	
Savings . . . . .	21
Bond Debt Service . . . . .	22
Summary of Bonds Refunded . . . . .	23

**SOURCES AND USES OF FUNDS**

**Successor Agency to the RDA of County of Riverside  
 2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)  
 Current Market Rates as of February 20, 2024  
 Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety  
 10-year Call (10/1/2034 at 100% of par)  
 Closing August 8, 2024**

<i>Sources:</i>	<i>Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)</i>	<i>Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)</i>	<i>Total</i>
Bond Proceeds:					
Par Amount	11,675,000.00	19,045,000.00	10,135,000.00	32,330,000.00	73,185,000.00
Premium	1,538,200.60	2,667,844.40	1,425,289.80	5,370,410.15	11,001,744.95
	13,213,200.60	21,712,844.40	11,560,289.80	37,700,410.15	84,186,744.95
Other Sources of Funds:					
Prior DSRF	1,458,800.00		1,467,712.64		2,926,512.64
	14,672,000.60	21,712,844.40	13,028,002.44	37,700,410.15	87,113,257.59

<i>Uses:</i>	<i>Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)</i>	<i>Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)</i>	<i>Total</i>
Refunding Escrow Deposits:					
Bond Proceeds	14,412,881.75	21,289,652.54	12,800,724.50	36,966,367.49	85,469,626.28
Delivery Date Expenses:					
Cost of Issuance	115,225.49	188,015.13	100,073.38	319,086.00	722,400.00
Underwriter's Discount	61,770.84	102,151.87	54,216.95	181,311.97	399,451.63
DSRF Surety	31,921.88	54,282.11	28,900.72	94,251.03	209,355.74
Bond Insurance	46,991.07	79,660.33	41,821.81	142,778.20	311,251.41
	255,909.28	424,109.44	225,012.86	737,427.20	1,642,458.78
Other Uses of Funds:					
Additional Proceeds	3,209.57	-917.58	2,265.08	-3,384.54	1,172.53
	14,672,000.60	21,712,844.40	13,028,002.44	37,700,410.15	87,113,257.59

## SUMMARY OF REFUNDING RESULTS

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

	<i>Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series A (Housing)</i>	<i>Total</i>
Dated Date	08/08/2024	08/08/2024	08/08/2024	08/08/2024	08/08/2024
Delivery Date	08/08/2024	08/08/2024	08/08/2024	08/08/2024	08/08/2024
Arbitrage Yield	2.876325%	2.876325%	2.876325%	2.876325%	2.876325%
Escrow Yield	5.575866%	5.575953%	5.576023%	5.576689%	5.576271%
Value of Negative Arbitrage	-90,772.77	-134,371.18	-80,931.57	-237,598.23	-543,673.75
Bond Par Amount	11,675,000.00	19,045,000.00	10,135,000.00	32,330,000.00	73,185,000.00
True Interest Cost	2.889419%	3.011144%	2.925959%	3.010555%	2.984137%
Net Interest Cost	3.149230%	3.291462%	3.198614%	3.300076%	3.265642%
All-In TIC	3.146326%	3.241335%	3.164262%	3.206294%	3.201715%
Average Coupon	5.000000%	5.000000%	5.000000%	5.000000%	5.000000%
Average Life	6.833	7.885	7.510	9.442	8.353
Par amount of refunded bonds	14,245,000.00	21,045,000.00	12,655,000.00	36,465,000.00	84,410,000.00
Average coupon of refunded bonds	4.157236%	4.131316%	4.115767%	4.463231%	4.292750%
Average life of refunded bonds	7.398	7.869	8.169	9.540	8.556
PV of prior debt	15,635,693.51	23,161,434.89	13,951,152.99	41,844,770.61	94,593,052.00
Net PV Savings	1,210,161.57	1,357,958.69	1,136,258.57	3,934,688.30	7,639,067.13
Percentage savings of refunded bonds	8.495343%	6.452643%	8.978732%	10.790315%	9.049955%
Percentage savings of refunding bonds	10.365410%	7.130264%	11.211234%	12.170394%	10.438023%

### BOND PRICING

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Premium (-Discount)</i>	<i>Takedown</i>
Serials:								
	10/01/2024	3,085,000	5.000%	2.960%	100.291		8,977.35	3.750
	10/01/2025	2,000,000	5.000%	2.900%	102.349		46,980.00	3.750
	10/01/2026	2,100,000	5.000%	2.810%	104.528		95,088.00	3.750
	10/01/2027	2,225,000	5.000%	2.660%	107.016		156,106.00	3.750
	10/01/2028	3,835,000	5.000%	2.630%	109.250		354,737.50	3.750
	10/01/2029	4,740,000	5.000%	2.630%	111.336		537,326.40	5.000
	10/01/2030	4,970,000	5.000%	2.620%	113.428		667,371.60	5.000
	10/01/2031	5,215,000	5.000%	2.640%	115.276		796,643.40	5.000
	10/01/2032	5,470,000	5.000%	2.650%	117.115		936,190.50	5.000
	10/01/2033	5,765,000	5.000%	2.660%	118.885		1,088,720.25	5.000
	10/01/2034	8,445,000	5.000%	2.700%	120.292		1,713,659.40	5.000
	10/01/2035	8,905,000	5.000%	2.800%	119.312 C	2.954%	1,719,733.60	5.000
	10/01/2036	9,345,000	5.000%	2.920%	118.149 C	3.186%	1,696,024.05	5.000
	10/01/2037	7,085,000	5.000%	3.070%	116.714 C	3.411%	1,184,186.90	5.000
		73,185,000					11,001,744.95	

Dated Date           08/08/2024  
 Delivery Date       08/08/2024  
 First Coupon       10/01/2024

**SAVINGS**

**Successor Agency to the RDA of County of Riverside  
 2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)  
 Current Market Rates as of February 20, 2024  
 Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety  
 10-year Call (10/1/2034 at 100% of par)  
 Closing August 8, 2024**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 08/08/2024 @ 2.8763250%</i>
06/30/2025	5,901,193.76	31,631.53	5,869,562.23	5,376,222.91	493,339.32	491,088.07
06/30/2026	5,900,068.76	48,872.76	5,851,196.00	5,455,000.00	396,196.00	383,379.90
06/30/2027	5,898,068.76	48,872.76	5,849,196.00	5,452,500.00	396,696.00	373,189.66
06/30/2028	5,917,912.51	48,872.76	5,869,039.75	5,469,375.00	399,664.75	365,228.21
06/30/2029	7,641,968.76	48,872.76	7,593,096.00	6,927,875.00	665,221.00	590,745.31
06/30/2030	8,410,140.63	48,872.76	8,361,267.87	7,618,500.00	742,767.87	640,998.50
06/30/2031	8,389,475.00	48,872.76	8,340,602.24	7,605,750.00	734,852.24	616,523.02
06/30/2032	8,378,225.00	48,872.76	8,329,352.24	7,596,125.00	733,227.24	598,056.93
06/30/2033	8,367,600.00	48,872.76	8,318,727.24	7,584,000.00	734,727.24	582,629.47
06/30/2034	8,378,450.00	48,872.76	8,329,577.24	7,598,125.00	731,452.24	563,742.26
06/30/2035	10,937,500.00	48,872.76	10,888,627.24	9,922,875.00	965,752.24	723,248.77
06/30/2036	10,955,700.00	48,872.76	10,906,827.24	9,949,125.00	957,702.24	696,782.15
06/30/2037	10,940,900.00	48,872.76	10,892,027.24	9,932,875.00	959,152.24	677,915.75
06/30/2038	10,699,800.00	2,950,949.02	7,748,850.98	7,262,125.00	486,725.98	334,366.57
	116,717,003.18	3,569,053.67	113,147,949.51	103,750,472.91	9,397,476.60	7,637,894.59

**Savings Summary**

PV of savings from cash flow	7,637,894.59
Plus: Refunding funds on hand	1,172.53
Net PV Savings	<u>7,639,067.12</u>

Note: Assumes Prior DSRF earning 1.67% (20-year historical average of 1-year UST)

**BOND DEBT SERVICE**

**Successor Agency to the RDA of County of Riverside  
 2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)  
 Current Market Rates as of February 20, 2024  
 Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety  
 10-year Call (10/1/2034 at 100% of par)  
 Closing August 8, 2024**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
08/08/2024						73,185,000	73,185,000
10/01/2024						70,100,000	70,100,000
04/01/2025	3,085,000	5.000%	538,722.91	3,623,722.91		70,100,000	70,100,000
06/30/2025			1,752,500.00	1,752,500.00	5,376,222.91	70,100,000	70,100,000
10/01/2025	2,000,000	5.000%	1,752,500.00	3,752,500.00		68,100,000	68,100,000
04/01/2026			1,702,500.00	1,702,500.00		68,100,000	68,100,000
06/30/2026					5,455,000.00	68,100,000	68,100,000
10/01/2026	2,100,000	5.000%	1,702,500.00	3,802,500.00		66,000,000	66,000,000
04/01/2027			1,650,000.00	1,650,000.00		66,000,000	66,000,000
06/30/2027					5,452,500.00	66,000,000	66,000,000
10/01/2027	2,225,000	5.000%	1,650,000.00	3,875,000.00		63,775,000	63,775,000
04/01/2028			1,594,375.00	1,594,375.00		63,775,000	63,775,000
06/30/2028					5,469,375.00	63,775,000	63,775,000
10/01/2028	3,835,000	5.000%	1,594,375.00	5,429,375.00		59,940,000	59,940,000
04/01/2029			1,498,500.00	1,498,500.00		59,940,000	59,940,000
06/30/2029					6,927,875.00	59,940,000	59,940,000
10/01/2029	4,740,000	5.000%	1,498,500.00	6,238,500.00		55,200,000	55,200,000
04/01/2030			1,380,000.00	1,380,000.00		55,200,000	55,200,000
06/30/2030					7,618,500.00	55,200,000	55,200,000
10/01/2030	4,970,000	5.000%	1,380,000.00	6,350,000.00		50,230,000	50,230,000
04/01/2031			1,255,750.00	1,255,750.00		50,230,000	50,230,000
06/30/2031					7,605,750.00	50,230,000	50,230,000
10/01/2031	5,215,000	5.000%	1,255,750.00	6,470,750.00		45,015,000	45,015,000
04/01/2032			1,125,375.00	1,125,375.00		45,015,000	45,015,000
06/30/2032					7,596,125.00	45,015,000	45,015,000
10/01/2032	5,470,000	5.000%	1,125,375.00	6,595,375.00		39,545,000	39,545,000
04/01/2033			988,625.00	988,625.00		39,545,000	39,545,000
06/30/2033					7,584,000.00	39,545,000	39,545,000
10/01/2033	5,765,000	5.000%	988,625.00	6,753,625.00		33,780,000	33,780,000
04/01/2034			844,500.00	844,500.00		33,780,000	33,780,000
06/30/2034					7,598,125.00	33,780,000	33,780,000
10/01/2034	8,445,000	5.000%	844,500.00	9,289,500.00		25,335,000	25,335,000
04/01/2035			633,375.00	633,375.00		25,335,000	25,335,000
06/30/2035					9,922,875.00	25,335,000	25,335,000
10/01/2035	8,905,000	5.000%	633,375.00	9,538,375.00		16,430,000	16,430,000
04/01/2036			410,750.00	410,750.00		16,430,000	16,430,000
06/30/2036					9,949,125.00	16,430,000	16,430,000
10/01/2036	9,345,000	5.000%	410,750.00	9,755,750.00		7,085,000	7,085,000
04/01/2037			177,125.00	177,125.00		7,085,000	7,085,000
06/30/2037					9,932,875.00	7,085,000	7,085,000
10/01/2037	7,085,000	5.000%	177,125.00	7,262,125.00			
06/30/2038					7,262,125.00		
	73,185,000		30,565,472.91	103,750,472.91	103,750,472.91		

### NET DEBT SERVICE BREAKDOWN

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

<i>Period Ending</i>	<i>Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)</i>	<i>Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)</i>	<i>Total</i>
06/30/2025	1,187,065.97	1,737,567.36	947,104.86	1,504,484.72	5,376,222.91
06/30/2026	1,185,750.00	1,733,250.00	943,000.00	1,593,000.00	5,455,000.00
06/30/2027	1,182,000.00	1,734,125.00	943,375.00	1,593,000.00	5,452,500.00
06/30/2028	1,186,500.00	1,742,500.00	947,375.00	1,593,000.00	5,469,375.00
06/30/2029	1,184,125.00	1,743,250.00	945,000.00	3,055,500.00	6,927,875.00
06/30/2030	1,184,875.00	1,736,625.00	946,250.00	3,750,750.00	7,618,500.00
06/30/2031	1,188,500.00	1,727,750.00	941,125.00	3,748,375.00	7,605,750.00
06/30/2032	1,180,125.00	1,731,250.00	934,750.00	3,750,000.00	7,596,125.00
06/30/2033	1,174,875.00	1,726,875.00	936,875.00	3,745,375.00	7,584,000.00
06/30/2034	1,182,250.00	1,729,500.00	942,125.00	3,744,250.00	7,598,125.00
06/30/2035	1,274,625.00	2,304,125.00	1,476,750.00	4,867,375.00	9,922,875.00
06/30/2036	1,276,875.00	2,304,875.00	1,480,000.00	4,887,375.00	9,949,125.00
06/30/2037	1,276,125.00	2,300,625.00	1,474,875.00	4,881,250.00	9,932,875.00
06/30/2038		2,301,125.00	82,000.00	4,879,000.00	7,262,125.00
	15,663,690.97	26,553,442.36	13,940,604.86	47,592,734.72	103,750,472.91



### ESCROW STATISTICS

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

<i>Escrow</i>	<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>PV of 1 bp change</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1), Global Proceeds Escrow:	14,412,881.75	0.231	332.97	5.575866%	5.575866%	14,503,654.51	-90,772.77	0.01
Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communit, Global Proceeds Escrow:	21,289,652.54	0.232	492.88	5.575953%	5.575953%	21,424,023.72	-134,371.18	
Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215), Global Proceeds Escrow:	12,800,724.50	0.232	296.85	5.576023%	5.576023%	12,881,656.07	-80,931.57	
Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing, Global Proceeds Escrow:	36,966,367.49	0.236	871.24	5.576689%	5.576689%	37,203,965.71	-237,598.23	0.01
	85,469,626.28		1,993.94			86,013,300.01	-543,673.75	0.02

Delivery date 08/08/2024  
 Arbitrage yield 2.876325%

### ESCROW REQUIREMENTS

Successor Agency to the RDA of County of Riverside  
2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)  
Current Market Rates as of February 20, 2024  
Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety  
10-year Call (10/1/2034 at 100% of par)  
Closing August 8, 2024

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
10/01/2024	2,265,000.00	1,846,409.38		4,111,409.38
11/06/2024		348,013.63	82,145,000.00	82,493,013.63
	2,265,000.00	2,194,423.01	82,145,000.00	86,604,423.01

**PRIOR BOND DEBT SERVICE**

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
06/30/2025	2,265,000	5.000%	3,636,193.76	5,901,193.76	82,145,000	82,145,000
06/30/2026	2,380,000	5.000%	3,520,068.76	5,900,068.76	79,765,000	79,765,000
06/30/2027	2,500,000	5.000%	3,398,068.76	5,898,068.76	77,265,000	77,265,000
06/30/2028	2,625,000	3.250%	3,292,912.51	5,917,912.51	74,640,000	74,640,000
06/30/2029	4,480,000	** %	3,161,968.76	7,641,968.76	70,160,000	70,160,000
06/30/2030	5,450,000	** %	2,960,140.63	8,410,140.63	64,710,000	64,710,000
06/30/2031	5,685,000	5.000%	2,704,475.00	8,389,475.00	59,025,000	59,025,000
06/30/2032	5,965,000	5.000%	2,413,225.00	8,378,225.00	53,060,000	53,060,000
06/30/2033	6,260,000	5.000%	2,107,600.00	8,367,600.00	46,800,000	46,800,000
06/30/2034	6,575,000	** %	1,803,450.00	8,378,450.00	40,225,000	40,225,000
06/30/2035	9,495,000	** %	1,442,500.00	10,937,500.00	30,730,000	30,730,000
06/30/2036	9,925,000	4.000%	1,030,700.00	10,955,700.00	20,805,000	20,805,000
06/30/2037	10,315,000	4.000%	625,900.00	10,940,900.00	10,490,000	10,490,000
06/30/2038	10,490,000	4.000%	209,800.00	10,699,800.00		
	84,410,000		32,307,003.18	116,717,003.18		

## UNDERWRITER'S DISCOUNT

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

<i>Underwriter's Discount</i>	<i>\$/1000</i>	<i>Amount</i>
Average Takedown	4.77378	349,368.75
Underwriter's Counsel Fee	0.44408	32,500.00
Ipreo Fees	0.10542	7,715.46
CDIAC	0.06832	5,000.00
Clearing Fee	0.00273	200.00
CUSIP Fee	0.01182	865.00
Day Loan Fee	0.03180	2,327.42
DTC Fee	0.01332	975.00
Cont. Discl. Due Diligence (\$500 for DAC)	0.00683	500.00
	5.45811	399,451.63

**AVERAGE TAKEDOWN**

**Successor Agency to the RDA of County of Riverside  
 2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)  
 Current Market Rates as of February 20, 2024  
 Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety  
 10-year Call (10/1/2034 at 100% of par)  
 Closing August 8, 2024**

Dated Date 08/08/2024  
 Delivery Date 08/08/2024

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Takedown \$/Bond</i>	<i>Takedown Amount</i>
Serials:				
	10/01/2024	3,085,000	3.7500	11,568.75
	10/01/2025	2,000,000	3.7500	7,500.00
	10/01/2026	2,100,000	3.7500	7,875.00
	10/01/2027	2,225,000	3.7500	8,343.75
	10/01/2028	3,835,000	3.7500	14,381.25
	10/01/2029	4,740,000	5.0000	23,700.00
	10/01/2030	4,970,000	5.0000	24,850.00
	10/01/2031	5,215,000	5.0000	26,075.00
	10/01/2032	5,470,000	5.0000	27,350.00
	10/01/2033	5,765,000	5.0000	28,825.00
	10/01/2034	8,445,000	5.0000	42,225.00
	10/01/2035	8,905,000	5.0000	44,525.00
	10/01/2036	9,345,000	5.0000	46,725.00
	10/01/2037	7,085,000	5.0000	35,425.00
		73,185,000	4.7738	349,368.75

### SAVINGS

#### Successor Agency to the RDA of County of Riverside Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/08/2024 @ 2.8763250%
06/30/2025	1,325,893.76	15,767.60	1,310,126.16	1,187,065.97	123,060.19	122,538.36
06/30/2026	1,327,893.76	24,361.96	1,303,531.80	1,185,750.00	117,781.80	114,021.27
06/30/2027	1,327,893.76	24,361.96	1,303,531.80	1,182,000.00	121,531.80	114,381.35
06/30/2028	1,333,418.76	24,361.96	1,309,056.80	1,186,500.00	122,556.80	112,042.50
06/30/2029	1,330,062.51	24,361.96	1,305,700.55	1,184,125.00	121,575.55	107,956.61
06/30/2030	1,330,240.63	24,361.96	1,305,878.67	1,184,875.00	121,003.67	104,366.11
06/30/2031	1,330,925.00	24,361.96	1,306,563.04	1,188,500.00	118,063.04	98,991.81
06/30/2032	1,327,050.00	24,361.96	1,302,688.04	1,180,125.00	122,563.04	99,907.15
06/30/2033	1,320,925.00	24,361.96	1,296,563.04	1,174,875.00	121,688.04	96,434.66
06/30/2034	1,327,800.00	24,361.96	1,303,438.04	1,182,250.00	121,188.04	93,307.25
06/30/2035	1,430,800.00	24,361.96	1,406,438.04	1,274,625.00	131,813.04	98,599.06
06/30/2036	1,429,800.00	24,361.96	1,405,438.04	1,276,875.00	128,563.04	93,421.79
06/30/2037	1,431,700.00	24,361.96	1,407,338.04	1,276,125.00	131,213.04	92,624.42
06/30/2038	1,264,800.00	1,470,980.98	-206,180.98		-206,180.98	-141,640.33
	18,839,203.18	1,779,092.10	17,060,111.08	15,663,690.97	1,396,420.11	1,206,952.00

#### Savings Summary

PV of savings from cash flow	1,206,952.00
Plus: Refunding funds on hand	3,209.57
Net PV Savings	1,210,161.57

**BOND DEBT SERVICE**

**Successor Agency to the RDA of County of Riverside  
Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/30/2024	830,000	5.000%	85,940.97	915,940.97		10,845,000	10,845,000
06/30/2025			271,125.00	271,125.00	1,187,065.97	10,845,000	10,845,000
12/30/2025	660,000	5.000%	271,125.00	931,125.00		10,185,000	10,185,000
06/30/2026			254,625.00	254,625.00	1,185,750.00	10,185,000	10,185,000
12/30/2026	690,000	5.000%	254,625.00	944,625.00		9,495,000	9,495,000
06/30/2027			237,375.00	237,375.00	1,182,000.00	9,495,000	9,495,000
12/30/2027	730,000	5.000%	237,375.00	967,375.00		8,765,000	8,765,000
06/30/2028			219,125.00	219,125.00	1,186,500.00	8,765,000	8,765,000
12/30/2028	765,000	5.000%	219,125.00	984,125.00		8,000,000	8,000,000
06/30/2029			200,000.00	200,000.00	1,184,125.00	8,000,000	8,000,000
12/30/2029	805,000	5.000%	200,000.00	1,005,000.00		7,195,000	7,195,000
06/30/2030			179,875.00	179,875.00	1,184,875.00	7,195,000	7,195,000
12/30/2030	850,000	5.000%	179,875.00	1,029,875.00		6,345,000	6,345,000
06/30/2031			158,625.00	158,625.00	1,188,500.00	6,345,000	6,345,000
12/30/2031	885,000	5.000%	158,625.00	1,043,625.00		5,460,000	5,460,000
06/30/2032			136,500.00	136,500.00	1,180,125.00	5,460,000	5,460,000
12/30/2032	925,000	5.000%	136,500.00	1,061,500.00		4,535,000	4,535,000
06/30/2033			113,375.00	113,375.00	1,174,875.00	4,535,000	4,535,000
12/30/2033	980,000	5.000%	113,375.00	1,093,375.00		3,555,000	3,555,000
06/30/2034			88,875.00	88,875.00	1,182,250.00	3,555,000	3,555,000
12/30/2034	1,125,000	5.000%	88,875.00	1,213,875.00		2,430,000	2,430,000
06/30/2035			60,750.00	60,750.00	1,274,625.00	2,430,000	2,430,000
12/30/2035	1,185,000	5.000%	60,750.00	1,245,750.00		1,245,000	1,245,000
06/30/2036			31,125.00	31,125.00	1,276,875.00	1,245,000	1,245,000
12/30/2036	1,245,000	5.000%	31,125.00	1,276,125.00			
06/30/2037					1,276,125.00		
	11,675,000		3,988,690.97	15,663,690.97	15,663,690.97		

### SUMMARY OF BONDS REFUNDED

**Successor Agency to the RDA of County of Riverside  
Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)**

Prior Debt

<i>Bond</i>	<i>Maturity Date</i>	<i>CUSIP</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
2014 Tax Allocation Refunding Bonds - Series A (Project Area 1), SER:						
	10/01/2024	76913ABN2	5.000%	740,000.00		
	10/01/2025	76913ABP7	5.000%	780,000.00	11/06/2024	100.000
	10/01/2026	76913ABQ5	5.000%	820,000.00	11/06/2024	100.000
	10/01/2027	76913ABR3	3.250%	860,000.00	11/06/2024	100.000
	10/01/2028	76913ABS1	3.250%	885,000.00	11/06/2024	100.000
	10/01/2029	76913ABT9	3.375%	915,000.00	11/06/2024	100.000
	10/01/2030	76913ABU6	5.000%	955,000.00	11/06/2024	100.000
	10/01/2031	76913ABV4	5.000%	1,000,000.00	11/06/2024	100.000
	10/01/2032	76913ABX0	5.000%	1,045,000.00	11/06/2024	100.000
				<u>8,000,000.00</u>		
2014 Tax Allocation Refunding Bonds - Series A (Project Area 1), T1:						
	10/01/2033	76913ABW2	4.000%	1,100,000.00	11/06/2024	100.000
	10/01/2034	76913ABW2	4.000%	1,250,000.00	11/06/2024	100.000
	10/01/2035	76913ABW2	4.000%	1,300,000.00	11/06/2024	100.000
	10/01/2036	76913ABW2	4.000%	1,355,000.00	11/06/2024	100.000
	10/01/2037	76913ABW2	4.000%	1,240,000.00	11/06/2024	100.000
				<u>6,245,000.00</u>		
				14,245,000.00		



**SAVINGS**

**Successor Agency to the RDA of County of Riverside  
Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 08/08/2024 @ 2.8763250%</i>
06/30/2025	1,847,687.50	1,737,567.36	110,120.14	110,058.28
06/30/2026	1,842,312.50	1,733,250.00	109,062.50	105,994.42
06/30/2027	1,839,562.50	1,734,125.00	105,437.50	99,659.15
06/30/2028	1,849,118.75	1,742,500.00	106,618.75	97,861.01
06/30/2029	1,851,581.25	1,743,250.00	108,331.25	96,549.48
06/30/2030	1,847,068.75	1,736,625.00	110,443.75	95,582.00
06/30/2031	1,835,400.00	1,727,750.00	107,650.00	90,591.61
06/30/2032	1,836,275.00	1,731,250.00	105,025.00	85,945.51
06/30/2033	1,833,900.00	1,726,875.00	107,025.00	85,156.93
06/30/2034	1,835,500.00	1,729,500.00	106,000.00	81,936.18
06/30/2035	2,449,000.00	2,304,125.00	144,875.00	108,662.94
06/30/2036	2,447,100.00	2,304,875.00	142,225.00	103,608.31
06/30/2037	2,441,800.00	2,300,625.00	141,175.00	99,875.15
06/30/2038	2,442,900.00	2,301,125.00	141,775.00	97,395.30
	28,199,206.25	26,553,442.36	1,645,763.89	1,358,876.27

**Savings Summary**

PV of savings from cash flow	1,358,876.27
Plus: Refunding funds on hand	-917.58
Net PV Savings	1,357,958.69

**BOND DEBT SERVICE**

**Successor Agency to the RDA of County of Riverside  
Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/30/2024	1,150,000	5.000%	140,192.36	1,290,192.36		17,895,000	17,895,000
06/30/2025			447,375.00	447,375.00	1,737,567.36	17,895,000	17,895,000
12/30/2025	860,000	5.000%	447,375.00	1,307,375.00		17,035,000	17,035,000
06/30/2026			425,875.00	425,875.00	1,733,250.00	17,035,000	17,035,000
12/30/2026	905,000	5.000%	425,875.00	1,330,875.00		16,130,000	16,130,000
06/30/2027			403,250.00	403,250.00	1,734,125.00	16,130,000	16,130,000
12/30/2027	960,000	5.000%	403,250.00	1,363,250.00		15,170,000	15,170,000
06/30/2028			379,250.00	379,250.00	1,742,500.00	15,170,000	15,170,000
12/30/2028	1,010,000	5.000%	379,250.00	1,389,250.00		14,160,000	14,160,000
06/30/2029			354,000.00	354,000.00	1,743,250.00	14,160,000	14,160,000
12/30/2029	1,055,000	5.000%	354,000.00	1,409,000.00		13,105,000	13,105,000
06/30/2030			327,625.00	327,625.00	1,736,625.00	13,105,000	13,105,000
12/30/2030	1,100,000	5.000%	327,625.00	1,427,625.00		12,005,000	12,005,000
06/30/2031			300,125.00	300,125.00	1,727,750.00	12,005,000	12,005,000
12/30/2031	1,160,000	5.000%	300,125.00	1,460,125.00		10,845,000	10,845,000
06/30/2032			271,125.00	271,125.00	1,731,250.00	10,845,000	10,845,000
12/30/2032	1,215,000	5.000%	271,125.00	1,486,125.00		9,630,000	9,630,000
06/30/2033			240,750.00	240,750.00	1,726,875.00	9,630,000	9,630,000
12/30/2033	1,280,000	5.000%	240,750.00	1,520,750.00		8,350,000	8,350,000
06/30/2034			208,750.00	208,750.00	1,729,500.00	8,350,000	8,350,000
12/30/2034	1,935,000	5.000%	208,750.00	2,143,750.00		6,415,000	6,415,000
06/30/2035			160,375.00	160,375.00	2,304,125.00	6,415,000	6,415,000
12/30/2035	2,035,000	5.000%	160,375.00	2,195,375.00		4,380,000	4,380,000
06/30/2036			109,500.00	109,500.00	2,304,875.00	4,380,000	4,380,000
12/30/2036	2,135,000	5.000%	109,500.00	2,244,500.00		2,245,000	2,245,000
06/30/2037			56,125.00	56,125.00	2,300,625.00	2,245,000	2,245,000
12/30/2037	2,245,000	5.000%	56,125.00	2,301,125.00			
06/30/2038					2,301,125.00		
	19,045,000		7,508,442.36	26,553,442.36	26,553,442.36		

### SUMMARY OF BONDS REFUNDED

Successor Agency to the RDA of County of Riverside  
 Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)

Prior Debt

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA), SER:						
	10/01/2024	76913AAT0	5.000%	985,000.00		
	10/01/2025	76913AAU7	5.000%	1,030,000.00	11/06/2024	100.000
	10/01/2026	76913AAV5	5.000%	1,080,000.00	11/06/2024	100.000
	10/01/2027	76913AAW3	3.250%	1,135,000.00	11/06/2024	100.000
	10/01/2028	76913AAX1	3.250%	1,175,000.00	11/06/2024	100.000
	10/01/2029	76913AAY9	3.375%	1,210,000.00	11/06/2024	100.000
	10/01/2030	76913AAZ6	5.000%	1,250,000.00	11/06/2024	100.000
	10/01/2031	76913ABA0	5.000%	1,315,000.00	11/06/2024	100.000
	10/01/2032	76913ABB8	5.000%	1,380,000.00	11/06/2024	100.000
				<u>10,560,000.00</u>		
2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA), T1:						
	10/01/2033	76913ABC6	4.000%	1,445,000.00	11/06/2024	100.000
	10/01/2034	76913ABC6	4.000%	2,130,000.00	11/06/2024	100.000
	10/01/2035	76913ABC6	4.000%	2,215,000.00	11/06/2024	100.000
	10/01/2036	76913ABC6	4.000%	2,300,000.00	11/06/2024	100.000
	10/01/2037	76913ABC6	4.000%	2,395,000.00	11/06/2024	100.000
				<u>10,485,000.00</u>		
				21,045,000.00		

**SAVINGS**

**Successor Agency to the RDA of County of Riverside  
Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 08/08/2024 @ 2.8763250%</i>
06/30/2025	1,057,762.50	15,863.93	1,041,898.57	947,104.86	94,793.71	94,362.45
06/30/2026	1,060,012.50	24,510.80	1,035,501.70	943,000.00	92,501.70	89,518.47
06/30/2027	1,060,762.50	24,510.80	1,036,251.70	943,375.00	92,876.70	87,382.49
06/30/2028	1,065,525.00	24,510.80	1,041,014.20	947,375.00	93,639.20	85,578.58
06/30/2029	1,064,725.00	24,510.80	1,040,214.20	945,000.00	95,214.20	84,524.95
06/30/2030	1,062,856.25	24,510.80	1,038,345.45	946,250.00	92,095.45	79,410.64
06/30/2031	1,059,175.00	24,510.80	1,034,664.20	941,125.00	93,539.20	78,409.96
06/30/2032	1,048,800.00	24,510.80	1,024,289.20	934,750.00	89,539.20	72,964.01
06/30/2033	1,051,800.00	24,510.80	1,027,289.20	936,875.00	90,414.20	71,626.99
06/30/2034	1,056,800.00	24,510.80	1,032,289.20	942,125.00	90,164.20	69,397.37
06/30/2035	1,647,100.00	24,510.80	1,622,589.20	1,476,750.00	145,839.20	109,071.60
06/30/2036	1,648,500.00	24,510.80	1,623,989.20	1,480,000.00	143,989.20	104,610.30
06/30/2037	1,642,600.00	24,510.80	1,618,089.20	1,474,875.00	143,214.20	101,068.37
06/30/2038	1,570,800.00	1,479,968.04	90,831.96	82,000.00	8,831.96	6,067.30
	17,097,218.75	1,789,961.57	15,307,257.18	13,940,604.86	1,366,652.32	1,133,993.49

**Savings Summary**

PV of savings from cash flow	1,133,993.49
Plus: Refunding funds on hand	2,265.08
Net PV Savings	1,136,258.57

**BOND DEBT SERVICE**

**Successor Agency to the RDA of County of Riverside  
Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/30/2024	635,000	5.000%	74,604.86	709,604.86		9,500,000	9,500,000
06/30/2025			237,500.00	237,500.00	947,104.86	9,500,000	9,500,000
12/30/2025	480,000	5.000%	237,500.00	717,500.00		9,020,000	9,020,000
06/30/2026			225,500.00	225,500.00	943,000.00	9,020,000	9,020,000
12/30/2026	505,000	5.000%	225,500.00	730,500.00		8,515,000	8,515,000
06/30/2027			212,875.00	212,875.00	943,375.00	8,515,000	8,515,000
12/30/2027	535,000	5.000%	212,875.00	747,875.00		7,980,000	7,980,000
06/30/2028			199,500.00	199,500.00	947,375.00	7,980,000	7,980,000
12/30/2028	560,000	5.000%	199,500.00	759,500.00		7,420,000	7,420,000
06/30/2029			185,500.00	185,500.00	945,000.00	7,420,000	7,420,000
12/30/2029	590,000	5.000%	185,500.00	775,500.00		6,830,000	6,830,000
06/30/2030			170,750.00	170,750.00	946,250.00	6,830,000	6,830,000
12/30/2030	615,000	5.000%	170,750.00	785,750.00		6,215,000	6,215,000
06/30/2031			155,375.00	155,375.00	941,125.00	6,215,000	6,215,000
12/30/2031	640,000	5.000%	155,375.00	795,375.00		5,575,000	5,575,000
06/30/2032			139,375.00	139,375.00	934,750.00	5,575,000	5,575,000
12/30/2032	675,000	5.000%	139,375.00	814,375.00		4,900,000	4,900,000
06/30/2033			122,500.00	122,500.00	936,875.00	4,900,000	4,900,000
12/30/2033	715,000	5.000%	122,500.00	837,500.00		4,185,000	4,185,000
06/30/2034			104,625.00	104,625.00	942,125.00	4,185,000	4,185,000
12/30/2034	1,300,000	5.000%	104,625.00	1,404,625.00		2,885,000	2,885,000
06/30/2035			72,125.00	72,125.00	1,476,750.00	2,885,000	2,885,000
12/30/2035	1,370,000	5.000%	72,125.00	1,442,125.00		1,515,000	1,515,000
06/30/2036			37,875.00	37,875.00	1,480,000.00	1,515,000	1,515,000
12/30/2036	1,435,000	5.000%	37,875.00	1,472,875.00		80,000	80,000
06/30/2037			2,000.00	2,000.00	1,474,875.00	80,000	80,000
12/30/2037	80,000	5.000%	2,000.00	82,000.00			
06/30/2038					82,000.00		
	10,135,000		3,805,604.86	13,940,604.86	13,940,604.86		

### SUMMARY OF BONDS REFUNDED

**Successor Agency to the RDA of County of Riverside  
Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)**

Prior Debt

<i>Bond</i>	<i>Maturity Date</i>	<i>CUSIP</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
2014 Tax Allocation Refunding Bonds - Series E (I-215), SER:						
	10/01/2024	76913ACH4	5.000%	540,000.00		
	10/01/2025	76913ACJ0	5.000%	570,000.00	11/06/2024	100.000
	10/01/2026	76913ACK7	5.000%	600,000.00	11/06/2024	100.000
	10/01/2027	76913ACL5	3.250%	630,000.00	11/06/2024	100.000
	10/01/2028	76913ACM3	3.250%	650,000.00	11/06/2024	100.000
	10/01/2029	76913ACN1	3.375%	670,000.00	11/06/2024	100.000
	10/01/2030	76913ACP6	5.000%	695,000.00	11/06/2024	100.000
	10/01/2031	76913ACQ4	5.000%	720,000.00	11/06/2024	100.000
	10/01/2032	76913ACR2	5.000%	760,000.00	11/06/2024	100.000
				<u>5,835,000.00</u>		
2014 Tax Allocation Refunding Bonds - Series E (I-215), T1:						
	10/01/2033	76913ACS0	4.000%	800,000.00	11/06/2024	100.000
	10/01/2034	76913ACS0	4.000%	1,435,000.00	11/06/2024	100.000
	10/01/2035	76913ACS0	4.000%	1,495,000.00	11/06/2024	100.000
	10/01/2036	76913ACS0	4.000%	1,550,000.00	11/06/2024	100.000
	10/01/2037	76913ACS0	4.000%	1,540,000.00	11/06/2024	100.000
				<u>6,820,000.00</u>		
				12,655,000.00		

**SAVINGS**

**Successor Agency to the RDA of County of Riverside  
Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 08/08/2024 @ 2.8763250%</i>
06/30/2025	1,669,850.00	1,504,484.72	165,365.28	164,128.98
06/30/2026	1,669,850.00	1,593,000.00	76,850.00	73,845.76
06/30/2027	1,669,850.00	1,593,000.00	76,850.00	71,766.67
06/30/2028	1,669,850.00	1,593,000.00	76,850.00	69,746.12
06/30/2029	3,395,600.00	3,055,500.00	340,100.00	301,714.27
06/30/2030	4,169,975.00	3,750,750.00	419,225.00	361,639.74
06/30/2031	4,163,975.00	3,748,375.00	415,600.00	348,529.63
06/30/2032	4,166,100.00	3,750,000.00	416,100.00	339,240.26
06/30/2033	4,160,975.00	3,745,375.00	415,600.00	329,410.90
06/30/2034	4,158,350.00	3,744,250.00	414,100.00	319,101.46
06/30/2035	5,410,600.00	4,867,375.00	543,225.00	406,915.17
06/30/2036	5,430,300.00	4,887,375.00	542,925.00	395,141.76
06/30/2037	5,424,800.00	4,881,250.00	543,550.00	384,347.81
06/30/2038	5,421,300.00	4,879,000.00	542,300.00	372,544.31
	52,581,375.00	47,592,734.72	4,988,640.28	3,938,072.84

**Savings Summary**

PV of savings from cash flow	3,938,072.84
Plus: Refunding funds on hand	-3,384.54
Net PV Savings	3,934,688.30

### BOND DEBT SERVICE

#### Successor Agency to the RDA of County of Riverside Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/30/2024	470,000	5.000%	237,984.72	707,984.72		31,860,000	31,860,000
06/30/2025			796,500.00	796,500.00	1,504,484.72	31,860,000	31,860,000
12/30/2025			796,500.00	796,500.00		31,860,000	31,860,000
06/30/2026			796,500.00	796,500.00	1,593,000.00	31,860,000	31,860,000
12/30/2026			796,500.00	796,500.00		31,860,000	31,860,000
06/30/2027			796,500.00	796,500.00	1,593,000.00	31,860,000	31,860,000
12/30/2027			796,500.00	796,500.00		31,860,000	31,860,000
06/30/2028			796,500.00	796,500.00	1,593,000.00	31,860,000	31,860,000
12/30/2028	1,500,000	5.000%	796,500.00	2,296,500.00		30,360,000	30,360,000
06/30/2029			759,000.00	759,000.00	3,055,500.00	30,360,000	30,360,000
12/30/2029	2,290,000	5.000%	759,000.00	3,049,000.00		28,070,000	28,070,000
06/30/2030			701,750.00	701,750.00	3,750,750.00	28,070,000	28,070,000
12/30/2030	2,405,000	5.000%	701,750.00	3,106,750.00		25,665,000	25,665,000
06/30/2031			641,625.00	641,625.00	3,748,375.00	25,665,000	25,665,000
12/30/2031	2,530,000	5.000%	641,625.00	3,171,625.00		23,135,000	23,135,000
06/30/2032			578,375.00	578,375.00	3,750,000.00	23,135,000	23,135,000
12/30/2032	2,655,000	5.000%	578,375.00	3,233,375.00		20,480,000	20,480,000
06/30/2033			512,000.00	512,000.00	3,745,375.00	20,480,000	20,480,000
12/30/2033	2,790,000	5.000%	512,000.00	3,302,000.00		17,690,000	17,690,000
06/30/2034			442,250.00	442,250.00	3,744,250.00	17,690,000	17,690,000
12/30/2034	4,085,000	5.000%	442,250.00	4,527,250.00		13,605,000	13,605,000
06/30/2035			340,125.00	340,125.00	4,867,375.00	13,605,000	13,605,000
12/30/2035	4,315,000	5.000%	340,125.00	4,655,125.00		9,290,000	9,290,000
06/30/2036			232,250.00	232,250.00	4,887,375.00	9,290,000	9,290,000
12/30/2036	4,530,000	5.000%	232,250.00	4,762,250.00		4,760,000	4,760,000
06/30/2037			119,000.00	119,000.00	4,881,250.00	4,760,000	4,760,000
12/30/2037	4,760,000	5.000%	119,000.00	4,879,000.00			
06/30/2038					4,879,000.00		
	32,330,000		15,262,734.72	47,592,734.72	47,592,734.72		



**SUMMARY OF BONDS REFUNDED**

**Successor Agency to the RDA of County of Riverside  
Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)**

**Prior Debt**

<i>Bond</i>	<i>Maturity Date</i>	<i>CUSIP</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
2014 Tax Allocation Housing Refunding Bonds - Series A, SER:						
	10/01/2028	76913AAA1	5.000%	1,770,000.00	11/06/2024	100.000
	10/01/2029	76913AAB9	5.000%	2,655,000.00	11/06/2024	100.000
	10/01/2030	76913AAC7	5.000%	2,785,000.00	11/06/2024	100.000
	10/01/2031	76913AAD5	5.000%	2,930,000.00	11/06/2024	100.000
	10/01/2032	76913AAE3	5.000%	3,075,000.00	11/06/2024	100.000
	10/01/2033	76913AAF0	5.000%	3,230,000.00	11/06/2024	100.000
	10/01/2034	76913AAG8	5.000%	4,680,000.00	11/06/2024	100.000
				<u>21,125,000.00</u>		
2014 Tax Allocation Housing Refunding Bonds - Series A, T1:						
	10/01/2035	76913AAH6	4.000%	4,915,000.00	11/06/2024	100.000
	10/01/2036	76913AAH6	4.000%	5,110,000.00	11/06/2024	100.000
	10/01/2037	76913AAH6	4.000%	5,315,000.00	11/06/2024	100.000
				<u>15,340,000.00</u>		
				<u>36,465,000.00</u>		



**COLUMBIA CAPITAL** 2292 Faraday Ave., Suite 100  
MUNICIPAL ADVISORS Carlsbad, California 92008

**Michael Williams**, Managing Director  
818.385.4900  
mwilliams@columbiacapital.com

## MEMORANDUM

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

Date: March 19, 2024

From: Columbia Capital Management, LLC, Municipal Advisor

Re: Refunding of 2014 Project Area No. 1, Desert Communities, Interstate 215  
and Housing Bonds

---

### Introduction

The Successor Agency to the Redevelopment Agency for the County of Riverside (the “Successor Agency”) is proposing to undertake the following actions:

Refund on a current tax-exempt basis, the following bonds issued by Successor Agency which are outstanding in the following respective principal amounts (as of July 1, 2024): \$14,245,000 Redevelopment Project Area No. 1 2014 Tax Allocation Refunding Bonds, Series A (the “2014 Series A (Project Area No. 1) Bonds”); \$21,045,000 Desert Communities Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series D (the “2014 Series D (Desert Communities) Bonds”); \$12,655,000 Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series E (the “2014 Series E (I-215) Bonds”); and \$36,465,000 2014 Tax Allocation Housing Refunding Bonds, Series A (the “2014 Series A Housing Bonds”) (together, the “2014 Refunded Bonds”) for debt service savings. Total net present value savings are currently estimated at \$7.921 million or 9.384% of the outstanding principal amount of the 2014 Refunded Bonds.

The 2014 Refunded Bonds will be refunded with proceeds of the following bonds to be issued by the Successor Agency: Redevelopment Project Area No. 1 2024 Tax Allocation Refunding Bonds, Series A, to refund all or a portion of the outstanding 2014 Series A (Project Area No. 1) Bonds; Desert Communities Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series D, to refund all or a portion of the outstanding 2014 Series D (Desert Communities) Bonds; Interstate 215 Corridor Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series E, to refund all or a portion of the outstanding 2014 Series E (I-215) Bonds; and 2024 Tax Allocation Housing Refunding Bonds, Series A (together, the “2024 Refunding Bonds”), to refund all or a portion of the outstanding 2014 Series A Housing Bonds.



The Successor Agency has determined to sell the 2024 Refunding Bonds to the Riverside County Public Financing Authority (the "RCPFA"). The RCPFA will, in turn issue its own series of bonds that will be secured by the debt service payments received by the RCPFA on the 2024 Refunding Bonds

### **Purpose of this Memorandum**

Section 34177.5(h) of the Dissolution Act requires the Successor Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained and requires the successor agency to make use of an independent financial advisor in developing financing proposals and to make the work products of the financial advisor available to the Department of Finance at its request. This report will be submitted to the Department of Finance as part of the Successor Agency's request to undertake the actions listed above, the proposed refunding of the 2014 Refunded Bonds with proceeds of the 2024 Refunding Bonds.

Section 34177.5 of the Health & Safety Code, which was added to the Dissolution Act by AB 1484, authorizes the Successor Agency to issue bonds for the purpose of refunding outstanding tax allocation bonds of the former Redevelopment Agency for the County of Riverside or the Successor Agency to provide debt service savings provided that (A) the total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds does not exceed the total remaining interest cost to maturity on the bonds to be refunded plus the remaining principal of the bonds to be refunded, and (B) the principal amount of the refunding bonds does not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves, and to pay related costs of issuance. If the foregoing conditions are satisfied, the initial principal amount of the refunding bonds may be greater than the outstanding principal amount of the bonds to be refunded.

### **Refunding of the 2014 Refunded Bonds**

The Successor Agency has four bond issues currently outstanding that can be refunded on a current tax-exempt basis for significant debt service savings (outstanding in the principal amounts shown): \$36,465,000 2014 Tax Allocation Housing Refunding Bonds, Series A; \$14,245,000 Redevelopment Project Area No. 1 2014 Tax Allocation Refunding Bonds, Series A (previously defined as the "2014 Series A (Project Area No. 1) Bonds"); \$21,045,000 Desert Communities Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series D the "2014 Series D (Desert Communities) Bonds"); \$12,655,000 Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series E Bonds (previously defined as the "2014 Series D (I-215) Bonds"), and \$36,465,000 2014 Tax Allocation Housing Refunding Bonds, Series A (the "2014 Series A Housing Bonds") (together, the "2014 Refunded Bonds").

1. \$14,245,000 Redevelopment Project Area No. 1 2014 Tax Allocation Refunding Bonds, Series A
2. \$21,045,000 Desert Communities Project Area 2014 Tax Allocation Refunding Bonds,



Series D

3. \$12,655,000 Interstate 215 Corridor Project Area 2014 Tax Allocation Refunding Bonds, Series E
4. \$36,465,000 2014 Tax Allocation Housing Refunding Bonds, Series A

Amounts indicated above and in the second row of the table below represent the amount of the 2014 Refunded Bonds as of July 1, 2024. (2024 Refunding Bonds expected to be priced in late July 2024.)

	<b>2014 Tax Allocation Refunding Bonds (Project Area No. 1) Ser. A</b>	<b>2014 Tax Allocation Refunding Bonds (Desert Communities Project Area), Ser. D</b>	<b>2014 Tax Allocation Refunding Bonds (I-215 Corridor Project Area), Ser. E</b>	<b>2014 Housing Refunding Bonds, Ser. A</b>	<b>Aggregate</b>
<b>Original Par</b>	\$19,620,000	\$28,130,000	\$16,545,000	\$36,465,000	\$100,760,000
<b>Par amount outstanding (7/1/24)</b>	\$14,245,000	\$21,045,000	\$12,655,000	\$36,465,000	\$84,410,000
<b>Par amount of refunding Bonds</b>	\$11,635,000	\$18,985,000	\$10,105,000	\$32,220,000	\$72,945,000
<b>Net Present Value Savings*</b>	\$1,252,415	\$1,429,691	\$1,171,901	\$4,067,048	\$7,921,055
<b>Total Savings*</b>	\$1,450,215	\$1,732,205	\$1,411,123	\$5,148,700	\$9,742,243
<b>% Savings of refunded Bonds*</b>	8.791%	6.793%	9.260%	11.153%	9.384%
<b>True Interest Cost*</b>	2.889%	3.011%	2.926%	3.010%	2.984%
<b>Revenue Pledge (1)</b>	All taxes that are eligible for allocation with respect to <b>Project</b>	All taxes that are eligible for allocation with respect to the <b>Desert Communities</b>	All taxes that are eligible for allocation with respect to the <b>Interstate 215</b>	Tax revenues that were, prior to the Dissolution Act, required to be deposited in the	



	<b>Area No. 1</b> that are deposited into the RPTTF.	<b>Project Area</b> that are deposited into the RPTTF.	<b>Corridor Project Area</b> that are deposited into the RPTTF.	Former Redevelopment Agency's Low and Moderate Income Housing Fund, essentially, 20% of tax increment from all of the Project Areas, County-wide.	
--	--	--	---	---	--

*\*Estimated, subject to change*

- (1) In addition to the Revenue Pledge, all amounts deposited in the Redevelopment Property Tax Trust Fund ("RPTTF") are available to pay debt service on the 2024 Refunded Bonds after all other debt service obligations and senior obligations are satisfied, as more fully described in the respective indentures of trust for the 2024 Refunded Bonds.

The significant structuring issues are:

1. *Debt Service Reserve Funds.* The respective reserve requirements for the 2014 Series A Housing Bonds and the 2014 Series D (Desert Communities) Bonds were satisfied with the delivery of debt service reserve policies. The 2014 Series A (Project Area No. 1) Bonds and the 2014 Series E (I-215) Bonds have cash funded debt service reserve funds. The Successor Agency will apply for bond insurance and reserve fund policies to satisfy the respective debt service requirements for each series of 2024 Refunding Bonds. The reserve fund policies, if purchased, will reduce the bond issue size and avoid the requirement for future arbitrage rebate reports because there will not be any tax-exempt bond proceeds held in the reserve funds.
2. *Debt service profile and savings.* The debt service for the 2024 Refunding Bonds will be proportional to the debt service of the 2014 Refunded Bonds.

<b>Refunding Requirement under Dissolution Act</b>	<b>Compliance Discussion</b>
34177.5(a)(1)(A). The total interest cost plus the principal amount to maturity on the refunding bonds shall not exceed the total remaining interest cost and principal to maturity on the bonds to be refunded.	The debt service for each series of 2014 Refunded Bonds is greater than the anticipated debt service of the applicable series of 2024 Refunding Bonds.
Section 34177.5(a)(1)(B). The principal amount of the refunding bonds shall not exceed the amount required to defease the refunded bonds, to establish	The principal amount of the 2024 Refunding Bonds will not exceed the amount required to defease the 2014 Refunded Bonds, to establish customary debt



**COLUMBIA CAPITAL** 2292 Faraday Ave., Suite 100  
MUNICIPAL ADVISORS Carlsbad, California 92008

**Michael Williams**, Managing Director  
818.385.4900  
mwilliams@columbiacapital.com

customary debt service reserves and to pay related costs of issuance.	service reserves and to pay related costs of issuance. Costs will be for customary costs of issuance, premiums for bond insurance and reserve fund policies or cash funded debt service reserve funds.
Section 34177.5(h) requires the Successor Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained.	The Successor Agency, with the assistance of its Municipal Advisor and the underwriters of the 2024 Authority Bonds, will make diligent efforts to ensure that the lowest long-term cost financing is obtained. The proposed 2024 Authority Bonds are anticipated to qualify for bond insurance and possibly reserve fund policies depending upon the bond insurer.
Section 34177.5(h) states that the financing shall not provide for any bullets or spikes and shall not use variable rates.	Interest rates are fixed to their maturity dates and debt service is structured proportional to debt service on the 2014 Refunded Bonds
Section 34177.5(h) further requires the Successor Agency to use an independent financial advisor in developing financing proposals and make the work products of the financial advisor available to the Department of Finance at its request.	The Successor Agency retained Columbia Capital Management to serve as Municipal Advisor for the 2024 Refunding Bonds.

After analyzing several alternative structures with the lead underwriter for the 2024 Refunding Bonds, Loop Capital Markets LLC, the recommended financing plan will pool the proposed four series of underlying 2024 Refunding Bonds into a single bond issue. To accomplish the pooling, the 2024 Refunding Bonds will be sold by the Successor Agency to the RCPFA. To provide funds to purchase the 2024 Refunding Bonds, the RCPFA will issue its Riverside County Public Financing Authority 2024 Series A Refunding Revenue Bonds (previously defined as, the “2024 Authority Bonds”). Given that the underlying ratings for each series of the 2014 Refunded Bonds are the same, currently “A” by Standard & Poor’s, pooling the 2024 Refunding Bonds will reduce the cost of issuance. Institutional investors are familiar with the pooled structure for these project areas and likely would not offer to buy the smaller, less liquid underlying 2024 Refunding Bonds directly from the Successor Agency at yields lower than the yield on the 2024 Refunding Bonds. This is the same bond structure utilized to refund the underlying pooled bonds for RCPFA’s Series 2004, 2005, and 2006 A and B Bonds and RCPFA’s bonds issued in 2015, 2016 and 2017 and 2020 (in which the 2011 Bonds were refunded with a RCPFA bond). With the additional RPTTF pledge, it is expected that the 2024 Refunding Bonds will receive a rating of “A”, which is the same rating for each of the 2024 Refunding Bonds.

The 2024 Authority Bonds (to be issued by RCPFA to provide funds to purchase the 2024 Refunding Bonds from the Successor Agency) will be underwritten by Loop Capital Markets LLC and Samuel A. Ramirez & Co. The underlying 2024 Refunding Bonds, as proposed, will



**Michael Williams**, Managing Director  
818.385.4900  
mwilliams@columbiacapital.com

not be cross-collateralized, though the RPTTF residual back up pledge will apply to all four underlying 2024 Refunding Bonds. This means that amounts available to pay debt service on a series of 2024 Refunding Bonds will not be available to pay debt service on another series of 2024 Refunding Bonds, except to the extent of residual amounts remaining in the RPTTF, as described above.

County policy is to achieve a minimum net present value savings of 3% of the principal bonds refunded (*Board Policy B-24*). If the savings are insufficient, the Successor Agency may forgo or delay the refinancing.

The Successor Agency will include debt service on the 2024 Refunding Bonds, together with the debt service on other existing obligations of the Successor Agency, on the annual ROPS for approval by the Countywide Oversight Board and the Department of Finance.

**Impact of Refunding Program on Annual Residual**

The analysis below illustrates the expected impact on annual residual from the refunding program. Below is a table identifying expected increases in annual property tax residuals:

	<b>Series A (Project Area No. 1)</b>	<b>Series D (Desert Communities Project Area)</b>	<b>Series E (Interstate 215 Corridor Project Area)</b>	<b>Housing Bonds</b>	<b>Aggregate</b>
<b><u>FY Ending 6/30</u></b>	<b><u>Refunding Savings</u></b>	<b><u>Refunding Savings</u></b>	<b><u>Refunding Savings</u></b>	<b><u>Refunding Savings</u></b>	<b><u>Residual to Taxing Agencies</u></b>
6/30/25	\$129,230	\$112,062	\$95,765	\$173,800	\$510,856
6/30/26	124,407	112,063	94,002	82,100	412,571
6/30/27	123,032	113,313	94,377	82,100	412,821
6/30/28	124,057	114,244	95,139	82,100	415,540
6/30/29	123,076	115,706	96,714	350,225	685,721
6/30/30	127,379	112,694	93,595	429,100	762,768
6/30/31	124,188	109,900	95,039	430,100	759,227
6/30/32	123,563	112,150	95,914	430,100	761,727
6/30/33	122,688	113,900	96,539	429,100	762,227
6/30/34	127,063	112,625	96,039	427,100	762,827
6/30/35	137,438	151,250	151,464	555,725	995,877
6/30/36	133,938	148,350	149,364	559,800	991,452
6/30/37	136,338	151,925	148,339	559,675	996,277
6/30/38	-206,181	152,025	8,832	557,675	512,351
<b>TOTAL</b>	<b>\$1,450,214</b>	<b>\$1,732,206</b>	<b>\$1,411,123</b>	<b>\$5,148,700</b>	<b>\$9,742,243</b>



**COLUMBIA CAPITAL** 2292 Faraday Ave., Suite 100  
MUNICIPAL ADVISORS Carlsbad, California 92008

**Michael Williams**, Managing Director  
818.385.4900  
mwilliams@columbiacapital.com

**Attachment A** - Cash flows for the 2024 Tax Allocation Refunding Bonds, Series A, prepared by Loop Capital.



\$ \_\_\_\_\_  
**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
[PROJECT AREA NO. 1 2024 TAX ALLOCATION REFUNDING BONDS, SERIES A]  
[DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA 2024 TAX  
ALLOCATION REFUNDING BONDS, SERIES D]  
[INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA 2024 TAX  
ALLOCATION REFUNDING BONDS, SERIES E]  
[TAX ALLOCATION HOUSING REFUNDING BONDS, SERIES A]**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2024

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:

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

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriters hereby agree to purchase from the Agency 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 [Project Area No. 1 2024 Tax Allocation Refunding Bonds, Series A] [Desert Communities Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series D] [Interstate 215 Corridor Redevelopment Project Area 2024 Tax Allocation Refunding Bonds] [2024 Tax Allocation Housing Refunding Bonds, Series A], at a purchase price equal to \$ \_\_\_\_\_ (being the aggregate principal amount thereof, less an Underwriters' discount of \$ \_\_\_\_\_ and [plus][less] 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 Policy (defined below).] The Bonds are to be purchased by the Underwriters from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust, dated as of \_\_\_\_\_, 2024 (the "Indenture"), by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (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 \_\_\_\_\_, 2024 (the "Agency Resolution"). The issuance of the Bonds was approved by the Countywide Oversight Board for the County of Riverside (the "Oversight Board") by resolution on \_\_\_\_\_, 2024 (the "Oversight Board Resolution"). The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriters, is hereinafter called the "Official Statement")

[The Bonds identified on Exhibit A as "Insured Bonds" (the "Insured Bonds") shall be insured under a municipal bond insurance policy to be issued for the Bonds (the "Policy") from \_\_\_\_\_ (the "Insurer").]

The net proceeds of the Bonds will be used to refund all or a portion of Agency's outstanding [Project Area No. 1 2014 Tax Allocation Bonds, Series A, issued in the original aggregate principal amount of \$19,620,000] [Desert Communities Redevelopment Project Area 2014 Tax Allocation Bonds, Series D, issued in the original aggregate principal amount of \$28,130,000] [Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Bonds, Series E, issued in the original aggregate principal amount of \$16,545,000] [and] [2014 Tax Allocation Housing Bonds, Series A, issued in the original aggregate principal amount of \$36,465,000] (the "Refunded Bonds").

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

The Indenture, the Disclosure Certificate, the Escrow Agreement, dated as of \_\_\_\_\_ 1, 2024 by and between the Agency and The Bank of New York Mellon Trust Company, N.A. with respect to the Refunded Bonds (the "Escrow Agreement") and this Purchase Agreement are sometimes collectively referred to herein as the "Agency Legal Documents."

3. Public Offering and Establishment of Issuance Price. It shall be a condition to the Agency's obligations to sell and to deliver the Bonds to the Underwriters and to the Underwriters' obligation to purchase, to accept delivery of and to pay for the Bonds that the entire \$ \_\_\_\_\_ aggregate principal amount of the Bonds shall be issued, sold and delivered by the Agency and purchased, accepted and paid for by the Underwriters at the Closing.

The Underwriters agree, subject to the terms and conditions hereof, to make a *bona fide* public offering of all the Bonds initially at prices not in excess of the initial public offering prices as set forth in Exhibit A hereto. The Underwriters reserve the right to change the public offering prices as they deem necessary in connection with the marketing of the Bonds. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the public offering price set forth in Exhibit A hereto.

The Underwriters will provide, consistent with the requirements of MSRB, for the delivery of a copy of the Official Statement to each customer who purchases a Bond during the underwriting period. The Underwriters further agree that they will comply with applicable laws and regulations, including without limitation Rule 15c2-12, in connection with the offering and sale of the Bonds.

The Underwriters agree to assist the Agency in establishing the issue price of the Bonds and shall execute and deliver to the Agency at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriters, the sales price or prices to the public of the Bonds. All actions to be taken by the Agency under this section to establish the issue price of the Bonds may be taken on behalf of the Agency by the Agency's municipal advisor identified herein and any notice or report to be provided to the Agency may be provided to the Agency's municipal advisor.

The Agency will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriters shall report to the Agency the price or prices at which they have sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

The Underwriters confirm that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriters that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriters, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriters,

(B) to promptly notify the Underwriters of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriters shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriters or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriters or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriters or the dealer and as set forth in the related pricing wires.

The Agency acknowledges that, in making the representations set forth in this section, the Underwriters will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Agency further acknowledges that the Underwriters shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Agency (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the

Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

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 \_\_\_\_\_, 2024, 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 Representative (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 B. The Underwriters agrees that it 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 Indenture) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein or in the Indenture, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Indenture.

(e) Except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Agency of its obligations under the Agency Legal Documents and Indenture 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 Representative, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Tax Revenues (as defined in the Indenture), nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Agency.

(g) 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, to the best knowledge of the officer of the Agency executing this Purchase Agreement, after due inquiry, as of the date hereof, threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Indenture or the collection of the Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official

Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents.

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

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

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

(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 Policy).

(l) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information 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 Representative 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 Representative, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Agency will furnish such information with respect to itself as the Underwriters may from time to time reasonably request. As used herein, the term "End of the Underwriting Period" means the later of such time as: (i) the Agency delivers the Bonds to the Underwriters; or (ii) the Underwriters does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Notwithstanding the foregoing, unless the Representative gives 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 Policy).

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

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

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

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

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

(s) The Agency will refrain from taking any action with regard to which the Agency may exercise control that results in the inclusion in gross income for 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 \_\_\_\_\_, 2024, 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 \_\_\_\_\_, 2024, 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 Anzel Galvan LLP, San Francisco, California ("Bond Counsel"), 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 Representative), 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 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 Bond Counsel to the Agency, dated the date of the Closing and substantially in the forms included as [Appendix F] to the Official Statement;

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Representative, in form and substance acceptable to the Representative, 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 Representative and to the following effect:

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

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

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

(iv) the Agency has taken all actions required to defease the Refunded Bonds and such Refunded Bonds are no longer outstanding under the terms of the Indenture of Trust, dated as of [October] [August] 1, [2014] [2004, as amended], by and between the Trustee and the 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 Columbia Capital Management LLC, the Agency's Municipal Advisor (the "Municipal Advisor") addressed to the Representative 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 Representative, in form and substance acceptable to the Representative 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 Indenture or to use the Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Tax Revenues.

(5) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Representative, 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 trust created under the Indenture and the Escrow Agreement.

(ii) The Indenture and the Escrow Agreement have been duly authorized, executed and delivered by the Trustee and the Indenture and the Escrow Agreement 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 Indenture or the Escrow Agreement, or the consummation of the transactions contemplated by the Indenture and the Escrow Agreement.

(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 [2018/19] in the Official Statement.

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

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

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

(iii) the Indenture and the Escrow Agreement 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 Standard & Poor's Financial Services LLC Business ("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 Representative, to the effect that, based upon its participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Preliminary official Statement or the Official Statement, such counsel has no reason to believe that, as of its date, the Preliminary Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein, the information included in the Appendices thereto, information relating to DTC and its book-entry system, and any information relating to any bond insurer, as to which no opinion need be expressed) and, as of its date and the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the information included in the Appendices thereto, excluding 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 Representative, in form and substance acceptable to the Representative, certifying as to the accuracy of the information in [APPENDIX B—"REPORT OF FISCAL CONSULTANT" and APPENDIX A—"GENERAL INFORMATION ABOUT EACH PROJECT AREA" 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 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 Indenture.

(15) Verification Report. A report, dated the date of the Closing, of Causey Demgen & Moore P.C., 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 Refunded 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 Escrow Agreement, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

(16) [Bond Insurance Policy]. The executed Policy of the Insurer insuring the scheduled payment of principal of and interest on the Insured Bonds, substantially in the form attached as [Appendix K] 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; and (ii) the Policy 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.]

(18) [Insurer Disclosure Certificate]. A certificate of the insurer dated as of the date of Closing in form and substance acceptable to the Underwriters, substantially to the effect that) the information contained in the Official Statement under the caption ["BOND INSURANCE"] is true and accurate in all material respects.]

(19) Additional Documents. Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Representative 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 Representative.

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 Representative, 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 Representative, 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 Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriters' 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 Representative, 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 Representative's 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 Representative, 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 for a continuing disclosure undertaking compliance review, if any; 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 is 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 Loop Capital Markets LLC, 580 California Street, 16<sup>th</sup> Floor, San Francisco, California 94104, Attention: Robert J. Larkins, Managing Director.

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,

LOOP CAPITAL MARKETS LLC

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

Accepted:

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

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

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
[PROJECT AREA NO. 1 2024 TAX ALLOCATION REFUNDING BONDS, SERIES A]  
[DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA 2024 TAX  
ALLOCATION REFUNDING BONDS, SERIES D]  
[INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA 2024 TAX  
ALLOCATION REFUNDING BONDS, SERIES E]  
[TAX ALLOCATION HOUSING REFUNDING BONDS, SERIES A]**

<i>Maturity Date (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>10% Test Met</i>	<i>10% Test Not Met</i>	<i>Hold the Offering Price Rule Used</i>
--	-----------------------------	--------------------------	--------------	--------------	-------------------------	-----------------------------	--

<sup>T</sup> \_\_\_\_\_  
Term Bond.  
<sup>C</sup> Priced to the first optional redemption date of \_\_\_\_ 1, 20\_\_ at \_\_.

**EXHIBIT B**

**RULE 15c2-12 CERTIFICATE**

The undersigned hereby certifies and represents to Loop Capital Markets LLC and Samuel A. Ramirez & Co., Inc. (collectively, 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 County of Riverside [Project Area No. 1 2024 Tax Allocation Refunding Bonds, Series A] [Desert Communities Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series D] [Interstate 215 Corridor Redevelopment Project Area 2024 Tax Allocation Refunding Bonds] [2024 Tax Allocation Housing Refunding Bonds, Series A] (the “Bonds”).

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of \_\_\_\_\_, 2024, 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 Underwriters(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 \_\_\_\_\_, 20\_\_.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY  
OF RIVERSIDE

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

**EXHIBIT C**

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
[PROJECT AREA NO. 1 2024 TAX ALLOCATION REFUNDING BONDS, SERIES A]  
[DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA 2024 TAX  
ALLOCATION REFUNDING BONDS, SERIES D]  
[INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA 2024 TAX  
ALLOCATION REFUNDING BONDS, SERIES E]  
[TAX ALLOCATION HOUSING REFUNDING BONDS, SERIES A]**

**FORM OF ISSUE PRICE CERTIFICATE**

The undersigned, Loop Capital Markets LLC on behalf of itself and as representative (the “Representative”) of Samuel A. Ramirez & Co., Inc., hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) of the Successor Agency to the Redevelopment Agency for the County of Riverside (the “Issuer”).

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

**2. Defined Terms.**

(a) *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.

(b) *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.

(c) *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).

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 as to Arbitrage and the Use of Proceeds Certificate, each dated as of the date hereof, with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Anzel Galvan LLP, 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.

IN WITNESS WHEREOF, the undersigned has executed this certificate on this \_\_\_\_ day of \_\_\_\_\_, 2024.

LOOP CAPITAL MARKETS LLC, as Representative

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

Name: \_\_\_\_\_

**SCHEDULE A**  
**SALE PRICES OF THE GENERAL RULE MATURITIES**

*(Attached)*

§ \_\_\_\_\_  
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY  
2024 SERIES A TAX ALLOCATION REVENUE BONDS  
(REDEVELOPMENT PROJECT AREA NO. 1, DESERT COMMUNITIES  
REDEVELOPMENT PROJECT AREA, INTERSTATE 215 CORRIDOR  
REDEVELOPMENT PROJECT AREA, AND FORMER HOUSING SET-ASIDE)**

**PURCHASE CONTRACT**

\_\_\_\_\_, 2024

Riverside County Public Financing Authority  
c/o Riverside County Economic Development Agency  
P.O. Box 1180  
Riverside, California 92502

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:

The undersigned, Loop Capital Markets LLC (the "Representative") on behalf of itself and as representative of Samuel A. Ramirez & Co., Inc. (collectively, the Underwriters"), offers to enter into the following agreement with the Riverside County Public Financing Authority (the "Authority") which, upon the Authority's execution of this agreement and the execution of this agreement by the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency"), will be binding upon the Authority, the Agency, and upon the Underwriters. This offer is made subject to the Authority's written acceptance and the Agency's written approval hereof on or before 5:00 P.M., California time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice (by facsimile or otherwise) delivered to the Authority at any time prior to the acceptance hereof by the Authority. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

The Authority and the Agency acknowledge and agree that: (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's length commercial transaction among the Authority, the Agency and the Underwriters; (ii) in connection with such transaction, the Underwriters are acting solely as principals and not as agents or fiduciaries of the Authority or the Agency; (iii) the Underwriters have not assumed (individually or collectively) a fiduciary responsibility in favor of the Authority or the Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Authority



or the Agency on other matters); and (iv) each of the Authority and 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 set forth herein, the Underwriters hereby agree to purchase from the Authority, jointly and severally, and the Authority hereby agrees to sell and deliver to the Underwriters, \$\_\_\_\_\_ aggregate principal amount of its Riverside County Public Financing Authority 2024 Series A Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1, Desert Communities Redevelopment Project Area, Interstate 215 Corridor Redevelopment Project Area, and Former Housing Set-Aside) (the “Bonds”). The Bonds shall be dated the date of delivery of the Bonds and shall have the maturities and bear interest at the rates per annum shown on Exhibit A hereto. The purchase price for the Bonds shall be \$\_\_\_\_\_ (representing \$\_\_\_\_\_ aggregate principal amount of the Bonds, [plus/less] [net] \$\_\_\_\_\_ of original issue [premium/discount], and less \$\_\_\_\_\_ of Underwriters’ discount. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the “Closing.”

2. The Bonds and Related Documents. The Bonds shall be described in, and shall be issued and secured pursuant to Article 4 of the Act (as defined below) (the “Marks-Roos Local Bond Pooling Act of 1985”) and the Indenture of Trust, dated as of \_\_\_\_ 1, 2024 (the “Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). The Bonds shall be payable and shall be subject to redemption as provided in the Indenture and shall be as described in an Official Statement relating to the Bonds (as described below), dated the date hereof and hereinafter defined. The Bonds are secured solely by the Revenues which consist primarily of payments to be made by the Agency pursuant to four separate issues of Agency tax allocation refunding bonds, as more particularly described in the Indenture and the Official Statement (the “Agency Bonds”). Three series of the Agency Bonds are being issued pursuant to three separate Indentures of Trust, each dated as of \_\_\_\_ 1, 2024, and the fourth series of Agency Bonds is being issued pursuant to an Indenture of Trust, dated as of December 1, 2024, as supplemented and amended from time to time, including as amended and supplemented by a Ninth Supplement to Indenture of Trust, dated as of \_\_\_\_ 1, 2024, each by and between the Agency and The Bank of New York Mellon Trust Company, as trustee (the “Agency Bonds Indentures”). The Authority hereby agrees to purchase and the Agency agrees to sell the Agency Bonds to the Authority. The Agency Bonds shall have the maturities and bear interest at the rates per annum shown on Exhibit C hereto.

[The scheduled payment of principal of and interest on the Bonds shall be insured by \_\_\_\_\_ (the “Insurer”) by the issuance of a bond insurance policy (the “Policy”). Additionally, the Insurer shall issue debt service reserve fund policies securing each of the Agency Bonds (collectively, the “Reserve Policy”).]

The proceeds of the Bonds are being used by the Authority to purchase the Agency Bonds in order to provide funds to the Agency to refinance certain capital improvements which constitute redevelopment activities of the Agency, all as described in the Official Statement. A portion of the net proceeds of the Agency Bonds shall be used to refund and defease certain outstanding bonds (the “Prior Bonds”) of the Agency.

The Authority was created as a joint exercise of powers authority pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”) and a Joint

Exercise of Powers Agreement, dated as of March 20, 1990 (the “Joint Powers Agreement”), between the County and the Agency.

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

The Indenture, and this Purchase Contract are sometimes collectively referred to herein as the “Authority Legal Documents.” The Agency Bonds Indentures, the Continuing Disclosure Certificate, the four separate Escrow Agreements, each dated as of \_\_\_\_ 1, 2024 and by and between the Agency and The Bank of New York Mellon Trust Company, N.A. (collectively, the Escrow Agreements”) with respect to each series of the Prior Bonds (together, the “Escrow Agreements”) and this Purchase Contract are sometimes collectively referred to herein as the “Agency Legal Documents.”

The resolution of the Agency adopted on \_\_\_\_, 2024, approving the Agency Legal Documents, the issuance of the Agency Bonds and related matters is referred to herein as the “Agency Resolution.” The resolution of the Agency approving the Preliminary Official Statement (defined below) and the Official Statement (defined below) is referred to herein as the “Agency OS Resolution.” The resolution of the Authority adopted \_\_\_\_, 2024, approving the Authority Legal Documents, the issuance of the Bonds and related matters is herein referred to as the “Authority Resolution.” The resolution of the Authority approving the Preliminary Official Statement and the Official Statement is referred to as the “Authority OS Resolution.” The resolution of the Countywide Oversight Board for the County of Riverside (the “Oversight Board”) adopted \_\_\_\_, 2024, approving the issuance of the Agency Bonds is herein referred to as the “Oversight Board Resolution.”

3. Public Offering and Establishment of Issuance Price. It shall be a condition to the Authority’s obligations to sell and to deliver the Bonds to the Underwriters and to the Underwriters’ obligation to purchase, to accept delivery of and to pay for the Bonds that the entire \$ \_\_\_\_\_ aggregate principal amount of the Bonds shall be issued, sold and delivered by the Authority and purchased, accepted and paid for by the Underwriters at the Closing.

The Underwriters agree, subject to the terms and conditions hereof, to make a *bona fide* public offering of all the Bonds initially at prices not in excess of the initial public offering prices as set forth in Exhibit A hereto. The Underwriters reserve the right to change the public offering prices as they deem necessary in connection with the marketing of the Bonds. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the public offering price set forth in Exhibit A hereto.

The Underwriters will provide, consistent with the requirements of MSRB, for the delivery of a copy of the Official Statement to each customer who purchases a Bond during the underwriting period. The Underwriters further agree that they will comply with applicable laws and regulations, including without limitation Rule 15c2-12, in connection with the offering and sale of the Bonds.

The Underwriters agree to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate,

together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriters, the sales price or prices to the public of the Bonds. All actions to be taken by the Authority under this section to establish the issue price of the Bonds may be taken on behalf of the Authority by the Authority's municipal advisor identified herein and any notice or report to be provided to the Authority may be provided to the Authority's municipal advisor.

The Authority will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriters shall report to the Authority the price or prices at which they have sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

The Underwriters confirm that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriters that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriters, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriters,

(B) to promptly notify the Underwriters of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriters shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriters or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriters or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriters or the dealer and as set forth in the related pricing wires.

The Authority acknowledges that, in making the representations set forth in this section, the Underwriters will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that the Underwriters shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

4. Use and Preparation of Documents. The Authority has caused to be prepared and delivered to the Underwriters prior to the execution of this Purchase Contract, copies of the Preliminary Official Statement dated \_\_\_\_\_, 2024, relating to the Bonds (the “Preliminary Official Statement”). The Authority ratifies, confirms and approves the use by the Underwriters prior to the date hereof of the Preliminary Official Statement. The Authority 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 Authority hereby agrees to deliver or cause to be delivered to the Underwriters, within seven (7) business days of the date hereof, 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, the Authority and the Representative (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 on the End of the Underwriting Period (defined below). The Agency and the Authority hereby approve 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 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. The Authority shall have executed and delivered to the Underwriters a certification to such effect in the form attached hereto as Appendix B.

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

(a) The Authority has been duly and validly created as a joint exercise of powers authority pursuant to the Act and the Joint Powers Agreement, and is a duly and validly existing public entity under the laws of the State of California;

(b) The Authority has full legal right, power and authority to (i) enter into the Authority Legal Documents, (ii) sell, issue and deliver the Bonds to the Underwriters under the Marks-Roos Local Bond Pooling Act of 1985, as provided herein; (iii) to adopt the Authority Resolution authorizing the issuance of the Bonds and entry into this Purchase Contract and the Indenture and to take all other actions on the part of the Authority relating thereto; (iv) to purchase the Agency Bonds; and (v) carry out and consummate the transactions contemplated by the Authority Legal Documents;

(c) By all necessary official action of the Authority prior to or concurrently with the acceptance hereof, the Authority 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 Authority Legal Documents, and the performance by the Authority of the obligations in connection with the issuance of the Bonds on its part contained in the Bonds and the Authority Legal Documents, and the consummation by it of all other transactions contemplated by the Authority Legal Documents in connection with the issuance of the Bonds; the Authority has complied, or will at the Closing be in compliance in all material respects, with the terms of the Act and with the obligations in connection with the issuance of the Bonds on its part contained in the Bonds and the Authority Legal Documents; and the Bonds, when issued and delivered to the Underwriters in accordance with the Authority Legal Documents, and the Authority Legal Documents will constitute legal, valid and binding obligations of the Authority, 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 Authority is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Indenture) or other instrument to which the Authority is a party or to which the Authority 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 Bonds and the Authority Legal Documents, and compliance with the provisions on the Authority's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority 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 Authority or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Bonds or the Indenture;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, 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 Authority of its obligations in connection with the issuance of the Bonds under the Indenture have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds; and, 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 Authority of its obligations under the Authority Legal Documents have been duly obtained;

(f) To the best knowledge of the officer of the Authority executing this Purchase Contract, 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 Authority, affecting the existence of the Authority or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues of the Authority pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and lien on the Revenues and the funds and accounts established pursuant to the Indenture (other than the Rebate Fund, as defined in the Indenture) or contesting or affecting, as to the Authority, the validity or enforceability of the Act, the Bonds or the Authority 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 Authority or any authority for the issuance of the Bonds, 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 Authority or which might materially adversely affect the Revenues of the Authority; nor, to the best knowledge of the Authority, 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 Act or the authorization, execution, delivery or performance by the Authority of the Bonds;

(g) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request in order (i) 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 as the Underwriters may designate, and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Authority shall not be required to qualify to do business in connection with any such qualification or determination in any jurisdiction or take any other action which is inconsistent with or violates the Joint Powers Agreement;

(h) As of the date thereof, the Preliminary Official Statement did not, except as revised by the Official Statement, 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 in any material respect;

(i) 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;

(j) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Authority will notify the Underwriters and the Agency, and, if, in the opinion of the Representative or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Representative, 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 Authority will furnish such information with respect to itself as the Underwriters may from time to time reasonably request;

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

(l) The Authority Legal Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement. The Authority represents that the Bonds, when issued, executed and delivered in accordance with the Indenture and sold to the Underwriters as provided herein, will be validly issued and outstanding obligations of the Authority, entitled to the benefits of the Indenture pursuant to which such Bonds were issued. The Indenture creates a valid pledge of the moneys in certain funds and accounts established pursuant to such Indenture, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(m) After the Closing, the Authority 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 Representative shall reasonably object in writing or which shall be disapproved by counsel for the Underwriters;

(n) As used herein and for the purposes of the foregoing, the term "End of the Underwriting Period" for the Bonds shall mean the earlier of (i) the date of the Closing unless the Authority shall have been notified in writing to the contrary by the Representative on or prior to the date of the Closing, (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under Rule 15c2-12 provided, however, that the Authority may treat as the End of the Underwriting Period for the Bonds the date specified as such in a notice from the Representative stating the date which is the End of the Underwriting Period;

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

(p) Any certificate signed by any officer of the Authority and delivered to the Underwriters shall be deemed a representation by the Authority to the Underwriters as to the statements made therein; and

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

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

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

(a) The Agency is a public body, corporate and politic, organized and existing under the Constitution and laws of the State of California, including the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code (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 Agency Bonds 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, 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 Agency Bonds 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 have been duly obtained;

(f) The Agency Bonds Indentures conform to the descriptions thereof contained on the cover and in the Official Statement under the captions ["INTRODUCTION," "SECURITY FOR THE BONDS," "SECURITY FOR THE AGENCY BONDS" and APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS;"]

(g) Between the date of this Purchase Contract and the date of the Closing, the Agency will not, without the prior written consent of the Representative, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Tax Revenues (as defined in the Agency Bonds 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;

(h) To the best knowledge of the officer of the Agency executing this Purchase Contract, 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 Agency Bonds Indentures or the collection of the Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents;

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

(j) 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.

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

(l) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated \_\_\_\_\_, 2024, approving the issuance of the Agency. No further Department of Finance approval or consent is required for the issuance of the Agency 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;

(m) As of the date thereof, the Preliminary Official Statement did not, except as revised by the Official Statement, 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 in any material respect (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system);

(n) 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, the Policy and the Reserve Policy);

(o) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriters, and, if, in the opinion of the Representative 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 Representative, 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;

(p) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (o) 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, the Policy and the Reserve Policy);

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

(r) 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 Representative shall reasonably object in writing or which shall be disapproved by counsel for the Underwriters;

(s) 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;

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

(u) The Agency has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that neither the Agency nor the Authority is a bond issuer whose arbitrage certifications may not be relied upon.

7. Closing. At 8:00 A.M., California time, on \_\_\_\_\_, 2024, or on such other date as may be mutually agreed upon by the Authority and the Underwriters, the Authority 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, [less \$\_\_\_\_\_ representing the premium on the Policy and \$\_\_\_\_\_ representing the premium on the Reserve Policy, which the Underwriters as an accommodation to the Authority shall wire directly to the Insurer.] Sale, delivery and payment as aforesaid shall be made at the offices of Anzel Galvan LLP, San Francisco, California ("Bond Counsel"), or such other place as shall have been mutually agreed upon by the Authority 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.

8. Closing Conditions. The Underwriters have entered into this Purchase Contract in reliance upon the representations and warranties of the Authority and 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 Authority and the Agency of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Authority and the Agency of their respective 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, 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 Representative), in such reasonable quantity as the Underwriters shall have requested;

(b) The representations and warranties of the Authority and 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 Authority, 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 Authority Legal Documents and 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 and the Authority, 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 bodies of the Authority, the Oversight Board and the Agency as, in the opinion of 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 Authority and the Agency relating to the Official Statement, the Authority Legal Documents and the Agency Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

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

(1) Bond Counsel Opinions. The approving opinion of Bond Counsel to the Authority, dated the date of the Closing and substantially in the form included as Appendix [F] to the Official Statement, together with the approving opinion of Bond Counsel with respect to each of the Agency Bonds, dated the date of the Closing and in customary form (excluding any tax opinions).

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Representative, in form and substance acceptable to the Representative, 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 Representative and to the following effect:

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

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

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

(iv) the Prior Bonds have been legally defeased in accordance with their terms.

(3) Municipal Advisor Certificate. A certificate, dated the date of Closing, signed by a duly authorized official of the Municipal Advisor addressed to the Underwriters and the Agency to the effect, that, in connection with the preparation of 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 Representative, in form and substance acceptable to the Representative 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, including the Law, with full right, power and authority to execute, deliver and perform its obligations under the Agency Legal Documents;

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

(iii) the Agency Legal Documents have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, 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 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 enter into the Agency Bonds Indentures or to use the Tax Revenues for repayment of the Agency Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Tax Revenues; and

(vi) no information has come to such counsel's attention to lead them to believe that the information contained in the Official Statement relating to the Agency, the Revenues and the Project Areas (excluding any financial or statistical data with respect thereto, or information relating to the municipal bond insurer and the reserve policy, as to which no opinion is expressed) is true and correct in all material respects, and the Official Statement contains no misstatement of any material fact and does not omit any statement necessary to make the statements contained therein with respect to, in the light of the circumstances in which such statements were made, not misleading.

(5) Authority Counsel Opinion. An opinion of counsel to the Authority, dated the date of Closing and in form and substance satisfactory to the Underwriters, to the effect that:

(i) the Authority is a joint exercise of powers authority, duly organized and validly existing under the Act and the Joint Powers Agreement;

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

(iii) the Authority Legal Documents have been duly authorized, executed and delivered by the Authority and constitute the valid, legal and binding obligation of the Authority 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) no information has come to such counsel's attention to lead them to believe that the information contained in the Official Statement relating to the Authority (excluding any financial or statistical data with respect thereto, or information relating to the municipal bond insurer and the reserve policy, as to which no opinion is expressed) is true and correct in all material respects, and the Official Statement contains no misstatement of any material fact and does not omit any statement necessary to make the statements contained therein with respect to, in the light of the circumstances in which such statements were made, not misleading; and

(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 Authority, or the validity of the Authority 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 Authority would have a material adverse effect upon the right or ability of the Authority to collect or pledge the Revenues.

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

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

(ii) The Indenture, the Agency Bonds Indentures and the Escrow Agreements have been duly authorized, executed and delivered by the Trustee and the Indenture, the Agency Bonds Indentures and the Escrow Agreements constitute the 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; and

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

(7) 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.

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

(i) the representations and warranties of the Authority 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; and

(ii) no event affecting the Authority 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.

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

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

(ii) the Trustee has full power, authority and legal right to comply with the terms of the Indenture, the Agency Bonds Indentures and the Escrow Agreements and to perform its obligations stated therein; and

(iii) the Indenture, the Agency Bonds Indentures and the Escrow Agreements have been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the other parties thereto) 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.

(10) Legal Documents. Executed copies of the Authority Legal Documents and the Agency Legal Documents.

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

(12) 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.

(13) Municipal Bond Insurance Policy and Reserve Policy. Copies of the Policy and Reserve Policy, as duly executed and delivered by the Insurer, together with an opinion of counsel to the Insurer as to the due authorization, execution, delivery and enforceability of the Policy and Reserve Policy and a certificate of the Insurer as to the accuracy of the information in the Official Statement relating to the Insurer, the Policy and the Reserve Policy.

(14) Rating Letter. A letter from S&P Global Ratings, a Standard & Poor's Financial Services LLC Business ("S&P") to the effect that the Bonds have been assigned a rating of "\_\_\_" based on the issuance of the Policy and the Bonds have been assigned an underlying rating of "\_\_\_," which ratings shall be in effect as of the Delivery Date.

(15) Disclosure Letter. A letter of Best Best & Krieger LLP ("Disclosure Counsel"), dated the date of the Closing, addressed to the Representative, to the effect that, based upon its participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Preliminary official Statement or the Official Statement, such counsel has no reason to believe that, as of its date, the Preliminary Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein, the information included in the Appendices thereto, information relating to DTC and its book-entry system, and any information relating to any bond insurer, as to which no opinion need be expressed) and, as of its date and the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the information included in the Appendices thereto, excluding 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.

(16) Fiscal Consultant Certificate. A certificate of Urban Analytics, dated the date of the Closing, addressed to the Agency and the Representative, in form and substance acceptable to the Representative, certifying as to the accuracy of the information in [APPENDIX A—"REPORT OF FISCAL CONSULTANT" and the information in the Official Statement under the captions "SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY," "DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA" and "INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA"] and 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.

(17) Verification Report. A report, dated the date of the Closing, of Causey Demgen & Moore P.C., 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 Prior Bonds to be defeased with the funds held pursuant to the Escrow Agreements, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

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

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

If the Authority, 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 Contract, if the Authority or 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 Authority, 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 Contract, this Purchase Contract shall terminate and the Underwriters shall be under no further obligation hereunder.

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

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading and, in either such event, (a) the Authority refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Representative or (b) the effect of the Official Statement as so supplemented is, in the judgment of the Representative, to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(b) the marketability of the Bonds or the market price thereof or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds, in the opinion of the Representative, 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 Contract 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 Representative, materially adversely affects the marketability or the market price of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

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

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the marketability or the market price of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

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

(g) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise or there has occurred a downgrade of the sovereign debt

rating of the United States by any major credit rating agency or payment default on United States Treasury obligations', the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Representative, would affect materially adversely the marketability or market price of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

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

(i) the commencement of any action, suit or proceeding described in Section 5(f) or 6(h) hereof which, in the judgment of the Representative, materially adversely affects the market price of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

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

10. Expenses. The Authority (or the Agency on behalf of the Authority) 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 Authority Legal Documents and the Agency Legal Documents (other than this Purchase Contract); (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 for a continuing disclosure undertaking compliance review, if any; and (i) expenses (included in the expense component of the spread) incurred by the Underwriters on behalf of the Authority's, the County's or the Agency's employees which are incidental to implementing this Purchase Contract. The Underwriters will pay (from the expense component of the spread) the expenses of the preparation of this Purchase Contract 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 counsel to the Underwriters. 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 Authority and the Agency acknowledge that they have 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 Authority (or the Agency on behalf of the Authority) agrees to reimburse the Underwriters for such fees.

11. Notices. Any notice or other communication to be given to the Authority under this Purchase Contract may be given by delivering the same in writing at the Authority's address set forth above, to the Agency under this Purchase Contract may be given by delivering the same in writing to the same address Attention: Executive Director, and to the Underwriters under this Purchase Contract may be given by delivering the same in writing to Loop Capital Markets LLC, 580

California Street, 16<sup>th</sup> Floor, San Francisco, California 94104, Attention: Robert J. Larkins, Managing Director.

12. Parties in Interest. This Purchase Contract is made solely for the benefit of the Authority, 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 and the Authority contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

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

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

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

Very truly yours,

LOOP CAPITAL MARKETS LLC

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

The foregoing is hereby accepted and agreed to as of the date first written above at \_\_:\_\_ a.m./p.m.:

Accepted:

RIVERSIDE COUNTY PUBLIC  
FINANCING AUTHORITY

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

Agreed:

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

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

**EXHIBIT A**

**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY  
2024 SERIES A TAX ALLOCATION REVENUE BONDS  
(REDEVELOPMENT PROJECT AREA NO. 1, DESERT COMMUNITIES  
REDEVELOPMENT PROJECT AREA, INTERSTATE 215 CORRIDOR  
REDEVELOPMENT PROJECT AREA, AND FORMER HOUSING SET-ASIDE)**

**MATURITY SCHEDULE**

<i>Maturity Date (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>10% Test Met</i>	<i>10% Test Not Met</i>	<i>Hold the Offering Price Rule Used</i>
--	-----------------------------	--------------------------	--------------	--------------	-------------------------	-----------------------------	--

<sup>T</sup> Term Bond.

<sup>C</sup> Priced to the first optional redemption date of \_\_\_\_ 1, 20\_\_ at \_\_.

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

**Mandatory Sinking Fund Redemption.** The Bonds maturing on October 1, 20\_\_ are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date of redemption, without premium, in the aggregate principal amounts and on October 1, in the years as set forth in the following table:

**Term Bonds Maturing October 1, 20**

**Sinking Account  
Redemption Date  
(October 1)**

**Principal Amount  
To be Redeemed  
or Purchased**

(maturity)

The Bonds maturing on October 1, 20\_\_ are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date of redemption, without premium, in the aggregate principal amounts and on October 1, in the years as set forth in the following table:

**Term Bonds Maturing October 1, 20**

**Sinking Account  
Redemption Date  
(October 1)**

**Principal Amount  
To be Redeemed  
or Purchased**

(maturity)



**APPENDIX B**

**RULE 15c2-12 CERTIFICATE**

The undersigned hereby certifies and represents to Loop Capital Markets LLC and Samuel A. Ramirez & Co., Inc. (collectively, the "Underwriters") that [he/she] is a duly appointed and acting officer of the Riverside County Public Financing Authority (the "Authority") and of the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency"), and as such is to execute and deliver this Certificate and further hereby certify and reconfirm on behalf of the Authority and the Agency to the 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 2024 Series A Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1, Desert Communities Redevelopment Project Area, Interstate 215 Corridor Redevelopment Project Area, and Former Housing Set-Aside) (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of \_\_\_\_\_, 2024, setting forth information concerning the Bonds and the Authority, as issuer of the Bonds, and the Agency (the "Preliminary Official Statement").

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

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

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

IN WITNESS WHEREOF, we have hereunto set our hands as of the \_\_\_<sup>th</sup> day of \_\_\_\_\_,  
20\_\_.

RIVERSIDE COUNTY PUBLIC FINANCING  
AUTHORITY

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

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY  
OF RIVERSIDE

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

**EXHIBIT C**

**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY  
2024 SERIES A TAX ALLOCATION REVENUE BONDS  
(REDEVELOPMENT PROJECT AREA NO. 1, DESERT COMMUNITIES  
REDEVELOPMENT PROJECT AREA, INTERSTATE 215 CORRIDOR  
REDEVELOPMENT PROJECT AREA, AND FORMER HOUSING SET-ASIDE)**

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
PROJECT AREA NO. 1  
2024 TAX ALLOCATION REFUNDING BONDS, SERIES A**

<i>Maturity Date</i> <i>(October 1)</i>	<i>Principal</i> <i>Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
--	-----------------------------------	----------------------	--------------	--------------

---

<sup>T</sup> Term Bond.

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA  
2024 TAX ALLOCATION REFUNDING BONDS, SERIES D**

<i>Maturity Date (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
--------------------------------------	-----------------------------	----------------------	--------------	--------------

---

<sup>T</sup> Term Bond.

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA  
2024 TAX ALLOCATION REFUNDING BONDS, SERIES E**

<i>Maturity Date (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
--------------------------------------	-----------------------------	----------------------	--------------	--------------

---

<sup>T</sup> Term Bond.

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

<i>Maturity Date (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
--------------------------------------	-----------------------------	----------------------	--------------	--------------

---

<sup>1</sup> Term Bond.

## EXHIBIT D

**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY  
2024 SERIES A TAX ALLOCATION REVENUE BONDS  
(REDEVELOPMENT PROJECT AREA NO. 1, DESERT COMMUNITIES  
REDEVELOPMENT PROJECT AREA, INTERSTATE 215 CORRIDOR  
REDEVELOPMENT PROJECT AREA, AND FORMER HOUSING SET-ASIDE)**

### FORM OF ISSUE PRICE CERTIFICATE

The undersigned, Loop Capital Markets LLC on behalf of itself and as representative (the “Representative”) of Samuel A. Ramirez & Co., Inc., hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) of the Riverside County Public Financing Authority (the “Issuer”).

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

**2. Defined Terms.**

(a) *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.

(b) *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.

(c) *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).

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 as to Arbitrage and the Use of Proceeds Certificate, each dated as of the date hereof, with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Anzel Galvan LLP, 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.

IN WITNESS WHEREOF, the undersigned has executed this certificate on this \_\_\_\_ day of  
\_\_\_\_, 2024.

LOOP CAPITAL MARKETS LLC, as Representative

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

Name: \_\_\_\_\_

**SCHEDULE A**  
**SALE PRICES OF THE GENERAL RULE MATURITIES**

*(Attached)*



**ESCROW AGREEMENT  
(2014 Series A Housing Bonds)**

**Dated as of [August] 1, 2024**

**By and Between**

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

**and**

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

**Relating to**

**Successor Agency to the  
Redevelopment Agency for the County of Riverside  
2014 Tax Allocation Housing Refunding Bonds, Series A**

---

---

## TABLE OF CONTENTS

SECTION 1. Creation of Escrow Fund .....	2
SECTION 2. Deposit to the Escrow Fund .....	2
SECTION 3. Investment of Escrow Account .....	2
SECTION 4. Creation of Lien on Escrow Fund .....	3
SECTION 5. Use of Escrow Fund .....	3
SECTION 6. Redemption and Defeasance Notices .....	3
SECTION 7. Reinvestment; Substitution; Liquidation.....	4
SECTION 8. Liability of Escrow Agent .....	5
SECTION 9. Sufficiency of Escrow .....	6
SECTION 10. Successor Escrow Agent .....	6
SECTION 11. Transfer of Remaining Funds; Termination.....	7
SECTION 12. Tax-Exempt Nature of Interest on Bonds .....	7
SECTION 13. Severability .....	7
SECTION 14. Successors and Assigns.....	7
SECTION 15. Compensation of Escrow Agent.....	7
SECTION 16. Governing Law.....	7
SECTION 17. Heading .....	7
SECTION 18. Counterparts .....	8
SECTION 19. Application of Certain Terms of the Indenture. ....	8

SCHEDULE A - Defeased Bonds	
SCHEDULE B - Escrowed Securities	
SCHEDULE C - Payment and Redemption Schedule	
SCHEDULE D - Form of Notice of Optional Redemption	
SCHEDULE E - Form of Notice of Defeasance	

**ESCROW AGREEMENT  
(2014 Series A Housing Bonds)**

THIS ESCROW AGREEMENT, dated as of [August] 1, 2024 (this “Escrow Agreement”), 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”), 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 escrow agent (the “Escrow Agent”), and as trustee under the hereinafter defined Indenture (the “Trustee”).

**W I T N E S S E T H:**

**WHEREAS**, the Redevelopment Agency for the County of Riverside (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 (the “State”), constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental;

**WHEREAS**, pursuant to Section 34172(a) of the Health and Safety Code of the State (unless otherwise noted, Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, and the Successor Agency has become the successor entity to the Former Agency;

**WHEREAS**, the Successor Agency previously issued its Successor Agency to the Redevelopment Agency for the County of Riverside 2014 Tax Allocation Housing Refunding Bonds, Series A (the “2014 Bonds”) in the original aggregate principal amount of \$36,465,000, pursuant to an Indenture of Trust dated as of December 1, 2004, by and between the Successor Agency, as successor to the Former Agency, and the Trustee (as supplemented and amended from time to time prior to the date hereof, the “Original Indenture”);

**WHEREAS**, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to defease and refund, at this time, [all/a portion] of the outstanding 2014 Bonds described in Schedule A hereto (collectively, the “Defeased Bonds”);

**WHEREAS**, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency for the County of Riverside 2024 Tax Allocation Housing Refunding Bonds, Series A (the “2024 Refunding Bonds”) and applying a portion of the proceeds thereof, together with certain other moneys, to defease and refund the Defeased Bonds in accordance with this Escrow Agreement;

**WHEREAS**, the 2024 Refunding Bonds will be issued pursuant to the Original Indenture as further supplemented and amended by the Ninth Supplement to Indenture of Trust, dated as of [August] 1, 2024, by the Successor Agency and the Trustee (as so supplemented and amended, the “Indenture”);

**WHEREAS**, the Successor Agency has determined to deposit moneys and investments, the principal of and interest on which when paid will provide an amount sufficient for the payment of

principal of and interest on the Defeased Bonds when due in accordance with Section 9.03 of the Indenture; and

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**SECTION 1. Creation of Escrow Fund.** There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “Escrow Fund” (the “Escrow Fund”). The Escrow Fund shall be held in the name of the Escrow Agent and in the custody of the Escrow Agent in accordance with the Indenture under this Escrow Agreement for the benefit of the owners of the Defeased Bonds. Except to the extent of any excess that is to be released as provided in Section 11 hereof, none of the Successor Agency, the Escrow Agent, or the Trustee shall have any interest in the funds or investments held in the Escrow Fund. The moneys and securities held in the Escrow Fund are irrevocably set aside for the payment of the Defeased Bonds as provided in Section 5 hereof.

**SECTION 2. Deposit to the Escrow Fund.** On or before August \_\_, 2024 (the “Closing Date”), the Successor Agency shall transfer, or caused to be transferred, to the Escrow Agent for deposit into the Escrow Fund (i) the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of the sale of the 2024 Refunding Bonds, and (ii) the amount of \$\_\_\_\_\_ from funds on hand of the Successor Agency.

The Successor Agency hereby directs the Trustee to transfer from the \_\_\_\_\_ established and held by the Trustee under the Indenture the amount of \$\_\_\_\_\_ to the Escrow Fund on or before the Closing Date.

After the foregoing deposits into the Escrow Fund, the amount of \$\_\_\_\_\_ shall remain on deposit in the Escrow Fund on the Closing Date.

**SECTION 3. Investment of Escrow Account.**

(a) General. On the Closing Date, the Escrow Agent shall use \$\_\_\_\_\_ of the amounts deposited in the Escrow Fund to purchase certain securities and investments described on Schedule B attached hereto and made a part hereof maturing on the dates and in the amounts necessary to make the transfer described in Section 5, and hold the remaining \$\_\_\_\_\_ deposited therein in cash, uninvested. The securities and investments described on Schedule B attached hereto and made a part hereof are hereinafter referred to, collectively, as the “Escrowed Securities” and are Defeasance Securities within the meaning of the Indenture.

The Escrow Agent will purchase the Escrowed Securities in the name of the Escrow Agent as provided above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Account and disburse such amounts as provided herein. The Escrow Agent shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Escrow Agreement and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 7, may substitute, upon the written direction of the Successor Agency, Defeasance Securities (as defined in the Indenture) subject to the terms and limitations in the Indenture and of Section 7, and shall make certain required reinvestments pursuant to subsection (b) of this Section 3, but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

(b) Additional Actions. In the event that at any time the Successor Agency is of the opinion that for purposes of Section 12 it is necessary to take certain additional action relating to amounts held in the Escrow Fund, the Successor Agency shall so instruct the Escrow Agent in writing, and the Escrow Agent shall take such action as may be directed in accordance with such instructions. The Escrow Agent shall rely fully on any such request and shall not be required to make any investigation in connection therewith.

(c) SLGS Window Closure. If the Escrow Agent learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities (“SLGS”) that is to be submitted pursuant to this Escrow Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Successor Agency with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such escrowed funds uninvested and without liability for interest until receipt of further written instructions from the Successor Agency. In the absence of investment instructions from the Successor Agency, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Successor Agency’s selection of an alternative investment as a determination of the alternative investment’s legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

**SECTION 4. Creation of Lien on Escrow Fund.** The Escrow Fund shall be irrevocable, and the Escrow Agent is hereby appointed to act for the benefit of the owners of the Defeased Bonds. The owners of the Defeased Bonds are hereby granted an express lien on the Escrow Account and all moneys and investments from time to time held therein for the payment of amounts described in Section 5 below. The Escrow Agent shall hold such moneys and investments in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

**SECTION 5. Use of Escrow Fund.** Not later than 9:00 a.m. on the Payment Dates identified in Schedule C, the Escrow Agent is hereby instructed to withdraw from the Escrow Fund and transfer to the Trustee the amounts required to pay the principal of and interest on, including the redemption price of, the Defeased Bonds as described on Schedule C hereto and in accordance therewith.

The Successor Agency hereby irrevocably elects to redeem the Defeased Bonds maturing after October 1, 2024 on the dates and at the prices set forth in Schedule C, and hereby directs the Escrow Agent to redeem such Defeased Bonds as provided in this Escrow Agreement.

**SECTION 6. Redemption and Defeasance Notices.** The Trustee is hereby instructed to mail and file:

(a) a notice of redemption for the Defeased Bonds maturing after October 1, 2024 with the Municipal Securities Rulemaking Board’s EMMA System, in substantially the form set forth on Schedule D, by no later than 30 days prior to [October 1], 2024 (the “Redemption Date”) and to the recipients set forth in, and otherwise pursuant to the requirements of, the Indenture; and

(b) a notice of defeasance for the Defeased Bonds with the Municipal Securities Rulemaking Board’s EMMA System, in substantially the form set forth on Schedule E, within three

(3) business days of receipt of the amounts set forth in Section 2 above. The Trustee shall also send such notice of defeasance to the owners of the Defeased Bonds.

The sole remedy for failure to post notices on the EMMA system as described in this Section 6 shall be an action by the holders of the Defeased Bonds in mandamus for specific performance or similar remedy to compel performance.

**SECTION 7. Reinvestment; Substitution; Liquidation.** Interest income and other amounts received by the Escrow Agent as payments on the Escrowed Securities shall be held as part of the Escrow Account to be used for the purposes set forth in Section 5 of this Escrow Agreement and shall be invested by the Escrow Agent in Defeasance Securities but only at the written direction of the Successor Agency, provided that (a) such Defeasance Securities are permitted under Section 26.10(f) of the Indenture, (b) investments in the Escrow Fund shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 5 of this Escrow Agreement and (c) the investments in the Escrow Fund shall not have a yield in excess of the yield on the Defeased Bonds.

If the Successor Agency, at any time, delivers to the Escrow Agent written instructions instructing the Escrow Agent to liquidate, sell or otherwise dispose of any or all securities or investments in any of the Escrow Fund, purchase or otherwise acquire securities or investments, and/or to release any moneys or securities therein to the Successor Agency, and further delivers to the Escrow Agent, each of the following:

(a) a revised Schedule C;

(b) a report of a nationally recognized firm of independent certified public accountants (or other independent firm acceptable to the Successor Agency) verifying that the securities or investments described on such Schedule C will provide moneys, available in both time and amount, to enable timely payment of all amounts for the Defeased Bonds required in accordance with Section 5; and

(c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 7 will not result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Defeased Bonds or the 2024 Refunding Bonds, or the exemption of interest on the Defeased Bonds or the 2024 Refunding Bonds from State of California personal income taxes;

then the Escrow Agent shall liquidate, sell or otherwise dispose of the securities in the Escrow Account for the Defeased Bonds, shall purchase (or retain) the securities or investments described in such revised Schedule C and transfer to the amounts to the Trustee, free and clear of the lien of this Escrow Agreement, any and all amounts in the Escrow Account not required for the purchase of the investments described on such Schedule C, for deposit into the Interest Account established under the Indenture to be used solely for the purpose of paying interest on the 2024 Refunding Bonds, all in accordance with such instructions from the Successor Agency referred to above. The Escrow Agent has no duty to confirm the compliance of such direction with the foregoing conditions.

## **SECTION 8. Liability of Escrow Agent.**

(a) The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on the Escrow Fund or moneys on deposit therein for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund or Escrowed Securities purchased at the direction of the Successor Agency to pay the principal and premium, if any, of, and interest on, the Defeased Bonds.

(c) In the event of the Escrow Agent's failure to account for any of the Escrow Fund or moneys received by it, the Escrow Fund or said moneys shall, nevertheless, be and remain in trust for the holders of the Defeased Bonds, as herein provided.

(d) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent. Neither the Escrow Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Escrow Agreement or in connection herewith except to the extent caused by the Escrow Agent's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

(f) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special indirect or consequential damages.

(g) The Escrow Agent may consult with counsel of its own choice, and the advice or any opinion of counsel shall be full and complete authorization and protection in respect to any action taken or omitted hereunder in good faith and in accordance with such advice or opinion of counsel.

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

(i) The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Escrow Agreement and delivered

using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Escrow Agent 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 Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent 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 Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent'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 Escrow Agent, including without limitation the risk of the Escrow Agent 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 Escrow Agent 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 Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

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

(k) The Successor Agency, to the extent permitted by law, covenants to indemnify and hold harmless the Escrow Agent against any loss, liability or expense, including legal fees, incurred in connection with the performance of any of its duties hereunder, except the Escrow Agent shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. The indemnity contained herein shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Agent.

**SECTION 9. Sufficiency of Escrow.** The Successor Agency agrees that if for any reason the investments and moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal of, and interest on, the Defeased Bonds, the Successor Agency shall continue to be liable for such bonds.

**SECTION 10. Successor Escrow Agent.** Any bank, corporation or association into which the Escrow Agent may be merged or with which it may be consolidated, or any corporation resulting from



any merger, conversion, consolidation or reorganization to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent, shall, if satisfactory to the Successor Agency, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper with any party hereto or any further act on the part of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

**SECTION 11. Transfer of Remaining Funds; Termination.** After the payment and redemption of all of the Defeased Bonds pursuant to Section 5, the Escrow Agent shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the Trustee for deposit into the Interest Account established under the Indenture to be used solely for the purpose of paying interest on the 2024 Refunding Bonds.

This Escrow Agreement shall terminate when (i) all transfers and payments required to be made by the Escrow Agent under the provisions of Section 5 hereof shall have been made, (ii) any moneys remaining in the Escrow Fund shall have been transferred to the Trustee as described in the preceding paragraph, and (iii) the Escrow Agent has provided a final statement with respect to the Escrow Fund to the Successor Agency.

**SECTION 12. Tax-Exempt Nature of Interest on 2014 Bonds.** The Successor Agency covenants and agrees for the benefit of the owners of the Defeased Bonds that it will not perform or permit to be performed anything or act in such manner as would cause interest on the Defeased Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended.

**SECTION 13. Severability.** If any one or more of the covenants and agreements provided in this Escrow Agreement on the part of the Successor Agency or the Escrow Agent should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

**SECTION 14. Successors and Assigns.** All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the Successor Agency and the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 15. Compensation of Escrow Agent.** For acting under this Escrow Agreement, the Escrow Agent shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Agent in connection with its services under this Escrow Agreement; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 4 of this Escrow Agreement.

**SECTION 16. Governing Law.** This Escrow Agreement shall be governed by the applicable laws of the State of California, without regard to conflicts of laws principles thereof.

**SECTION 17. Heading.** Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 18. Counterparts.** This Escrow Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

**SECTION 19. Application of Certain Terms of the Indenture.** In acting as Escrow Agent hereunder, the Escrow Agent shall be entitled to the provisions of the Indenture relating to the indemnifications, limitations from liability and protections afforded the Trustee, and the provisions for resignation of the Trustee shall be followed in connection with the resignation of the Escrow Agent hereunder. The foregoing provisions are incorporated in this Escrow Agreement as if set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency for the County of Riverside and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, and Trustee, have caused this Escrow Agreement to be acknowledged, by their duly authorized officers as of the date first above written.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

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

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, NA.,  
as Escrow Agent and Trustee

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

**SCHEDULE A**

**DEFEASED 2014 BONDS**

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP (Base: 76913A)</b>
2028	\$1,770,000	5.000%	AA1
2029	2,655,000	5.000	AB9
2030	2,785,000	5.000	AC7
2031	2,930,000	5.000	AD5
2032	3,075,000	5.000	AE3
2033	3,230,000	5.000	AF0
2034	4,680,000	5.000	AG8
2037	15,340,000	4.000	AH6

**SCHEDULE B**  
**ESCROWED SECURITIES**

**SCHEDULE C**

**PAYMENT AND REDEMPTION SCHEDULE**

<b>Payment Date</b>	<b>Interest</b>	<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Premium</b>	<b>Total Payment</b>
-------------------------	-----------------	-------------------------------	-------------------------------	----------------	--------------------------

---

**SCHEDULE D**

**FORM OF NOTICE OF OPTIONAL REDEMPTION**

**Successor Agency to the  
Redevelopment Agency for the County of Riverside  
2014 Tax Allocation Housing Refunding Bonds, Series A**

NOTICE IS HEREBY GIVEN pursuant to the terms of the Indenture of Trust dated as of December 1, 2004 , by and between the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency"), as successor to the former Redevelopment Agency for the County of Riverside, and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee") (as supplemented and amended from time to time, the "Indenture") that the bonds listed below (the "Bonds") have been selected for redemption on [October 1, 2024] (the "Redemption Date") at a redemption price (the "Redemption Price") equal to the principal amount of such Bonds, together with interest accrued to the Redemption Date, without premium.

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP (Base: 76913A)*</b>
2028	\$1,770,000	5.000%	AA1
2029	2,655,000	5.000	AB9
2030	2,785,000	5.000	AC7
2031	2,930,000	5.000	AD5
2032	3,075,000	5.000	AE3
2033	3,230,000	5.000	AF0
2034	4,680,000	5.000	AG8
2037	15,340,000	4.000	AH6

On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture.

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

**First Class/Registered/Certified**

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

**Express Delivery Only**

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

**By Hand Only**

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

Successor Agency to the Redevelopment Agency for the County of Riverside

**By: The Bank of New York Mellon Trust Company, N.A.**

as *Trustee or Agent*

Bondholder Communications: 800-254-2826

Dated: \_\_\_\_\_, 2024

**IMPORTANT TAX NOTICE**

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

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



**SCHEDULE E**

**FORM OF NOTICE OF DEFEASANCE**

**Successor Agency to the  
Redevelopment Agency for the County of Riverside  
2014 Tax Allocation Housing Refunding Bonds, Series A**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated October 1, 2014, executed and delivered by the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") in connection with the issuance and delivery of the above-captioned bonds (the "Bonds"), and an Escrow Agreement (2014 Series A Housing Bonds) dated as of [August] 1, 2024, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent and as trustee for the bonds described therein (the "Trustee"), the Bonds in the principal amounts set forth in the table below (the "Defeased Bonds") have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of December 1, 2004, by and between the Successor Agency, as successor to the former Redevelopment Agency for the County of Riverside, and the Trustee. The Defeased Bonds consist of the following maturities and amounts:

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP (Base: 76913A)</b>
2028	\$1,770,000	5.000%	AA1
2029	2,655,000	5.000	AB9
2030	2,785,000	5.000	AC7
2031	2,930,000	5.000	AD5
2032	3,075,000	5.000	AE3
2033	3,230,000	5.000	AF0
2034	4,680,000	5.000	AG8
2037	15,340,000	4.000	AH6

Funds for the payment (i) on October 1, 2024, of the scheduled debt service on the Defeased Bonds maturing on [October 1, 2024], and (ii) on [October 1, 2024], of the redemption price of the Defeased Bonds maturing after October 1, 2024, have been deposited with the Escrow Agent. The sufficiency of the funds and investments for such purposes has been verified by Causey Demgen & Moore P.C.

The Successor Agency has irrevocably elected to redeem the Defeased Bonds maturing after October 1, 2024 on [October 1, 2024], at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: \_\_\_\_\_, 2024

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

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

**ESCROW AGREEMENT  
(2014 Series E Bonds)**

**Dated as of [August] 1, 2024**

**By and Between**

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

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Escrow Agent, 2014 Trustee and 2024 Trustee**

**Relating to**

**Successor Agency to the  
Redevelopment Agency For the County of Riverside  
Interstate 215 Corridor Redevelopment Project Area  
2014 Tax Allocation Refunding Bonds, Series E**

---

---

## TABLE OF CONTENTS

SECTION 1. Creation of Escrow Fund .....	2
SECTION 2. Deposit to the Escrow Fund .....	2
SECTION 3. Investment of Escrow Account .....	2
SECTION 4. Creation of Lien on Escrow Fund .....	3
SECTION 5. Use of Escrow Fund .....	3
SECTION 6. Redemption and Defeasance Notices .....	3
SECTION 7. Reinvestment; Substitution; Liquidation.....	4
SECTION 8. Liability of Escrow Agent.....	5
SECTION 9. Sufficiency of Escrow .....	6
SECTION 10. Successor Escrow Agent.....	6
SECTION 11. Transfer of Remaining Funds; Termination.....	7
SECTION 12. Tax-Exempt Nature of Interest on Bonds .....	7
SECTION 13. Severability .....	7
SECTION 14. Successors and Assigns.....	7
SECTION 15. Compensation of Escrow Agent.....	7
SECTION 16. Governing Law.....	7
SECTION 17. Heading .....	7
SECTION 18. Counterparts .....	8
SECTION 19. Application of Certain Terms of the Indenture. ....	8

SCHEDULE A - Defeased Bonds	
SCHEDULE B - Escrowed Securities	
SCHEDULE C - Payment and Redemption Schedule	
SCHEDULE D - Form of Notice of Optional Redemption	
SCHEDULE E - Form of Notice of Defeasance	

**ESCROW AGREEMENT  
(2014 Series E Bonds)**

THIS ESCROW AGREEMENT, dated as of [August] 1, 2024 (this "Escrow Agreement"), 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"), 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 escrow agent (the "Escrow Agent"), as trustee of the hereinafter defined 2014 Bonds (the "2014 Trustee") and as trustee of the hereinafter defined 2024 Refunding Bonds (in such capacity, the "2024 Trustee").

**WITNESSETH:**

*WHEREAS*, the Redevelopment Agency for the County of Riverside (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 (the "State"), constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental;

*WHEREAS*, pursuant to Section 34172(a) of the Health and Safety Code of the State (unless otherwise noted, Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, and the Successor Agency has become the successor entity to the Former Agency;

*WHEREAS*, the Successor Agency previously issued its Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series E (the "2014 Bonds") in the original aggregate principal amount of \$16,545,000, pursuant to an Indenture of Trust dated as of October 1, 2014 (the "2014 Indenture"), by and between the Successor Agency and the 2014 Trustee;

*WHEREAS*, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to defease and refund, at this time, [all/a portion] of the outstanding 2014 Bonds described in Schedule A hereto (collectively, the "Defeased Bonds");

*WHEREAS*, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series E (the "2024 Refunding Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and refund the Defeased Bonds in accordance with this Escrow Agreement;

*WHEREAS*, the 2024 Refunding Bonds will be issued pursuant to an Indenture of Trustee dated as of [August ] 1, 2024 (the "2024 Indenture"), between the Successor Agency and the 2024 Trustee;

*WHEREAS*, the Successor Agency has determined to deposit moneys and investments, the principal of and interest on which when paid will provide an amount sufficient for the payment of

principal of and interest on the Defeased Bonds when due in accordance with Section 9.03 of the 2014 Indenture; and

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**SECTION 1. Creation of Escrow Fund.** There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “Escrow Fund” (the “**Escrow Fund**”). The Escrow Fund shall be held in the name of the Escrow Agent and in the custody of the Escrow Agent in accordance with the 2014 Indenture under this Escrow Agreement for the benefit of the owners of the Defeased Bonds. Except to the extent of any excess that is to be released as provided in Section 11 hereof, none of the Successor Agency, the Escrow Agent, or the 2014 Trustee shall have any interest in the funds or investments held in the Escrow Fund. The moneys and securities held in the Escrow Fund are irrevocably set aside for the payment of the Defeased Bonds as provided in Section 5 hereof.

**SECTION 2. Deposit to the Escrow Fund.** On or before August \_\_, 2024 (the “**Closing Date**”), the Successor Agency shall transfer, or caused to be transferred, to the Escrow Agent for deposit into the Escrow Fund (i) the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of the sale of the 2024 Refunding Bonds, and (ii) the amount of \$\_\_\_\_\_ from funds on hand of the Successor Agency.

The Successor Agency hereby directs the 2014 Trustee to transfer from the \_\_\_\_\_ established and held by the 2014 Trustee under the 2014 Indenture the amount of \$\_\_\_\_\_ to the Escrow Fund on or before the Closing Date.

After the foregoing deposits into the Escrow Fund, the amount of \$\_\_\_\_\_ shall remain on deposit in the Escrow Fund on the Closing Date.

**SECTION 3. Investment of Escrow Account.**

(a) General. On the Closing Date, the Escrow Agent shall use \$\_\_\_\_\_ of the amounts deposited in the Escrow Fund to purchase certain securities and investments described on Schedule B attached hereto and made a part hereof maturing on the dates and in the amounts necessary to make the transfer described in Section 5, and hold the remaining \$\_\_\_\_\_ deposited therein in cash, uninvested. The securities and investments described on Schedule B attached hereto and made a part hereof are hereinafter referred to, collectively, as the “Escrowed Securities” and are Defeasance Obligations within the meaning of the 2014 Indenture.

The Escrow Agent will purchase the Escrowed Securities in the name of the Escrow Agent as provided above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Account and disburse such amounts as provided herein. The Escrow Agent shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Escrow Agreement and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 7, may substitute, upon the written direction of the Successor Agency, Defeasance Obligations (as defined in the 2014 Indenture) subject to the terms and limitations in the 2014 Indenture and of Section 7, and shall make certain required reinvestments pursuant to subsection (b) of this Section 3, but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

(b) Additional Actions. In the event that at any time the Successor Agency is of the opinion that for purposes of Section 12 it is necessary to take certain additional action relating to amounts held in the Escrow Fund, the Successor Agency shall so instruct the Escrow Agent in writing, and the Escrow Agent shall take such action as may be directed in accordance with such instructions. The Escrow Agent shall rely fully on any such request and shall not be required to make any investigation in connection therewith.

(c) SLGS Window Closure. If the Escrow Agent learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities (“SLGS”) that is to be submitted pursuant to this Escrow Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Successor Agency with respect to escrowed funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the Successor Agency. In the absence of investment instructions from the Successor Agency, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Successor Agency’s selection of an alternative investment as a determination of the alternative investment’s legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

**SECTION 4. Creation of Lien on Escrow Fund.** The Escrow Fund shall be irrevocable, and the Escrow Agent is hereby appointed to act for the benefit of the owners of the Defeased Bonds. The owners of the Defeased Bonds are hereby granted an express lien on the Escrow Account and all moneys and investments from time to time held therein for the payment of amounts described in Section 5 below. The Escrow Agent shall hold such moneys and investments in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

**SECTION 5. Use of Escrow Fund.** Not later than 9:00 a.m. on the Payment Dates identified in Schedule C, the Escrow Agent is hereby instructed to withdraw from the Escrow Fund and transfer to the 2014 Trustee the amounts required to pay the principal of and interest on, including the redemption price of, the Defeased Bonds as described on Schedule C hereto and in accordance therewith.

The Successor Agency hereby irrevocably elects to redeem the Defeased Bonds maturing after October 1, 2024 on the dates and at the prices set forth in Schedule C, and hereby directs the Escrow Agent to redeem such Defeased Bonds as provided in this Escrow Agreement.

**SECTION 6. Redemption and Defeasance Notices.** The 2014 Trustee is hereby instructed to mail and file:

(a) a notice of redemption for the Defeased Bonds maturing after October 1, 2024 with the Municipal Securities Rulemaking Board’s EMMA System, in substantially the form set forth on Schedule D, by no later than 30 days prior to [October 1], 2024 (the “Redemption Date”) and to the recipients set forth in, and otherwise pursuant to the requirements of, the 2014 Indenture; and

(b) a notice of defeasance for the Defeased Bonds with the Municipal Securities Rulemaking Board’s EMMA System, in substantially the form set forth on Schedule E, within three

(3) business days of receipt of the amounts set forth in Section 2 above. The 2014 Trustee shall also send such notice of defeasance to the owners of the Defeased Bonds.

The sole remedy for failure to post notices on the EMMA system as described in this Section 6 shall be an action by the holders of the Defeased Bonds in mandamus for specific performance or similar remedy to compel performance.

**SECTION 7. Reinvestment; Substitution; Liquidation.** Interest income and other amounts received by the Escrow Agent as payments on the Escrowed Securities shall be held as part of the Escrow Account to be used for the purposes set forth in Section 5 of this Escrow Agreement and shall be invested by the Escrow Agent in Defeasance Obligations but only at the written direction of the Successor Agency, provided that (a) such Defeasance Obligations are permitted under Section 4.05(h) of the 2014 Indenture, (b) investments in the Escrow Fund shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 5 of this Escrow Agreement and (c) the investments in the Escrow Fund shall not have a yield in excess of the yield on the Defeased Bonds.

If the Successor Agency, at any time, delivers to the Escrow Agent written instructions instructing the Escrow Agent to liquidate, sell or otherwise dispose of any or all securities or investments in any of the Escrow Fund, purchase or otherwise acquire securities or investments, and/or to release any moneys or securities therein to the Successor Agency, and further delivers to the Escrow Agent, each of the following:

(a) a revised Schedule C;

(b) a report of a nationally recognized firm of independent certified public accountants (or other independent firm acceptable to the Successor Agency) verifying that the securities or investments described on such Schedule C will provide moneys, available in both time and amount, to enable timely payment of all amounts for the Defeased Bonds required in accordance with Section 5; and

(c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 7 will not result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Defeased Bonds or the 2024 Refunding Bonds, or the exemption of interest on the Defeased Bonds or the 2024 Refunding Bonds from State of California personal income taxes;

then the Escrow Agent shall liquidate, sell or otherwise dispose of the securities in the Escrow Account for the Defeased Bonds, shall purchase (or retain) the securities or investments described in such revised Schedule C and transfer to the amounts to the 2024 Trustee, free and clear of the lien of this Escrow Agreement, any and all amounts in the Escrow Account not required for the purchase of the investments described on such Schedule C, for deposit into the Interest Account established under the 2024 Indenture to be used solely for the purpose of paying interest on the 2024 Refunding Bonds, all in accordance with such instructions from the Successor Agency referred to above. The Escrow Agent has no duty to confirm the compliance of such direction with the foregoing conditions.

## **SECTION 8. Liability of Escrow Agent.**

(a) The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on the Escrow Fund or moneys on deposit therein for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund or Escrowed Securities purchased at the direction of the Successor Agency to pay the principal and premium, if any, of, and interest on, the Defeased Bonds.

(c) In the event of the Escrow Agent's failure to account for any of the Escrow Fund or moneys received by it, the Escrow Fund or said moneys shall, nevertheless, be and remain in trust for the holders of the Defeased Bonds, as herein provided.

(d) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent. Neither the Escrow Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Escrow Agreement or in connection herewith except to the extent caused by the Escrow Agent's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

(f) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special indirect or consequential damages.

(g) The Escrow Agent may consult with counsel of its own choice, and the advice or any opinion of counsel shall be full and complete authorization and protection in respect to any action taken or omitted hereunder in good faith and in accordance with such advice or opinion.

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

(i) The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Escrow Agreement and delivered



using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Escrow Agent 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 Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent 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 Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent'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 Escrow Agent, including without limitation the risk of the Escrow Agent 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 Escrow Agent 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 Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

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

(k) The Successor Agency, to the extent permitted by law, covenants to indemnify and hold harmless the Escrow Agent against any loss, liability or expense, including legal fees, incurred in connection with the performance of any of its duties hereunder, except the Escrow Agent shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. The indemnity contained herein shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Agent.

**SECTION 9. Sufficiency of Escrow.** The Successor Agency agrees that if for any reason the investments and moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal of, and interest on, the Defeased Bonds, the Successor Agency shall continue to be liable for such bonds.

**SECTION 10. Successor Escrow Agent.** Any bank, corporation or association into which the Escrow Agent may be merged or with which it may be consolidated, or any corporation resulting from

any merger, conversion, consolidation or reorganization to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all of the corporate trust business of the Escrow Agent, shall, if satisfactory to the Successor Agency, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper with any party hereto or any further act on the part of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding, without regard to conflicts of laws principles thereof.

**SECTION 11. Transfer of Remaining Funds; Termination.** After the payment and redemption of all of the Defeased Bonds pursuant to Section 5, the Escrow Agent shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2024 Trustee for deposit into the Interest Account established under the 2024 Indenture to be used solely for the purpose of paying interest on the 2024 Refunding Bonds.

This Escrow Agreement shall terminate when (i) all transfers and payments required to be made by the Escrow Agent under the provisions of Section 5 hereof shall have been made, (ii) any moneys remaining in the Escrow Fund shall have been transferred to the 2024 Trustee as described in the preceding paragraph, and (iii) the Escrow Agent has provided a final statement with respect to the Escrow Fund to the Successor Agency.

**SECTION 12. Tax-Exempt Nature of Interest on 2014 Bonds.** The Successor Agency covenants and agrees for the benefit of the owners of the Defeased Bonds that it will not perform or permit to be performed anything or act in such manner as would cause interest on the Defeased Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended.

**SECTION 13. Severability.** If any one or more of the covenants and agreements provided in this Escrow Agreement on the part of the Successor Agency or the Escrow Agent should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

**SECTION 14. Successors and Assigns.** All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the Successor Agency and the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 15. Compensation of Escrow Agent.** For acting under this Escrow Agreement, the Escrow Agent shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Agent in connection with its services under this Escrow Agreement; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 4 of this Escrow Agreement.

**SECTION 16. Governing Law.** This Escrow Agreement shall be governed by the applicable laws of the State of California.

**SECTION 17. Heading.** Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 18. Counterparts.** This Escrow Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

**SECTION 19. Application of Certain Terms of the Indenture.** In acting as Escrow Agent hereunder, the Escrow Agent shall be entitled to the provisions of the 2014 Indenture relating to the indemnifications, limitations from liability and protections afforded the 2014 Trustee, and the provisions for resignation of the 2014 Trustee shall be followed in connection with the resignation of the Escrow Agent hereunder. The foregoing provisions are incorporated in this Escrow Agreement as if set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency for the County of Riverside and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, 2014 Trustee, and 2024 Trustee, have caused this Escrow Agreement to be acknowledged, by their duly authorized officers as of the date first above written.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

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

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, NA.,  
as Escrow Agent, 2014 Trustee and 2024  
Trustee

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

**SCHEDULE A**

**DEFEASED 2014 BONDS**

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP (Base: 76913A)</b>
2024	\$540,000	5.000%	CH4
2025	570,000	5.000	CJ0
2026	600,000	5.000	CK7
2027	630,000	3.250	CL5
2028	650,000	3.250	CM3
2029	670,000	3.375	CN1
2030	695,000	5.000	CP6
2031	720,000	5.000	CQ4
2032	760,000	5.000	CR2
2037	6,820,000	4.000	CS0

**SCHEDULE B**  
**ESCROWED SECURITIES**

**SCHEDULE C**

**PAYMENT AND REDEMPTION SCHEDULE**

<b>Payment Date</b>	<b>Interest</b>	<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Premium</b>	<b>Total Payment</b>
-------------------------	-----------------	-------------------------------	-------------------------------	----------------	--------------------------

---

**SCHEDULE D**

**FORM OF NOTICE OF OPTIONAL REDEMPTION**

**Successor Agency to the  
Redevelopment Agency For the County of Riverside  
Interstate 215 Corridor Redevelopment Project Area  
2014 Tax Allocation Refunding Bonds, Series E**

NOTICE IS HEREBY GIVEN pursuant to the terms of the Indenture of Trust dated as of October 1, 2014 (the "Indenture"), by and between the Successor Agency to the Redevelopment Agency For the County of Riverside (the "Successor Agency") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), that the bonds listed below (the "Bonds") have been selected for redemption on [October 1, 2024] (the "Redemption Date") at a redemption price (the "Redemption Price") equal to the principal amount of such Bonds, together with interest accrued to the Redemption Date, without premium.

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP (Base: 76913A)*</b>
2025	\$570,000	5.000%	CJ0
2026	600,000	5.000	CK7
2027	630,000	3.250	CL5
2028	650,000	3.250	CM3
2029	670,000	3.375	CN1
2030	695,000	5.000	CP6
2031	720,000	5.000	CQ4
2032	760,000	5.000	CR2
2037	6,820,000	4.000	CS0

On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture.

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

**First Class/Registered/Certified**

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

**Express Delivery Only**

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

**By Hand Only**

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

Successor Agency to the Redevelopment Agency for the County of Riverside

**By: The Bank of New York Mellon Trust Company, N.A.**

*as Trustee or Agent*

Bondholder Communications: 800-254-2826

Dated: \_\_\_\_\_, 2024



**IMPORTANT TAX NOTICE**

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

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

**SCHEDULE E**

**FORM OF NOTICE OF DEFEASANCE**

**Successor Agency to the  
Redevelopment Agency For the County of Riverside  
Interstate 215 Corridor Redevelopment Project Area  
2014 Tax Allocation Refunding Bonds, Series E**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated October 1, 2014, executed and delivered by the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") in connection with the issuance and delivery of the above-captioned bonds (the "Bonds"), and an Escrow Agreement (2014 Series E Bonds) dated as of [August] 1, 2024, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, as trustee for the bonds described therein (the "Trustee") and 2024 Trustee, the Bonds in the principal amounts set forth in the table below (the "Defeased Bonds") have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of October 1, 2014 (the "Indenture"), by and between the Successor Agency and the Trustee. The Defeased Bonds consist of the following maturities and amounts:

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP (Base: 76913A)*</b>
2024	\$540,000	5.000%	CH4
2025	570,000	5.000	CJ0
2026	600,000	5.000	CK7
2027	630,000	3.250	CL5
2028	650,000	3.250	CM3
2029	670,000	3.375	CN1
2030	695,000	5.000	CP6
2031	720,000	5.000	CQ4
2032	760,000	5.000	CR2
2037	6,820,000	4.000	CS0

Funds for the payment (i) on October 1, 2024, of the scheduled debt service on the Defeased Bonds maturing on [October 1, 2024], and (ii) on [October 1, 2024], of the redemption price of the Defeased Bonds maturing after October 1, 2024, have been deposited with the Escrow Agent. The sufficiency of the funds and investments for such purposes has been verified by Causey Demgen & Moore P.C.

The Successor Agency has irrevocably elected to redeem the Defeased Bonds maturing after October 1, 2024 on [October 1, 2024], at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: \_\_\_\_\_, 2024

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

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

---

---

**ESCROW AGREEMENT  
(2014 Series D Bonds)**

**Dated as of [August] 1, 2024**

**By and Between**

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

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Escrow Agent, 2014 Trustee and 2024 Trustee**

**Relating to**

**Successor Agency to the  
Redevelopment Agency For the County of Riverside  
Desert Communities Redevelopment Project Area  
2014 Tax Allocation Refunding Bonds, Series D**

---

---

**TABLE OF CONTENTS**

SECTION 1. Creation of Escrow Fund .....2  
SECTION 2. Deposit to the Escrow Fund .....2  
SECTION 3. Investment of Escrow Account .....2  
SECTION 4. Creation of Lien on Escrow Fund .....3  
SECTION 5. Use of Escrow Fund .....3  
SECTION 6. Redemption and Defeasance Notices .....3  
SECTION 7. Reinvestment; Substitution; Liquidation .....4  
SECTION 8. Liability of Escrow Agent .....5  
SECTION 9. Sufficiency of Escrow .....6  
SECTION 10. Successor Escrow Agent .....6  
SECTION 11. Transfer of Remaining Funds; Termination .....7  
SECTION 12. Tax-Exempt Nature of Interest on Bonds .....7  
SECTION 13. Severability .....7  
SECTION 14. Successors and Assigns .....7  
SECTION 15. Compensation of Escrow Agent .....7  
SECTION 16. Governing Law .....7  
SECTION 17. Heading .....7  
SECTION 18. Counterparts .....8  
SECTION 19. Application of Certain Terms of the Indenture. ....8

- SCHEDULE A - Defeased Bonds
- SCHEDULE B - Escrowed Securities
- SCHEDULE C - Payment and Redemption Schedule
- SCHEDULE D - Form of Notice of Optional Redemption
- SCHEDULE E - Form of Notice of Defeasance

**ESCROW AGREEMENT  
(2014 Series D Bonds)**

THIS ESCROW AGREEMENT, dated as of [August] 1, 2024 (this “Escrow Agreement”), 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”), 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 escrow agent (the “Escrow Agent”), as trustee of the hereinafter defined 2014 Bonds (the “2014 Trustee”) and as trustee of the hereinafter defined 2024 Refunding Bonds (in such capacity, the “2024 Trustee”).

**WITNESSETH:**

*WHEREAS*, the Redevelopment Agency for the County of Riverside (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 (the “State”), constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental;

*WHEREAS*, pursuant to Section 34172(a) of the Health and Safety Code of the State (unless otherwise noted, Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, and the Successor Agency has become the successor entity to the Former Agency;

*WHEREAS*, the Successor Agency previously issued its Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series D (the “2014 Bonds”) in the original aggregate principal amount of \$28,130,000, pursuant to an Indenture of Trust dated as of October 1, 2014 (the “2014 Indenture”), by and between the Successor Agency and the 2014 Trustee;

*WHEREAS*, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to defease and refund, at this time, [all/a portion] of the outstanding 2014 Bonds described in Schedule A hereto (collectively, the “Defeased Bonds”);

*WHEREAS*, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series D (the “2024 Refunding Bonds”) and applying a portion of the proceeds thereof, together with certain other moneys, to defease and refund the Defeased Bonds in accordance with this Escrow Agreement;

*WHEREAS*, the 2024 Refunding Bonds will be issued pursuant to an Indenture of Trustee dated as of [August ] 1, 2024 (the “2024 Indenture”), between the Successor Agency and the 2024 Trustee;

*WHEREAS*, the Successor Agency has determined to deposit moneys and investments, the principal of and interest on which when paid will provide an amount sufficient for the payment of

principal of and interest on the Defeased Bonds when due in accordance with Section 9.03 of the 2014 Indenture; and

***NOW, THEREFORE,*** in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**SECTION 1. Creation of Escrow Fund.** There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “Escrow Fund” (the “**Escrow Fund**”). The Escrow Fund shall be held in the name of the Escrow Agent and in the custody of the Escrow Agent in accordance with the 2014 Indenture under this Escrow Agreement for the benefit of the owners of the Defeased Bonds. Except to the extent of any excess that is to be released as provided in Section 11 hereof, none of the Successor Agency, the Escrow Agent, or the 2014 Trustee shall have any interest in the funds or investments held in the Escrow Fund. The moneys and securities held in the Escrow Fund are irrevocably set aside for the payment of the Defeased Bonds as provided in Section 5 hereof.

**SECTION 2. Deposit to the Escrow Fund.** On or before August \_\_, 2024 (the “**Closing Date**”), the Successor Agency shall transfer, or caused to be transferred, to the Escrow Agent for deposit into the Escrow Fund (i) the amount of \$ \_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of the sale of the 2024 Refunding Bonds, and (ii) the amount of \$ \_\_\_\_\_ from funds on hand of the Successor Agency.

The Successor Agency hereby directs the 2014 Trustee to transfer from the \_\_\_\_\_ established and held by the 2014 Trustee under the 2014 Indenture the amount of \$ \_\_\_\_\_ to the Escrow Fund on or before the Closing Date.

After the foregoing deposits into the Escrow Fund, the amount of \$ \_\_\_\_\_ shall remain on deposit in the Escrow Fund on the Closing Date.

**SECTION 3. Investment of Escrow Account.**

(a) General. On the Closing Date, the Escrow Agent shall use \$ \_\_\_\_\_ of the amounts deposited in the Escrow Fund to purchase certain securities and investments described on Schedule B attached hereto and made a part hereof maturing on the dates and in the amounts necessary to make the transfer described in Section 5, and hold the remaining \$ \_\_\_\_\_ deposited therein in cash, uninvested. The securities and investments described on Schedule B attached hereto and made a part hereof are hereinafter referred to, collectively, as the “Escrowed Securities” and are Defeasance Obligations within the meaning of the 2014 Indenture.

The Escrow Agent will purchase the Escrowed Securities in the name of the Escrow Agent as provided above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Account and disburse such amounts as provided herein. The Escrow Agent shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Escrow Agreement and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 7, may substitute, upon the written direction of the Successor Agency, Defeasance Obligations (as defined in the 2014 Indenture) subject to the terms and limitations in the 2014 Indenture and of Section 7, and shall make certain required reinvestments pursuant to subsection (b) of this Section 3, but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

(b) Additional Actions. In the event that at any time the Successor Agency is of the opinion that for purposes of Section 12 it is necessary to take certain additional action relating to amounts held in the Escrow Fund, the Successor Agency shall so instruct the Escrow Agent in writing, and the Escrow Agent shall take such action as may be directed in accordance with such instructions. The Escrow Agent shall rely fully on any such request and shall not be required to make any investigation in connection therewith.

(c) SLGS Window Closure. If the Escrow Agent learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities (“SLGS”) that is to be submitted pursuant to this Escrow Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Successor Agency with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such escrowed funds uninvested and without liability for interest until receipt of further written instructions from the Successor Agency. In the absence of investment instructions from the Successor Agency, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Successor Agency’s selection of an alternative investment as a determination of the alternative investment’s legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

**SECTION 4. Creation of Lien on Escrow Fund.** The Escrow Fund shall be irrevocable, and the Escrow Agent is hereby appointed to act for the benefit of the owners of the Defeased Bonds. The owners of the Defeased Bonds are hereby granted an express lien on the Escrow Account and all moneys and investments from time to time held therein for the payment of amounts described in Section 5 below. The Escrow Agent shall hold such moneys and investments in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

**SECTION 5. Use of Escrow Fund.** Not later than 9:00 a.m. on the Payment Dates identified in Schedule C, the Escrow Agent is hereby instructed to withdraw from the Escrow Fund and transfer to the 2014 Trustee the amounts required to pay the principal of and interest on, including the redemption price of, the Defeased Bonds as described on Schedule C hereto and in accordance therewith.

The Successor Agency hereby irrevocably elects to redeem the Defeased Bonds maturing after October 1, 2024 on the dates and at the prices set forth in Schedule C, and hereby directs the Escrow Agent to redeem such Defeased Bonds as provided in this Escrow Agreement.

**SECTION 6. Redemption and Defeasance Notices.** The 2014 Trustee is hereby instructed to mail and file:

(a) a notice of redemption for the Defeased Bonds maturing after October 1, 2024 with the Municipal Securities Rulemaking Board’s EMMA System, in substantially the form set forth on Schedule D, by no later than 30 days prior to [October 1], 2024 (the “Redemption Date”) and to the recipients set forth in, and otherwise pursuant to the requirements of, the 2014 Indenture; and

(b) a notice of defeasance for the Defeased Bonds with the Municipal Securities Rulemaking Board’s EMMA System, in substantially the form set forth on Schedule E, within three

(3) business days of receipt of the amounts set forth in Section 2 above. The 2014 Trustee shall also send such notice of defeasance to the owners of the Defeased Bonds.

The sole remedy for failure to post notices on the EMMA system as described in this Section 6 shall be an action by the holders of the Defeased Bonds in mandamus for specific performance or similar remedy to compel performance.

**SECTION 7. Reinvestment; Substitution; Liquidation.** Interest income and other amounts received by the Escrow Agent as payments on the Escrowed Securities shall be held as part of the Escrow Account to be used for the purposes set forth in Section 5 of this Escrow Agreement and shall be invested by the Escrow Agent in Defeasance Obligations but only at the written direction of the Successor Agency, provided that (a) such Defeasance Obligations are permitted under Section 4.05(h) of the 2014 Indenture, (b) investments in the Escrow Fund shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 5 of this Escrow Agreement and (c) the investments in the Escrow Fund shall not have a yield in excess of the yield on the Defeased Bonds.

If the Successor Agency, at any time, delivers to the Escrow Agent written instructions instructing the Escrow Agent to liquidate, sell or otherwise dispose of any or all securities or investments in any of the Escrow Fund, purchase or otherwise acquire securities or investments, and/or to release any moneys or securities therein to the Successor Agency, and further delivers to the Escrow Agent, each of the following:

(a) a revised Schedule C;

(b) a report of a nationally recognized firm of independent certified public accountants (or other independent firm acceptable to the Successor Agency) verifying that the securities or investments described on such Schedule C will provide moneys, available in both time and amount, to enable timely payment of all amounts for the Defeased Bonds required in accordance with Section 5; and

(c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 7 will not result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Defeased Bonds or the 2024 Refunding Bonds, or the exemption of interest on the Defeased Bonds or the 2024 Refunding Bonds from State of California personal income taxes;

then the Escrow Agent shall liquidate, sell or otherwise dispose of the securities in the Escrow Account for the Defeased Bonds, shall purchase (or retain) the securities or investments described in such revised Schedule C and transfer to the amounts to the 2024 Trustee, free and clear of the lien of this Escrow Agreement, any and all amounts in the Escrow Account not required for the purchase of the investments described on such Schedule C, for deposit into the Interest Account established under the 2024 Indenture to be used solely for the purpose of paying interest on the 2024 Refunding Bonds, all in accordance with such instructions from the Successor Agency referred to above. The Escrow Agent has no duty to confirm the compliance of such direction with the foregoing conditions.



## **SECTION 8. Liability of Escrow Agent.**

(a) The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on the Escrow Fund or moneys on deposit therein for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund or Escrowed Securities purchased at the direction of the Successor Agency to pay the principal and premium, if any, of, and interest on, the Defeased Bonds.

(c) In the event of the Escrow Agent's failure to account for any of the Escrow Fund or moneys received by it, the Escrow Fund or said moneys shall, nevertheless, be and remain in trust for the holders of the Defeased Bonds, as herein provided.

(d) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent. Neither the Escrow Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Escrow Agreement or in connection herewith except to the extent caused by the Escrow Agent's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

(f) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special indirect or consequential damages.

(g) The Escrow Agent may consult with counsel of its own choice, and the advice or any opinion of counsel shall be full and complete authorization and protection in respect to any action taken or omitted hereunder in good faith and in accordance with such advice or opinion.

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

(i) The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Escrow Agreement and delivered

using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Escrow Agent 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 Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent 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 Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent'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 Escrow Agent, including without limitation the risk of the Escrow Agent 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 Escrow Agent 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 Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

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

(k) The Successor Agency, to the extent permitted by law, covenants to indemnify and hold harmless the Escrow Agent against any loss, liability or expense, including legal fees, incurred in connection with the performance of any of its duties hereunder, except the Escrow Agent shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. The indemnity contained herein shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Agent.

**SECTION 9. Sufficiency of Escrow.** The Successor Agency agrees that if for any reason the investments and moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal of, and interest on, the Defeased Bonds, the Successor Agency shall continue to be liable for such bonds.

**SECTION 10. Successor Escrow Agent.** Any bank, corporation or association into which the Escrow Agent may be merged or with which it may be consolidated, or any corporation resulting from

any merger, conversion, consolidation or reorganization to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent, shall, if satisfactory to the Successor Agency, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper with any party hereto or any further act on the part of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

**SECTION 11. Transfer of Remaining Funds; Termination.** After the payment and redemption of all of the Defeased Bonds pursuant to Section 5, the Escrow Agent shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2024 Trustee for deposit into the Interest Account established under the 2024 Indenture to be used solely for the purpose of paying interest on the 2024 Refunding Bonds.

This Escrow Agreement shall terminate when (i) all transfers and payments required to be made by the Escrow Agent under the provisions of Section 5 hereof shall have been made, (ii) any moneys remaining in the Escrow Fund shall have been transferred to the 2024 Trustee as described in the preceding paragraph, and (iii) the Escrow Agent has provided a final statement with respect to the Escrow Fund to the Successor Agency.

**SECTION 12. Tax-Exempt Nature of Interest on 2014 Bonds.** The Successor Agency covenants and agrees for the benefit of the owners of the Defeased Bonds that it will not perform or permit to be performed anything or act in such manner as would cause interest on the Defeased Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended.

**SECTION 13. Severability.** If any one or more of the covenants and agreements provided in this Escrow Agreement on the part of the Successor Agency or the Escrow Agent should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

**SECTION 14. Successors and Assigns.** All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the Successor Agency and the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 15. Compensation of Escrow Agent.** For acting under this Escrow Agreement, the Escrow Agent shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Agent in connection with its services under this Escrow Agreement; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 4 of this Escrow Agreement.

**SECTION 16. Governing Law.** This Escrow Agreement shall be governed by the applicable laws of the State of California, without regard to conflicts of laws principles thereof.

**SECTION 17. Heading.** Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 18. Counterparts.** This Escrow Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

**SECTION 19. Application of Certain Terms of the Indenture.** In acting as Escrow Agent hereunder, the Escrow Agent shall be entitled to the provisions of the 2014 Indenture relating to the indemnifications, limitations from liability and protections afforded the 2014 Trustee, and the provisions for resignation of the 2014 Trustee shall be followed in connection with the resignation of the Escrow Agent hereunder. The foregoing provisions are incorporated in this Escrow Agreement as if set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency for the County of Riverside and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, 2014 Trustee, and 2024 Trustee, have caused this Escrow Agreement to be acknowledged, by their duly authorized officers as of the date first above written.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

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

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, NA.,  
as Escrow Agent, 2014 Trustee and 2024  
Trustee

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

**SCHEDULE A**

**DEFEASED 2014 BONDS**

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP (Base: 76913A)</b>
2024	\$985,000	5.000%	AT0
2025	1,030,000	5.000	AU7
2026	1,080,000	5.000	AV5
2027	1,135,000	3.250	AW3
2028	1,175,000	3.250	AX1
2029	1,210,000	3.375	AY9
2030	1,250,000	5.000	AZ6
2031	1,315,000	5.000	BA0
2032	1,380,000	5.000	BB8
2037	10,485,000	4.000	BC6

**SCHEDULE B**  
**ESCROWED SECURITIES**

**SCHEDULE C**

**PAYMENT AND REDEMPTION SCHEDULE**

<b>Payment Date</b>	<b>Interest</b>	<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Premium</b>	<b>Total Payment</b>
-------------------------	-----------------	-------------------------------	-------------------------------	----------------	--------------------------

---



**SCHEDULE D**

**FORM OF NOTICE OF OPTIONAL REDEMPTION**

**Successor Agency to the  
Redevelopment Agency For the County of Riverside  
Desert Communities Redevelopment Project Area  
2014 Tax Allocation Refunding Bonds, Series D**

NOTICE IS HEREBY GIVEN pursuant to the terms of the Indenture of Trust dated as of October 1, 2014 (the "Indenture"), by and between the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), that the bonds listed below (the "Bonds") have been selected for redemption on [October 1, 2024] (the "Redemption Date") at a redemption price (the "Redemption Price") equal to the principal amount of such Bonds, together with interest accrued to the Redemption Date, without premium.

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP (Base: 76913A)*</b>
2025	\$1,030,000	5.000%	AU7
2026	1,080,000	5.000	AV5
2027	1,135,000	3.250	AW3
2028	1,175,000	3.250	AX1
2029	1,210,000	3.375	AY9
2030	1,250,000	5.000	AZ6
2031	1,315,000	5.000	BA0
2032	1,380,000	5.000	BB8
2037	10,485,000	4.000	BC6

On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture.

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

**First Class/Registered/Certified**

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

**Express Delivery Only**

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

**By Hand Only**

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

Successor Agency to the Redevelopment Agency for the County of Riverside

**By: The Bank of New York Mellon Trust Company, N.A.**

*as Trustee or Agent*

Bondholder Communications: 800-254-2826

Dated: \_\_\_\_\_, 2024

**IMPORTANT TAX NOTICE**

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

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

**SCHEDULE E**

**FORM OF NOTICE OF DEFEASANCE**

**Successor Agency to the  
Redevelopment Agency For the County of Riverside  
Desert Communities Redevelopment Project Area  
2014 Tax Allocation Refunding Bonds, Series D**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated October 1, 2014, executed and delivered by the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") in connection with the issuance and delivery of the above-captioned bonds (the "Bonds"), and an Escrow Agreement (2014 Series D Bonds) dated as of [August] 1, 2024, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, as trustee for the bonds described therein (the "Trustee") and 2024 Trustee, the Bonds in the principal amounts set forth in the table below (the "Defeased Bonds") have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of October 1, 2014 (the "Indenture"), by and between the Successor Agency and the Trustee. The Defeased Bonds consist of the following maturities and amounts:

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP (Base: 76913A)*</b>
2024	\$985,000	5.000%	AT0
2025	1,030,000	5.000	AU7
2026	1,080,000	5.000	AV5
2027	1,135,000	3.250	AW3
2028	1,175,000	3.250	AX1
2029	1,210,000	3.375	AY9
2030	1,250,000	5.000	AZ6
2031	1,315,000	5.000	BA0
2032	1,380,000	5.000	BB8
2037	10,485,000	4.000	BC6

Funds for the payment (i) on October 1, 2024, of the scheduled debt service on the Defeased Bonds maturing on [October 1, 2024], and (ii) on [October 1, 2024], of the redemption price of the Defeased Bonds maturing after October 1, 2024, have been deposited with the Escrow Agent. The sufficiency of the funds and investments for such purposes has been verified by Causey Demgen & Moore P.C.

The Successor Agency has irrevocably elected to redeem the Defeased Bonds maturing after October 1, 2024 on [October 1, 2024], at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: \_\_\_\_\_, 2024

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

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

---

---

**ESCROW AGREEMENT  
(2014 Series A Bonds)**

**Dated as of [August] 1, 2024**

**By and Between**

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

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Escrow Agent, 2014 Trustee and 2024 Trustee**

**Relating to**

**Successor Agency to the  
Redevelopment Agency For the County of Riverside  
Redevelopment Project Area No. 1  
2014 Tax Allocation Refunding Bonds, Series A**

---

---

**TABLE OF CONTENTS**

SECTION 1. Creation of Escrow Fund .....2  
SECTION 2. Deposit to the Escrow Fund .....2  
SECTION 3. Investment of Escrow Account .....2  
SECTION 4. Creation of Lien on Escrow Fund .....3  
SECTION 5. Use of Escrow Fund .....3  
SECTION 6. Redemption and Defeasance Notices .....3  
SECTION 7. Reinvestment; Substitution; Liquidation .....4  
SECTION 8. Liability of Escrow Agent .....4  
SECTION 9. Sufficiency of Escrow .....6  
SECTION 10. Successor Escrow Agent .....6  
SECTION 11. Transfer of Remaining Funds; Termination .....7  
SECTION 12. Tax-Exempt Nature of Interest on Bonds .....7  
SECTION 13. Severability .....7  
SECTION 14. Successors and Assigns .....7  
SECTION 15. Compensation of Escrow Agent .....7  
SECTION 16. Governing Law .....7  
SECTION 17. Heading .....7  
SECTION 18. Counterparts .....7  
SECTION 19. Application of Certain Terms of the Indenture. ....8

- SCHEDULE A - Defeased Bonds
- SCHEDULE B - Escrowed Securities
- SCHEDULE C - Payment and Redemption Schedule
- SCHEDULE D - Form of Notice of Optional Redemption
- SCHEDULE E - Form of Notice of Defeasance

**ESCROW AGREEMENT  
(2014 Series A Bonds)**

THIS ESCROW AGREEMENT, dated as of [August] 1, 2024 (this "Escrow Agreement"), 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"), 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 escrow agent (the "Escrow Agent"), as trustee of the hereinafter defined 2014 Bonds (the "2014 Trustee") and as trustee of the hereinafter defined 2024 Refunding Bonds (in such capacity, the "2024 Trustee").

**WITNESSETH:**

**WHEREAS**, the Redevelopment Agency for the County of Riverside (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 (the "State"), constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental;

**WHEREAS**, pursuant to Section 34172(a) of the Health and Safety Code of the State (unless otherwise noted, Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, and the Successor Agency has become the successor entity to the Former Agency;

**WHEREAS**, the Successor Agency previously issued its Successor Agency to the Redevelopment Agency For the County of Riverside Redevelopment Project Area No. 1 2014 Tax Allocation Refunding Bonds, Series A (the "2014 Bonds") in the original aggregate principal amount of \$19,620,000, pursuant to an Indenture of Trust dated as of October 1, 2014 (the "2014 Indenture"), by and between the Successor Agency and the 2014 Trustee;

**WHEREAS**, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to defease and refund, at this time, [all/a portion] of the outstanding 2014 Bonds described in Schedule A hereto (collectively, the "Defeased Bonds");

**WHEREAS**, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2024 Tax Allocation Refunding Bonds, Series A (the "2024 Refunding Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and refund the Defeased Bonds in accordance with this Escrow Agreement;

**WHEREAS**, the 2024 Refunding Bonds will be issued pursuant to an Indenture of Trustee dated as of [August ] 1, 2024 (the "2024 Indenture"), between the Successor Agency and the 2024 Trustee;

**WHEREAS**, the Successor Agency has determined to deposit moneys and investments, the principal of and interest on which when paid will provide an amount sufficient for the payment of principal of and interest on the Defeased Bonds when due in accordance with Section 9.03 of the 2014 Indenture; and

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**SECTION 1. Creation of Escrow Fund.** There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “Escrow Fund” (the “Escrow Fund”). The Escrow Fund shall be held in the name of the Escrow Agent and in the custody of the Escrow Agent in accordance with the 2014 Indenture under this Escrow Agreement for the benefit of the owners of the Defeased Bonds. Except to the extent of any excess that is to be released as provided in Section 11 hereof, none of the Successor Agency, the Escrow Agent, or the 2014 Trustee shall have any interest in the funds or investments held in the Escrow Fund. The moneys and securities held in the Escrow Fund are irrevocably set aside for the payment of the Defeased Bonds as provided in Section 5 hereof.

**SECTION 2. Deposit to the Escrow Fund.** On or before August \_\_, 2024 (the “Closing Date”), the Successor Agency shall transfer, or caused to be transferred, to the Escrow Agent for deposit into the Escrow Fund (i) the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of the sale of the 2024 Refunding Bonds, and (ii) the amount of \$\_\_\_\_\_ from funds on hand of the Successor Agency.

The Successor Agency hereby directs the 2014 Trustee to transfer from the \_\_\_\_\_ established and held by the 2014 Trustee under the 2014 Indenture the amount of \$\_\_\_\_\_ to the Escrow Fund on or before the Closing Date.

After the foregoing deposits into the Escrow Fund, the amount of \$\_\_\_\_\_ shall remain on deposit in the Escrow Fund on the Closing Date.

**SECTION 3. Investment of Escrow Account.**

(a) General. On the Closing Date, the Escrow Agent shall use \$\_\_\_\_\_ of the amounts deposited in the Escrow Fund to purchase certain securities and investments described on Schedule B attached hereto and made a part hereof maturing on the dates and in the amounts necessary to make the transfer described in Section 5, and hold the remaining \$\_\_\_\_\_ deposited therein in cash, uninvested. The securities and investments described on Schedule B attached hereto and made a part hereof are hereinafter referred to, collectively, as the “Escrowed Securities” and are Defeasance Obligations within the meaning of the 2014 Indenture.

The Escrow Agent will purchase the Escrowed Securities in the name of the Escrow Agent as provided above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Account and disburse such amounts as provided herein. The Escrow Agent shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Escrow Agreement and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 7, may substitute, upon the written direction of the Successor Agency, Defeasance Obligations (as defined in the 2014 Indenture) subject to the terms and limitations in the 2014 Indenture and of Section 7, and shall make certain required reinvestments pursuant to subsection (b) of this Section 3, but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

(b) Additional Actions. In the event that at any time the Successor Agency is of the opinion that for purposes of Section 12 it is necessary to take certain additional action relating to amounts held

in the Escrow Fund, the Successor Agency shall so instruct the Escrow Agent in writing, and the Escrow Agent shall take such action as may be directed in accordance with such instructions. The Escrow Agent shall rely fully on any such request and shall not be required to make any investigation in connection therewith.

(c) SLGS Window Closure. If the Escrow Agent learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities (“SLGS”) that is to be submitted pursuant to this Escrow Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Successor Agency with respect to escrowed funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the Successor Agency. In the absence of investment instructions from the Successor Agency, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Successor Agency’s selection of an alternative investment as a determination of the alternative investment’s legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

**SECTION 4. Creation of Lien on Escrow Fund.** The Escrow Fund shall be irrevocable, and the Escrow Agent is hereby appointed to act for the benefit of the owners of the Defeased Bonds. The owners of the Defeased Bonds are hereby granted an express lien on the Escrow Account and all moneys and investments from time to time held therein for the payment of amounts described in Section 5 below. The Escrow Agent shall hold such moneys and investments in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

**SECTION 5. Use of Escrow Fund.** Not later than 9:00 a.m. on the Payment Dates identified in Schedule C, the Escrow Agent is hereby instructed to withdraw from the Escrow Fund and transfer to the 2014 Trustee the amounts required to pay the principal of and interest on, including the redemption price of, the Defeased Bonds as described on Schedule C hereto and in accordance therewith.

The Successor Agency hereby irrevocably elects to redeem the Defeased Bonds maturing after October 1, 2024 on the dates and at the prices set forth in Schedule C, and hereby directs the Escrow Agent to redeem such Defeased Bonds as provided in this Escrow Agreement.

**SECTION 6. Redemption and Defeasance Notices.** The 2014 Trustee is hereby instructed to mail and file:

(a) a notice of redemption for the Defeased Bonds maturing after October 1, 2024 with the Municipal Securities Rulemaking Board’s EMMA System, in substantially the form set forth on Schedule D, by no later than 30 days prior to [October 1], 2024 (the “Redemption Date”) and to the recipients set forth in, and otherwise pursuant to the requirements of, the 2014 Indenture; and

(b) a notice of defeasance for the Defeased Bonds with the Municipal Securities Rulemaking Board’s EMMA System, in substantially the form set forth on Schedule E, within three (3) business days of receipt of the amounts set forth in Section 2 above. The 2014 Trustee shall also send such notice of defeasance to the owners of the Defeased Bonds.



The sole remedy for failure to post notices on the EMMA system as described in this Section 6 shall be an action by the holders of the Defeased Bonds in mandamus for specific performance or similar remedy to compel performance.

**SECTION 7. Reinvestment; Substitution; Liquidation.** Interest income and other amounts received by the Escrow Agent as payments on the Escrowed Securities shall be held as part of the Escrow Account to be used for the purposes set forth in Section 5 of this Escrow Agreement and shall be invested by the Escrow Agent in Defeasance Obligations but only at the written direction of the Successor Agency, provided that (a) such Defeasance Obligations are permitted under Section 4.05(h) of the 2014 Indenture, (b) investments in the Escrow Fund shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 5 of this Escrow Agreement and (c) the investments in the Escrow Fund shall not have a yield in excess of the yield on the Defeased Bonds.

If the Successor Agency, at any time, delivers to the Escrow Agent written instructions instructing the Escrow Agent to liquidate, sell or otherwise dispose of any or all securities or investments in any of the Escrow Fund, purchase or otherwise acquire securities or investments, and/or to release any moneys or securities therein to the Successor Agency, and further delivers to the Escrow Agent, each of the following:

(a) a revised Schedule C;

(b) a report of a nationally recognized firm of independent certified public accountants (or other independent firm acceptable to the Successor Agency) verifying that the securities or investments described on such Schedule C will provide moneys, available in both time and amount, to enable timely payment of all amounts for the Defeased Bonds required in accordance with Section 5; and

(c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 7 will not result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Defeased Bonds or the 2024 Refunding Bonds, or the exemption of interest on the Defeased Bonds or the 2024 Refunding Bonds from State of California personal income taxes;

then the Escrow Agent shall liquidate, sell or otherwise dispose of the securities in the Escrow Account for the Defeased Bonds, shall purchase (or retain) the securities or investments described in such revised Schedule C and transfer to the amounts to the 2024 Trustee, free and clear of the lien of this Escrow Agreement, any and all amounts in the Escrow Account not required for the purchase of the investments described on such Schedule C, for deposit into the Interest Account established under the 2024 Indenture to be used solely for the purpose of paying interest on the 2024 Refunding Bonds, all in accordance with such instructions from the Successor Agency referred to above. The Escrow Agent has no duty to confirm the compliance of such direction with the foregoing conditions.

**SECTION 8. Liability of Escrow Agent.**

(a) The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Escrow Agent shall

have no lien whatsoever on the Escrow Fund or moneys on deposit therein for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund or Escrowed Securities purchased at the direction of the Successor Agency to pay the principal and premium, if any, of, and interest on, the Defeased Bonds.

(c) In the event of the Escrow Agent's failure to account for any of the Escrow Fund or moneys received by it, the Escrow Fund or said moneys shall, nevertheless, be and remain in trust for the holders of the Defeased Bonds, as herein provided.

(d) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent. Neither the Escrow Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Escrow Agreement or in connection herewith except to the extent caused by the Escrow Agent's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

(f) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special indirect or consequential damages.

(g) The Escrow Agent may consult with counsel of its own choice, and the advice or any opinion of counsel shall be full and complete authorization and protection in respect to any action taken or omitted hereunder in good faith and in accordance with such advice or opinion of counsel.

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

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

Successor Agency shall provide to the Escrow Agent 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 Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent’s understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent 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 Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent’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 Escrow Agent, including without limitation the risk of the Escrow Agent 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 Escrow Agent 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 Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

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

(k) The Successor Agency, to the extent permitted by law, covenants to indemnify and hold harmless the Escrow Agent against any loss, liability or expense, including legal fees, incurred in connection with the performance of any of its duties hereunder, except the Escrow Agent shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. The indemnity contained herein shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Agent.

**SECTION 9. Sufficiency of Escrow.** The Successor Agency agrees that if for any reason the investments and moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal of, and interest on, the Defeased Bonds, the Successor Agency shall continue to be liable for such bonds.

**SECTION 10. Successor Escrow Agent.** Any bank, corporation or association into which the Escrow Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent, shall, if satisfactory to the Successor Agency, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper with any party hereto

or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

**SECTION 11. Transfer of Remaining Funds; Termination.** After the payment and redemption of all of the Defeased Bonds pursuant to Section 5, the Escrow Agent shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2024 Trustee for deposit into the Interest Account established under the 2024 Indenture to be used solely for the purpose of paying interest on the 2024 Refunding Bonds.

This Escrow Agreement shall terminate when (i) all transfers and payments required to be made by the Escrow Agent under the provisions of Section 5 hereof shall have been made, (ii) any moneys remaining in the Escrow Fund shall have been transferred to the 2024 Trustee as described in the preceding paragraph, and (iii) the Escrow Agent has provided a final statement with respect to the Escrow Fund to the Successor Agency.

**SECTION 12. Tax-Exempt Nature of Interest on 2014 Bonds.** The Successor Agency covenants and agrees for the benefit of the owners of the Defeased Bonds that it will not perform or permit to be performed anything or act in such manner as would cause interest on the Defeased Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended.

**SECTION 13. Severability.** If any one or more of the covenants and agreements provided in this Escrow Agreement on the part of the Successor Agency or the Escrow Agent should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

**SECTION 14. Successors and Assigns.** All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the Successor Agency and the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 15. Compensation of Escrow Agent.** For acting under this Escrow Agreement, the Escrow Agent shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Agent in connection with its services under this Escrow Agreement; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 4 of this Escrow Agreement.

**SECTION 16. Governing Law.** This Escrow Agreement shall be governed by the applicable laws of the State of California, without regard to conflicts of laws principles thereof.

**SECTION 17. Heading.** Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 18. Counterparts.** This Escrow Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

**SECTION 19. Application of Certain Terms of the Indenture.** In acting as Escrow Agent hereunder, the Escrow Agent shall be entitled to the provisions of the 2014 Indenture relating to the indemnifications, limitations from liability and protections afforded the 2014 Trustee, and the provisions for resignation of the 2014 Trustee shall be followed in connection with the resignation of the Escrow Agent hereunder. The foregoing provisions are incorporated in this Escrow Agreement as if set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency for the County of Riverside and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, 2014 Trustee, and 2024 Trustee, have caused this Escrow Agreement to be acknowledged, by their duly authorized officers as of the date first above written.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

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

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, NA.,  
as Escrow Agent, 2014 Trustee and 2024  
Trustee

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

**SCHEDULE A**

**DEFEASED 2014 BONDS**

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP (Base: 76913A)</b>
2024	\$740,000	5.000%	BN2
2025	780,000	5.000	BP7
2026	820,000	5.000	BQ5
2027	860,000	3.250	BR3
2028	885,000	3.250	BS1
2029	915,000	3.375	BT9
2030	955,000	5.000	BU6
2031	1,000,000	5.000	BV4
2032	1,045,000	5.000	BX0
2037	6,245,000	4.000	BW2

**SCHEDULE B**  
**ESCROWED SECURITIES**



**SCHEDULE C**

**PAYMENT AND REDEMPTION SCHEDULE**

<b>Payment Date</b>	<b>Interest</b>	<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Premium</b>	<b>Total Payment</b>
-------------------------	-----------------	-------------------------------	-------------------------------	----------------	--------------------------

---

**SCHEDULE D**

**FORM OF NOTICE OF OPTIONAL REDEMPTION**

**Successor Agency to the  
Redevelopment Agency For the County of Riverside  
Redevelopment Project Area No. 1  
2014 Tax Allocation Refunding Bonds, Series A**

NOTICE IS HEREBY GIVEN pursuant to the terms of the Indenture of Trust dated as of October 1, 2014 (the "Indenture"), by and between the Successor Agency to the Redevelopment Agency For the County of Riverside (the "Successor Agency") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), that the bonds listed below (the "Bonds") have been selected for redemption on [October 1, 2024] (the "Redemption Date") at a redemption price (the "Redemption Price") equal to the principal amount of such Bonds, together with interest accrued to the Redemption Date, without premium.

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP (Base: 76913A)*</b>
2025	\$780,000	5.000%	BP7
2026	820,000	5.000	BQ5
2027	860,000	3.250	BR3
2028	885,000	3.250	BS1
2029	915,000	3.375	BT9
2030	955,000	5.000	BU6
2031	1,000,000	5.000	BV4
2032	1,045,000	5.000	BX0
2037	6,245,000	4.000	BW2

On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture.

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

**First Class/Registered/Certified**

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

**Express Delivery Only**

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

**By Hand Only**

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

Successor Agency to the Redevelopment Agency for the County of Riverside

**By: The Bank of New York Mellon Trust Company, N.A.**

*as Trustee or Agent*

Bondholder Communications: 800-254-2826

Dated: \_\_\_\_\_, 2024

**IMPORTANT TAX NOTICE**

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

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

**SCHEDULE E**

**FORM OF NOTICE OF DEFEASANCE**

**Successor Agency to the  
Redevelopment Agency For the County of Riverside  
Redevelopment Project Area No. 1  
2014 Tax Allocation Refunding Bonds, Series A**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated October 1, 2014, executed and delivered by the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") in connection with the issuance and delivery of the above-captioned bonds (the "Bonds"), and an Escrow Agreement (2014 Series A Bonds) dated as of [August] 1, 2024, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, as trustee for the bonds described therein (the "Trustee") and 2024 Trustee, the Bonds in the principal amounts set forth in the table below (the "Defeased Bonds") have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of October 1, 2014 (the "Indenture"), by and between the Successor Agency and the Trustee. The Defeased Bonds consist of the following maturities and amounts:

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP (Base: 76913A)*</b>
2024	\$740,000	5.000%	BN2
2025	780,000	5.000	BP7
2026	820,000	5.000	BQ5
2027	860,000	3.250	BR3
2028	885,000	3.250	BS1
2029	915,000	3.375	BT9
2030	955,000	5.000	BU6
2031	1,000,000	5.000	BV4
2032	1,045,000	5.000	BX0
2037	6,245,000	4.000	BW2

Funds for the payment (i) on October 1, 2024, of the scheduled debt service on the Defeased Bonds maturing on [October 1, 2024], and (ii) on [October 1, 2024], of the redemption price of the Defeased Bonds maturing after October 1, 2024, have been deposited with the Escrow Agent. The sufficiency of the funds and investments for such purposes has been verified by Causey Demgen & Moore P.C.

The Successor Agency has irrevocably elected to redeem the Defeased Bonds maturing after October 1, 2024 on [October 1, 2024], at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: \_\_\_\_\_, 2024

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

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

**NINTH SUPPLEMENT TO INDENTURE OF TRUST**

**Dated as of [August] 1, 2024**

**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**

**[\$[PAR]]  
Successor Agency to the  
Redevelopment Agency for the County of Riverside  
2024 Tax Allocation Housing Refunding Bonds, Series A**

---

## TABLE OF CONTENTS

### ARTICLE XXXIX ADDITIONAL DEFINITIONS RELATING TO THE 2024 SERIES A BONDS

Section 39.01. Definitions.....	5
---------------------------------	---

### ARTICLE XXXX AUTHORIZATION OF 2024 SERIES A BONDS

Section 40.01. Authorization of 2024 Series A Bonds.....	9
Section 40.02. Terms of 2024 Series A Bonds.....	9
Section 40.03. Redemption.....	10
Section 40.04. Forms and Execution of 2024 Series A Bonds, CUSIP Numbers.....	11

### ARTICLE XXXXI DEPOSIT AND APPLICATION OF PROCEEDS OF 2024 SERIES A BONDS

Section 41.01. Issuance of 2024 Series A Bonds; Application of Proceeds of Sale.....	12
Section 41.02. Costs of Issuance Fund.....	12
Section 41.03. 2024 Series A Refunding Fund.....	12
Section 41.04. 2024 Series A Subaccount of the Reserve Account.....	12

### ARTICLE XXXXII MISCELLANEOUS; RIGHTS OF THE 2024 SERIES A INSURER

Section 42.01. Security for 2024 Series A Bonds.....	13
Section 42.02. Continuing Disclosure.....	15
Section 42.03. Tax Covenants Relating to the Authority Bonds.....	15
Section 42.04. Benefits Limited to Parties.....	16
Section 42.05. Effect of this Ninth Supplement.....	16
Section 42.06. Further Assurances.....	16
Section 42.07. Reliance on Facsimiles.....	16
Section 42.08. Rights of the 2024 Series A Insurer.....	17
Section 42.09. Additional Rights of the 2024 Series A Insurer.....	23
Section 42.10. Execution in Counterparts.....	24
Section 42.11. Governing Law.....	24

EXHIBIT A	FORM OF 2024 SERIES A BOND
-----------	----------------------------

## NINTH SUPPLEMENT TO INDENTURE OF TRUST

This Ninth Supplement to Indenture of Trust (this "Ninth Supplement"), dated as of [August] 1, 2024, 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 Indenture (the "Trustee");

### W I T N E S S E T H:

**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 Indenture) for the Former Agency's Redevelopment Project (as defined in the 2004 Series A 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**, for the purpose of financing low- and moderate-income housing in the County, the Former Agency issued 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 Successor Agency, as successor to the Former Agency, and The Bank of New York Trust Company, N.A., as successor trustee; and

**WHEREAS**, for the purpose of financing low- and moderate-income housing in the County, the Former Agency issued 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"), 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 Successor Agency, as successor to the Former Agency, and The Bank of New York Trust Company, N.A., as successor trustee; 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 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**, for the purpose of refinancing certain obligations which had been previously issued to finance low- and moderate-income housing in the County, 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"), 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 Successor Agency, as successor to the Former Agency, and the Trustee; and

**WHEREAS**, the 2005 Bonds were subsequently refunded in full as more fully described below; 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**, for the purpose of financing additional low- and moderate-income housing in the County, the Former Agency issued 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 as supplemented by 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

**WHEREAS**, for the purpose of financing additional low- and moderate-income housing in the County, the Former Agency issued 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 Successor Agency, as successor to 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**, for the purpose of financing additional low- and moderate-income housing in the County, the Former Agency issued 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 supplemented from time to time up to and including the Second Supplement to Indenture of Trust dated as of March 1, 2011 (the "2011 Series A-T Second Supplement"), by and between the Successor Agency, as successor to the Former Agency, and the Trustee,

**WHEREAS**, for the purpose of financing additional low- and moderate-income housing in the County, the Former Agency issued 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 as supplemented and amend from time to time up to and including the Third Supplement to Indenture of Trust dated as of March 1, 2011 (the “2011 Series A Third Supplement”), by and between the Successor Agency, as successor to 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 other agreements 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”) pursuant to the 2004 Series A Indenture as supplemented and amend from time to time up to and including the Fifth Supplement to Indenture of Trust, dated as of October 1, 2014, by and between the Successor Agency and the Trustee; 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”), pursuant to the 2004 Series A Indenture as supplemented and amend from time to time up to and including the Sixth Supplement to Indenture of Trust, dated as of October 1, 2015, by and between the Successor Agency and the Trustee; 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”), pursuant to the 2004 Series A Indenture as supplemented and amend from time to time up to and including the Seventh Supplement to Indenture of Trust, dated as of May 1, 2017, by and between the Successor Agency and the Trustee; and

**WHEREAS**, for the purpose of providing funds refund, on an advance basis, all of the then outstanding 2011 Series A Bonds, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment 2017 Tax Allocation Housing Refunding Bonds, Series B, in the aggregate principal amount of \$26,546,807 (the “2017 Series B Bonds”), pursuant to the 2004 Series A Indenture as supplemented and amend from time to time up to and including the Seventh Supplement to Indenture of Trust, dated as of May 1, 2017, by and between the Successor Agency and the Trustee; and

**WHEREAS**, for the purpose of providing funds refund, on an advance basis, all of the then outstanding 2010 Series A-T Bonds, the Successor Agency issued its 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”) pursuant to the 2004 Series A-T Indenture as supplemented and amend from time to time up to and including the Third Supplement to Indenture of Trust dated as of December 1, 2017, by and between the Successor Agency and The Bank of New York Trust Company, N.A., as trustee;

**WHEREAS**, the 2011 Series A-T Bonds matured in full on October 1, 2021, and none remain Outstanding within the meaning of the 2004 Series A-T Indenture as of the date hereof; 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 \$[PAR] aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment 2024 Tax Allocation Housing Refunding Bonds, Series A (the “2024 Series A Bonds”) in order to refund, on a current basis, [all/a portion] of the outstanding 2014 Series A Bonds;<sup>1</sup> and

**WHEREAS**, debt service on the 2024 Series A Bonds will be payable on a parity basis with the debt service on the 2004 Series A-T Bonds, the 2015 Series A Bonds, the 2017 Series A Bonds, the 2017 Series A-T Bonds and the 2017 Series B Bonds; and

**WHEREAS**, the Successor Agency has certified that all acts and proceedings required by law necessary to make the 2024 Series B 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 Ninth 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 Ninth 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:

---

<sup>1</sup> NTD: This draft assumes all of the outstanding 2014 Bonds are refunded.

## ARTICLE XXXIX

### ADDITIONAL DEFINITIONS RELATING TO THE 2024 SERIES A BONDS

**Section 39.01. Definitions.** Unless the context otherwise requires, the terms defined in this Section 39.01 shall, for all purposes of this Ninth Supplement, have the respective meanings specified in this Section 39.01. All terms defined in Section 1.02 and not otherwise defined in Section 11.01 of the 2005 Series A First Supplement, Section 15.01 of the 2010 Series A Second Supplement, Section 19.01 of the 2011 Series A Second Supplement, 23.01 of the Fifth Supplement, Section 27.01 of the Sixth Supplement, Section 31.01 of the Seventh Supplement, Section 35.01 of the Eight Supplement or this Section 39.01 shall, when used in this Ninth Supplement, have the respective meanings given to such terms in Section 1.02 of the 2004 Series A Indenture.

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

“Agreement” means that certain Joint Exercise of Powers Agreement, dated as of March 20, 1990, relating to the formation of the Authority, by and between the County and the Successor Agency, as successor to the Former Agency, together with any amendments thereof and supplements thereto.

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

“Authority Bonds” means the Riverside County Public Financing Authority 2024 Series A Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1, Desert Communities Redevelopment Project Area, and Interstate 215 Corridor Redevelopment Project Area, and Former Housing Set-Aside), issued in the initial aggregate principal amount of \$[PAR Authority Bonds].

“Authority Bonds Indenture” means the Indenture of Trust, dated as of [[August] 1, 2024], by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee for the Authority Bonds, providing for the issuance of the Authority Bonds.

“Authority Bonds Insurance Policy” means the municipal bond insurance policy issued by the 2024 Series A Insurer guaranteeing the scheduled payment of the principal of and interest on the Insured Bonds (as such term is defined in the Authority Bonds Indenture) when due, as provided in the Authority Bonds Indenture.

“Bond Year” means, with respect to the 2024 Series A 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 2024 Series A Bonds shall begin on the Closing Date and end on October 1, 2024.

“Bonds” means the 2004 Series A-T Bonds, the 2015 Series A Bonds, the 2017 Series A Bonds, the 2017 Series A-T Bonds, the 2017 Series B Bonds, the 2024 Series A Bonds and any Parity Debt issued as bonds pursuant to a Supplemental Indenture.

“Closing Date” means, with respect to the 2024 Series A Bonds, the date on which the 2024 Series A Bonds are delivered to the original purchasers thereof.

“Continuing Disclosure Certificate” means, with respect to the 2024 Series A Bonds, that certain Continuing Disclosure Certificate relating to the 2024 Series A Bonds executed by the Successor Agency and dated the date of issuance and delivery of the 2024 Series A 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, 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.

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

“Escrow Agreement” means the Escrow Agreement (2024 Series A Housing Bonds) dated as of [August] 1, 2024, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agreement, Prior Trustee and Trustee.

“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 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, the Supplement and this Ninth Supplement, and as it may be further supplemented or amended by any Supplemental Indenture entered into pursuant to the provisions thereof.

“Ninth Supplement” means the Ninth Supplement to Indenture of Trust dated as of [August] 1, 2024, between the Successor Agency and the Trustee.

“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 \_\_\_\_\_, 2024, approving the issuance of the 2024 Series A 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.

“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 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 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-T Bonds” means the Successor Agency’s 2017 Taxable Tax Allocation Housing Bonds, Series A-T initially issued in the principal amount of \$53,360,000.00 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 2017 Series A-T Third Supplement.

“2017 Series B Bonds” means the Successor Agency’s 2017 Tax Allocation Housing Bonds, Series B in the initial principal amount of \$[PAR] 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 the Eighth Supplement in the form of (i) Current Interest Bonds, which are authorized and issued in an initial aggregate principal amount of \$8,610,000.00, and (ii) Convertible Capital Appreciation Bonds, which are authorized and issued in an initial aggregate principal amount of \$17,936,807.00 and a total aggregate Conversion Value of \$21,595,000.00.

“2024 Series A Bonds” mean the Successor Agency to the Redevelopment Agency for the County of Riverside 2024 Tax Allocation Housing Bonds, Series A in the initial principal amount of \$[PAR] issued in accordance with the provisions of the 2004 Series A Indenture, as supplemented and amended from time to time to up and including this Ninth Supplement.

“2024 Series A Insurer” means \_\_\_\_\_, its successors and assigns, as issuer of the Authority Bonds Insurance Policy [and as issuer of the Reserve Insurance Policy]<sup>2</sup>, or any successor thereto or assignee thereof.

“2024 Series A Subaccount” means the subaccount by that name established pursuant to Section 41.04.

---

<sup>2</sup> NTD: Draft assumes reserve requirement is satisfied with cash.

“2024 Series A Refunding Fund” means the fund by that name established pursuant to Section 41.03.

**ARTICLE XXXX**

**AUTHORIZATION OF 2024 SERIES A BONDS**

**Section 40.01. Authorization of 2024 Series A Bonds.** The 2024 Series A Bonds have been authorized to be issued by the Successor Agency pursuant to the Resolution. The 2024 Series A Bonds are being issued as Parity Debt in the aggregate principal amount of \_\_\_\_\_ Dollars (\$[PAR]), 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, on a current basis, [all] of the outstanding 2014 Series A Bonds in full.

The Indenture, including this Ninth Supplement, constitutes a continuing agreement with the Owners of all of the 2024 Series A 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 2024 Series A Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The 2024 Series A Bonds shall be designated the “Successor Agency to the Redevelopment Agency for the County of Riverside 2024 Tax Allocation Housing Refunding Bonds, Series A.”

**Section 40.02. Terms of 2024 Series A Bonds.** The 2024 Series A Bonds shall be dated as of their Closing Date. The 2024 Series A Bonds shall be issued in fully registered form without coupons in denominations of \$5,000, or any integral multiple thereof. The 2024 Series A Bonds shall be issued in Book-Entry Form as provided in Section 2.04 of the 2004 Series A Indenture.

The 2024 Series A 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 October 1, 2024, at the rates per annum, as set forth below.

Maturity Schedule

Maturity (October 1)	Principal Amount	Interest Rate
-------------------------	---------------------	------------------

The 2024 Series A Bonds maturing on October 1, 20\_\_ are hereby designated as Term Bonds.

The 2024 Series A 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, 2015, in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any 2024 Series A Bond, interest thereon is in default, such 2024 Series A 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 2024 Series A 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 2024 Series A Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2024 Series A 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 2024 Series A 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.

**Notwithstanding anything in this Ninth Supplement and the 2004 Series A Indenture to the contrary, so long as The Bank of New York Mellon Trust Company, N.A., as trustee under the Authority Bonds Indenture, or any successor trustee thereunder, is the registered owner of all of the 2024 Series A Bonds and the Authority is the beneficial owner of all of the 2024 Series A Bonds, the aggregate principal amount of the 2024 Series A Bonds shall be represented by a single form of 2024 Series A Bond and payments of principal of and interest on the 2024 Series A Bonds shall be made to the Trustee in accordance with Schedule A attached hereto as part of Exhibit A, and hereby made a part hereof.**

**Section 40.03. Redemption.** The 2024 Series A Bonds shall be subject to redemption as provided in this Section 40.03.

(a) Optional Redemption. The 2024 Series A 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 2024 Series A 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 2024 Series A 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 2024 Series A Bonds maturing on October 1, 20\_\_ and 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 tables; *provided, however*, that if some but not all such 2024 Series A Bonds 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 2024 Series A Bonds 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 Successor Agency to the Trustee and which shall include a revised sinking fund schedule).

2024 Series A Bonds Maturing October 1, 20\_\_

Sinking Account  
Redemption Date  
(October 1)

Principal Amount To Be  
Redeemed or Purchased

(maturity)

2024 Series A Bonds Maturing October 1, 20\_\_

Sinking Account  
Redemption Date  
(October 1)

Principal Amount To Be  
Redeemed or Purchased

(maturity)

In lieu of redemption of the 2024 Series A Bond maturing on October 1, 20\_\_ and 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 2024 Series A 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 2024 Series A 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 40.03 to the contrary, Section 2.03(c) through (g) of the 2004 Series A Indenture shall also apply to the redemption of the 2024 Series A Bonds, and references in said Sections to the “2004 Series A 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), 16.03(b), 20.03(b), 24.03(b), 28.03(b), 32.03(b), 36.03(b) and 40.03(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), 16.03(a), 20.03(a), 24.03(a), 28.03(a), 32.03(a), 36.03(a) and 40.03(a).” The references in the 2004 Series A Indenture to “Term Bonds” shall be deemed to include the 2024 Series A Bond maturing on October 1, 20\_\_ and October 1, 20\_\_.

**Section 40.04. Forms and Execution of 2024 Series A Bonds, CUSIP Numbers.** The 2024 Series A 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 2024 Series A Bonds shall be executed as provided in Section 2.05 of the 2004 Series A 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 Indenture. References to the “2004 Series A Bonds” in said Sections shall be deemed to be references to “Bonds.”

## ARTICLE XXXXI

### DEPOSIT AND APPLICATION OF PROCEEDS OF 2024 SERIES A BONDS

**Section 41.01. Issuance of 2024 Series A Bonds; Application of Proceeds of Sale.** (a)

Upon the execution and delivery of this Ninth Supplement, the Successor Agency shall execute and deliver 2024 Series A Bonds in the aggregate principal amount of \$ [PAR] to the Trustee and the Trustee shall authenticate and deliver the 2024 Series A Bonds to the Authority upon receipt of a Request of the Successor Agency therefor.

(b) On the Closing Date, the Authority shall purchase the 2024 Series A Bonds for a purchase price of \$\_\_\_\_\_ (being the initial aggregate principal amount of the 2024 Series A Bonds (\$[PAR]), (i) less the underwriter's discount on the Authority Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series A Bonds, (ii) plus the net original issue premium on the Authority Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series A Bonds, (iii) less the premium on the Authority Bonds Insurance Policy in the amount of \$\_\_\_\_\_ allocable to the 2024 Series A Bonds, and (iv) less the Costs of Issuance allocable to the 2024 Series A Bonds in the amount of \$\_\_\_\_\_ (which shall be deposited in the Costs of Issuance Fund established under the Authority Indenture)). Promptly upon receipt, the Trustee shall deposit the purchase price of the 2024 Series A Bonds in the 2024 Series A Refunding Fund.

(c) Additionally, on the Closing Date, the Trustee shall deposit in the amount of \$\_\_\_\_\_ into the 2024 Series A Subaccount of the Reserve Account created as set forth in Section 41.04, in order to satisfy the Reserve Requirement with respect to the 2024 Series A Bonds.

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

**Section 41.02. Costs of Issuance Fund.** The Costs of Issuance Fund is established and held by the Trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Indenture.

**Section 41.03. 2024 Series A Refunding Fund.** There is hereby created the 2024 Series A 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 Escrow Agent, for deposit and application under and pursuant to the Escrow Agreement. Upon making such transfer, Trustee shall close the Refunding Fund.

**Section 41.04. 2024 Series A Subaccount of the Reserve Account.** Pursuant to this Section 41.04 and Section 4.03 of the 2004 Series A Indenture, the Trustee shall establish, maintain and hold in trust, a separate subaccount within the Reserve Account designated as the "2024 Series A Subaccount." Amounts on deposit in the 2024 Series A Subaccount shall be available to pay debt service only on the 2024 Series A Bonds and, subject to the prior written consent of the 2024 Series A Insurer, any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2024 Series A Subaccount. In the event that the Successor Agency elects to secure additional Parity Debt with the 2024 Series A Subaccount, the Successor Agency shall establish additional subaccounts

as needed. Amounts on deposit in the 2024 Series A Subaccount are not available to pay debt service on any Bonds other than the 2024 Series A Bonds, and are not pledged to the payment of such other Bonds. Similarly, the 2024 Series A Bonds are not payable from or secured by any other reserve account or subaccount other than the 2024 Series A Subaccount. Additionally, the calculation of the Reserve Requirement for the 2024 Series A Bonds shall be made on a standalone basis, and shall hereafter be made, without regard to the 2004 Series A-T Bonds, the 2015 Series A Bonds, the 2017 Series A Bonds, the 2017 Series A-T 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 2024 Series A Subaccount to pay debt service on the 2024 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 XXXXII

### MISCELLANEOUS; RIGHTS OF THE SERIES 2024A INSURER

**Section 42.01. Security for 2024 Series A Bonds.** The 2024 Series A 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. As provided in Section 4.01 and Section 4.02 of the Indenture, the 2024 Series A Bonds shall be secured on a parity with all other Bonds issued under the Indenture, including the 2004 Series A-T Bonds, the 2015 Series A Bonds, the 2017 Series A Bonds, the 2017 Series A-T 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 2024 Series A Subaccount and any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2024 Series A Subaccount. The 2024 Series A Bonds shall be also equally secured by the pledge and lien created with respect to the 2024 Series A 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 2024 Series A Bonds and the bonds described in (i) above. For the avoidance of doubt, the 2024 Series A Bonds are secured by the pledge and lien created with respect to the 2024 Series A 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 2024 Series A 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 [2024 Series A Reserve 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 2024 Series A 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 2024 Series A 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 Insurer Reimbursement Amounts (as defined in Section 42.08(k) hereof) and all other amounts due the 2024 Series A Reserve 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 2024 Series A Bonds, [all Insurer Reimbursement Amounts and all other amounts due the 2024 Series A 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.

In furtherance of the foregoing, by no later than each December 1, commencing December 1, 2024, the Trustee shall send a reminder to the Successor Agency of the deadline to submit for approval by the Oversight Board and DOF the Recognized Obligation Payment Schedule for the following fiscal year by no later than the following February 1. The Trustee shall have no obligation to confirm that the Successor Agency has so submitted any ROPS, nor shall the Trustee be liable in the event the Successor Agency fails to do so.

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 2024 Series A 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, as supplemented and amended from time to time, 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 2024 Series A Bonds or any Parity Debt.

**Section 42.02. 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 (as such term is defined in such Continuing Disclosure Certificate) or any owner or beneficial owner of the 2024 Series A 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 42.02. Notwithstanding the preceding two sentences, the Successor Agency shall have no obligation to enter into a Continuing Disclosure Certificate so long as the Trustee owns the 2024 Series A Bonds and the Authority Bonds remain outstanding (or bonds refunding the Authority Bonds remain outstanding), and the Authority (or other issuer of refunding bonds) has entered into a continuing disclosure undertaking with respect to the 2024 Series A Bonds.

**Section 42.03. Tax Covenants Relating to the Authority Bonds.**

(a) No Arbitrage. The Successor Agency will not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the 2024 Series A Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2024 Series A Bonds would have caused the Authority Bonds to be “arbitrage bonds” within the meaning of section 148 of the Code.

(b) Rebate Requirement. The Successor Agency will take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Authority Bonds.

(c) Private Activity Bond Limitation. The Successor Agency will assure that the proceeds of the 2024 Series A Bonds are not so used as to cause the Authority Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(d) Federal Guarantee Prohibition. The Successor Agency will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Authority Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code.

(e) Maintenance of Tax-Exemption. The Successor Agency will take all actions necessary to assure the exclusion of interest on the Authority Bonds from the gross income of the Owners of the Authority Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Authority Bonds.

(f) Record Retention. The Successor Agency will retain its records of all accounting and monitoring it carries out with respect to the 2024 Series A Bonds for at least 3 years after the 2024 Series A Bonds mature or are redeemed (whichever is earlier); however, if the 2024 Series A Bonds are redeemed and refunded, the Successor Agency will retain its records of accounting and monitoring at least 3 years after the earlier of the maturity or redemption of the obligations that refunded the 2024 Series A Bonds.

(g) Compliance with Tax Certificate. The Successor Agency will comply with the provisions of the Tax Certificate and the Use of Proceeds Certificate with respect to the Authority Bonds, which are incorporated herein as if fully set forth herein. The covenants of this Section will survive payment in full or defeasance of the 2024 Series A Bonds.

The Trustee shall have no duty to monitor the compliance by the Successor Agency with any of the covenants contained in this Section 42.03

**Section 42.04. Benefits Limited to Parties.** Nothing in this Ninth Supplement, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the 2024 Series A Insurer and the Owners of the 2024 Series A Bonds, any right, remedy, claim under or by reason of this Ninth Supplement. Any covenants, stipulations, promises or agreements in this Ninth Supplement contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the 2024 Series A Insurer and the Owners of the 2024 Series A Bonds.

**Section 42.05. Effect of this Ninth Supplement.** Except as in this Ninth Supplement expressly provided or except to the extent inconsistent with any provision of this Ninth Supplement, the 2024 Series A 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 Indenture.

**Section 42.06. 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 2024 Series A Bonds and the rights and benefits provided in the Indenture.

**Section 42.07. Reliance on Facsimiles.** The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to the 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 42.08. Rights of the 2024 Series A Insurer.** So long as the Authority Bonds Insurance Policy remains in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 42.08 shall govern, notwithstanding anything to the contrary contained in the Indenture:<sup>3</sup>

(a) Books and Records - Trustee. The Successor Agency and the Trustee shall keep, or cause to be kept, proper books of record and account in which complete and correct entries shall be made of its transactions and all funds and accounts by or maintained pursuant to the Security Documents, which shall at all times during normal business hours and upon reasonable notice be subject to inspection by the 2024 Series A Insurer or its agents or representatives who have been duly authorized in writing.

The Successor Agency agrees, consents and will cooperate in good faith to provide information reasonably requested by the 2024 Series A Insurer and will further provide appropriately designated individuals and officers to discuss the affairs, finances and accounts of the Successor Agency or any other matter as the 2024 Series A Insurer may reasonably request.

(b) Meet and Confer; ROPS Denial. The Successor Agency shall provide the 2024 Series A Insurer with copies of all Recognized Obligation Payment Schedules ("ROPS") submitted and any and all correspondence received from the Department of Finance of the State of California ("DOF") upon receipt. Documents posted by DOF under their existing procedures on the DOF website shall meet this requirement. In the event that the Successor Agency is a party to a meet and confer with the DOF that relates to the payment of security for the 2024 Series A Bonds, the Successor Agency shall notify the 2024 Series A Insurer and, if the subject of the meet and confer could impact the payment of or security for the 2024 Series A Bonds, the 2024 Series A Insurer shall have the right to participate in the meet and confer process either by appearance with the Successor Agency at the meet and confer

---

<sup>3</sup> To be updated after insurer is selected.



or through written submission as the 2024 Series A Insurer determines in its discretion. In the event the Successor Agency receives a ROPS denial, whether relating to the 2024 Series A Bonds or not, and such denial could delay the receipt of tax revenues necessary to pay debt service or the Insurer Reimbursement Amounts (as defined below) relating to the 2024 Series A Bonds, the Successor Agency agrees to cooperate in good faith with the 2024 Series A Insurer and the 2024 Series A Insurer shall receive prompt notice of any such event and shall be permitted to attend any meetings with the Successor Agency and the DOF and to discuss such matters with the DOF directly.

(c) The Series 2024A Insurer as Third Party Beneficiary. The 2024 Series A Insurer is recognized as and shall be deemed to be an irrevocable third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(d) Additional Debt. The Successor Agency shall not issue or incur any bonds, debt or other obligations that are payable from or secured by any property tax or tax increment revenues pledged to the 2024 Series A Bonds on a basis senior or superior to the 2024 Series A Bonds. The Successor Agency shall not issue or incur any bonds, indebtedness or other obligations payable or secured on a parity basis with the 2024 Series A Bonds except for refunding bonds issued to refund the 2024 Series A Bonds or other outstanding parity bonds, provided that such refunding bonds generate debt service savings. Any additional subordinate debt shall be payable on the same dates as the 2024 Series A Bonds and shall be in all respects, including security and payment, subordinate and junior to the 2024 Series A Bonds and the replenishment of the debt service reserve fund for the 2024 Series A Bonds.

(e) Recognized Obligation Payment Schedules. The Successor Agency shall take all actions required under the Dissolution Act to include scheduled debt service on the 2024 Series A Bonds (including, without limitation, any mandatory redemption payments), as well as any amount required under the Security Documents to replenish the Reserve Account and to reimburse the 2024 Series A Insurer in connection with the Authority Bonds Insurance Policy, in its Recognized Obligation Payment Schedules so as to enable the County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Successor Agency's Redevelopment Obligation Retirement Fund, amounts required for the Successor Agency to pay principal of, and interest on, the 2024 Series A Bonds and to meet its other obligations, including all amounts due and payable to the 2024 Series A Insurer. These actions will include, without limitation, placing on each periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and the DOF, the amounts to be held by the Successor Agency as a reserve until the next Recognized Obligation Payment Schedule period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary to provide for the payment of principal and interest under the Indenture when the next property tax allocation is projected to be insufficient to pay all obligations due under the Indenture for the next payment due in the Recognized Obligation Payment Schedule period.

In the event the Successor Agency fails to provide the Oversight Board for approval, or provide the DOF with an Oversight Board approved Recognized Obligation Payment Schedule, by the statutory deadlines relating to the 2024 Series A Bonds for any period, the Successor Agency designates the 2024 Series A Insurer as its attorney in fact with the power to make such a request relating to the 2024 Series A Bonds.

The Successor Agency will not submit to the Oversight Board or the DOF a request for the final amendment permitted for its Last and Final Recognized Obligation Payment Schedule pursuant to Section 34191.6 of the Health and Safety Code without the prior written consent of the 2024 Series

A Insurer, unless all amounts that could become due and payable to the 2024 Series A Insurer under the Indenture would be included as a line item on the Last and Final Recognized Obligation Payment Schedule following approval of the requested amendment.

(f) Deposit of Redevelopment Obligation Retirement Fund Payments. The Successor Agency agrees to deposit, immediately upon the receipt thereof, all amounts distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund into a separate fund or account within the County of Riverside Treasurer's Pooled Investment Fund. However, if the Successor Agency no longer maintains a separate fund or account within the County of Riverside Treasurer's Pooled Investment Fund, or the rating of the County's General Fund obligations falls below the "A" category (without regard to modifier) of Moody's and S&P, the Successor Agency agrees to deposit all amounts distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund within 5 business days of receipt with the Trustee for the Bonds to pay debt service on the Bonds. The Successor Agency may take into account any funds on deposit with the Trustee for the payment of the 2024 Series A Bonds in the Recognized Obligation Payment Schedules period covered by the deposit. The Successor Agency agrees that to the extent there exists an Event of Default under the Indenture or the County or the Successor Agency declares a fiscal emergency, it shall take all steps necessary to cause an amount on deposit in the RPTTF available to pay debt service on the 2024 Series A Bonds equal to the amount requested on the Recognized Obligation Payment Schedules for such period to be deposited directly from the County to the Trustee, to the extent that the County agrees to comply with such procedure.

(g) Notice and Other Information to be given to the 2024 Series A Insurer. The Successor Agency will identify the 2024 Series A Insurer as a "notice party" and, except to the extent such information is filed with the MSRB's EMMA system, shall further provide the 2024 Series A Insurer with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Certificate and (ii) to the holders of 2024 Series A Bonds or the Trustee under the Security Documents. The Insurer shall receive copies of all notices and amendments relating to the 2024 Series A Bonds and Successor Agency's housing bonds and subordinate bonds, if any.

The notice address of the 2024 Series A Insurer is: \_\_\_\_\_, Attention: Surveillance, Re: Policy No. \_\_\_\_\_, Telephone: \_\_\_\_\_, Telecopier: \_\_\_\_\_, Email: \_\_\_\_\_. In each case in which notice or other communication refers to an event of default or a claim on the Authority Bonds Insurance Policy [or the Reserve Insurance Policy], then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at \_\_\_\_\_ or at Telecopier: \_\_\_\_\_ and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(h) Defeasance. The investments in the defeasance escrow relating to the 2024 Series A Bonds shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by the 2024 Series A Insurer ("Defeasance Obligations").

At least three (3) Business Days prior to any defeasance with respect to the 2024 Series A Bonds, the Successor Agency shall deliver to the 2024 Series A Insurer draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the 2024 Series A Bonds, a verification report (a "Verification Report") prepared by a nationally recognized independent financial analyst or firm of certified public

accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to the 2024 Series A Insurer and shall be in form and substance satisfactory to the 2024 Series A Insurer. In addition, the escrow agreement shall provide that:

Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the 2024 Series A Bonds is excludable) from gross income of the holders of the 2024 Series A Bonds of the interest on the 2024 Series A Bonds for federal income tax purposes and the prior written consent of the 2024 Series A Insurer, which consent will not be unreasonably withheld.

The Successor Agency will not exercise any prior optional redemption of 2024 Series A Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to the 2024 Series A Insurer a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

The Successor Agency shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without written notice to and the prior written consent of the 2024 Series A Insurer.

(i) Trustee. The Series 2024A Insurer shall receive prior written notice of any name change of the Trustee, for the 2024 Series A Bonds or the resignation, removal or substitution of the Trustee. Each Trustee must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (C) otherwise approved by the 2024 Series A Insurer in writing.

No resignation, removal or substitution of the Trustee shall take effect until a successor, acceptable to the 2024 Series A Insurer, shall be qualified and appointed. The Series 2024A Insurer shall have the right to direct the replacement of the Trustee upon the occurrence of an event of a default on the 2024 Series A Bonds and any event of default under any senior or subordinate obligations to the extent the 2024 Series A Insurer determines in its sole discretion that there exists or could exist a conflict of interest.

(j) Amendments, Supplements and Consents. The Series 2024A Insurer's prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Successor Agency shall send copies of all amendments or supplements to the 2024 Series A Insurer and the rating agencies that have assigned a rating to the 2024 Series A Bonds.

*Consent of the 2024 Series A Insurer.* Any amendments or supplements to the Security Documents shall require the prior written consent of the 2024 Series A Insurer with the exception of amendments or supplements:

To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or

To grant or confer upon the holders of the 2024 Series A Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the 2024 Series A Bonds, or

To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed, or

To add to the covenants and agreements of the Successor Agency in the Security Documents other covenants and agreements thereafter to be observed by the Successor Agency or to surrender any right or power therein reserved to or conferred upon the Successor Agency, or

To issue additional bonds in compliance with the terms of the Indenture and the Additional Debt condition set forth above.

*Consent of the 2024 Series A Insurer in Addition to Owner Consent.* Any amendment, supplement, modification to, or waiver of, any of the Security Documents that requires the consent of holders of the 2024 Series A Bonds or adversely affects the rights or interests of the 2024 Series A Insurer shall be subject to the prior written consent of the 2024 Series A Insurer.

*Notice to and Consent of the 2024 Series A Insurer in the Event of Insolvency.* To the extent the Successor Agency enters into any reorganization or liquidation plan with respect to the Successor Agency, it must be acceptable to the 2024 Series A Insurer. In the event of any reorganization or liquidation of the Successor Agency the 2024 Series A Insurer shall have the right to file a claim, object to and vote on behalf of all holders of the 2024 Series A Bonds absent a continuing failure by the 2024 Series A Insurer to make a payment under the Authority Bonds Insurance Policy. The Successor Agency shall provide the 2024 Series A Insurer with immediate written notice of any insolvency event that causes the Successor Agency to be unable to pay its obligations as and when they become due. In the event of a receivership or out-of-court restructuring, the 2024 Series A Insurer shall have the right to negotiate and speak on behalf of and bind the bondholders and any agreements reached must be acceptable to the 2024 Series A Insurer.

*Consent of the 2024 Series A Insurer upon Default.* Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, monetary or nonmonetary, the 2024 Series A Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the 2024 Series A Bonds or the Trustee for the benefit of the owners of the 2024 Series A Bonds under any Security Document. No monetary or nonmonetary default or event of default may be waived without the 2024 Series A Insurer's written consent.

*The Series 2024A Insurer as Owner.* Upon the occurrence and continuance of a default or an event of default, the 2024 Series A Insurer shall be deemed to be the sole and exclusive owner of the outstanding Insured 2024 Series A Bonds for all purposes under the Security Documents, including, without limitation, for purpose of approvals, consents, exercising remedies and approving agreements relating to the 2024 Series A Bonds.

*Consent of the 2024 Series A Insurer for Acceleration.* The Series 2024A Insurer's prior written consent is required as a condition precedent to and in all instances of acceleration.

*Grace Period for Payment Defaults.* No grace period shall be permitted for payment defaults on the 2024 Series A Bonds. No grace period for a covenant default shall exceed 30 days without the prior written consent of the 2024 Series A Insurer.

*Special Provisions for Insurer Default.* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in this paragraph (i) above to the contrary, (1) if at any time prior to or following an Insurer Default, the 2024 Series A Insurer has made payment under the Authority Bonds Insurance Policy, to the extent of such payment the 2024 Series A Insurer shall be treated like any other holder of the 2024 Series A Bonds for all purposes, including giving of consents, and (2) if the 2024 Series A Insurer has not made any payment under the Authority Bonds Insurance Policy, the 2024 Series A Insurer shall have no further consent rights until the particular Insurer Default is no longer continuing or the 2024 Series A Insurer makes a payment under the Authority Bonds Insurance Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) the 2024 Series A Insurer has failed to make any payment under the Authority Bonds Insurance Policy when due and owing in accordance with its terms; or (B) the 2024 Series A Insurer shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Authority Bonds Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of the 2024 Series A Insurer (including without limitation under the New York Insurance Law).

(k) Additional Payments. The Successor Agency agrees unconditionally that it will pay or reimburse the 2024 Series A Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the 2024 Series A Insurer may pay or incur, including, but not limited to, fees and expenses of the 2024 Series A Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the 2024 Series A Insurer spent in connection with the actions described in the preceding sentence. The Successor Agency agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the 2024 Series A Insurer until the date the 2024 Series A Insurer is paid in full.

Notwithstanding anything herein to the contrary, the Successor Agency agrees to pay to the 2024 Series A Insurer (i) a sum equal to the total of all amounts paid by the 2024 Series A Insurer under the Authority Bonds Insurance Policy (the "Insurer Policy Payment"); and (ii) interest on such the 2024 Series A Insurer Policy Payments from the date paid by the 2024 Series A Insurer until payment thereof in full by the Successor Agency, payable to the 2024 Series A Insurer at the Late Payment Rate per

annum (collectively, “Insurer Reimbursement Amounts”) compounded semi-annually. The Successor Agency hereby covenants and agrees that the Insurer Reimbursement Amounts are payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the 2024 Series A Bonds on parity with debt service due on the 2024 Series A Bonds.

(l) Reserve Account. The prior written consent of the 2024 Series A Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the 2024 Series A Subaccount of the Reserve Account, if any. Amounts on deposit in the 2024 Series A Subaccount of the Reserve Account shall be applied solely to the payment of debt service due on the 2024 Series A Bonds.

(m) Exercise of Rights by the 2024 Series A Insurer. The rights granted to the 2024 Series A Insurer under the Security Documents and 2024 Series A Bonds to request, consent to or direct any action are rights granted to the 2024 Series A Insurer in consideration of its issuance of the Authority Bonds Insurance Policy. Any exercise by the 2024 Series A Insurer of such rights is merely an exercise of the 2024 Series A Insurer’s contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the 2024 Series A Bonds and such action does not evidence any position of the 2024 Series A Insurer, affirmative or negative, as to whether the consent of the holders of the 2024 Series A Bonds or any other person is required in addition to the consent of the 2024 Series A Insurer.

The Series 2024A Insurer shall be entitled to pay principal or interest on the 2024 Series A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Successor Agency (as such terms are defined in the Authority Bonds Insurance Policy) and any amounts due on the 2024 Series A Bonds as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not the 2024 Series A Insurer has received a claim upon the Authority Bonds Insurance Policy.

**Section 42.09. Additional Rights of the 2024 Series A Insurer.** Sections 4.03(d) (other than the first sentence), 4.03(e), and 4.05 of the 2004 Series A Indenture, as well as Articles V (other than Sections 5.07, 5.12 and 5.13), VI, VII, VIII and IX of the 2004 Series A Indenture, as heretofore amended by the First Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement and the Eight Supplement, are hereby further deemed amended so that (i) references to the “Municipal Bond Insurer” shall be deemed to include the “Insurer” and (ii) references to the “Municipal Bond Insurance Policy” shall be deemed to include the “Authority Bonds Insurance Policy”; provided (x) that upon the occurrence and continuation of an Event of Default under Article VIII, the 2024 Series A 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 2024 Series A Bonds maturing on October 1 in the years 20\_\_ through 20\_\_ and the 2024 Series A 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 2024 Series A Bonds maturing on October 1 in the years 20\_\_ through 20\_\_ and the Trustee for the benefit of the Owners of the 2024 Series A Bonds maturing on October 1 in the years 20\_\_ through 20\_\_ 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, the 2005 Series A Insurer, the 2014 Series A Insurer, the 2015 Series A Insurer, the 2017 Series B Insurer, the 2024 Series A Insurer and the 2024 Series A Insurer granted to them under the Indenture shall relate only to the 2004 Series A Bonds, the 2005 Series A Bonds, the 2014 Series A Bonds, the Insured 2015 Series A Bonds,

the Insured 2017 Series A Bonds, the Insured 2017 Series B Bonds and the 2024 Series A Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, respectively.

**Section 42.10. Execution in Counterparts.** This Ninth 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 42.11. Governing Law.** This Ninth Supplement shall be construed and governed in accordance with the laws of the State of California.

[Signature Page Follows]

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE has caused this Ninth Supplement to be signed in its name by the Executive Officer of the County of Riverside on behalf of the Successor Agency to the Redevelopment Agency for the County of Riverside and attested 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 Ninth 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





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 2024 Tax Allocation Housing Refunding Bonds, Series A" (the "Bonds") of an aggregate principal amount of \_\_\_\_\_ Dollars (\$[PAR]), 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 Successor Agency, as successor to the Former Agency, and Trustee (the "2004 Series A Indenture"), as supplemented and amended from time to time up to and including the Ninth Supplement to Indenture of Trust, dated as of [August] 1, 2024, by and between the Successor Agency and the Trustee (as so amended and supplemented, the "Indenture"). Capitalized terms used but not defined herein have the meanings given to such terms in the Indenture.

The obligations of the Successor Agency under the Indenture with respect to the Bonds are on a parity with the outstanding 2004 Series A-T Bonds, the 2015 Series A Bonds, the 2017 Series A Bonds, the 2017 Series A-T Bonds and the 2017 Series B Bonds. 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 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, on a current basis, [all] of the outstanding 2014 Series A 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, 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. The Bonds are also equally secured by the pledge and lien created with respect to the Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund as provided in the Indenture. 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 are subject to optional redemption [and mandatory redemption from mandatory sinking fund payments] as provided in the Indenture.

If an Event of Default 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 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

**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.

**SCHEDULE A**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>
----------------------	------------------	---------------	-----------------	-------------------------------

---

**Total**

---



**INDENTURE OF TRUST**

**Dated as of [August] 1, 2024**

**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**

**[\$PAR]  
Successor Agency to the  
Redevelopment Agency for the County of Riverside  
Interstate 215 Corridor Redevelopment Project Area  
2024 Tax Allocation Refunding Bonds, Series E**

---

## TABLE OF CONTENTS

ARTICLE I:	
DEFINITIONS; RULES OF CONSTRUCTION:	
Section 1.01. Findings and Determinations .....	4
Section 1.02. Definitions .....	4
Section 1.03. Rules of Construction .....	17
ARTICLE II:	
AUTHORIZATION AND TERMS OF 2024 Series E BONDS:	
Section 2.01. Authorization and Purpose of 2024 Series E Bonds .....	17
Section 2.02. Terms of the 2024 Series E Bonds.....	17
Section 2.03. Redemption of 2024 Series E Bonds. ....	19
Section 2.04. Form of 2024 Series E Bonds .....	21
Section 2.05. Execution, Authentication and Delivery of 2024 Series E Bonds .....	21
Section 2.06. Transfer of 2024 Series E Bonds .....	21
Section 2.07. Exchange of 2024 Series E Bonds.....	22
Section 2.08. Registration Books.....	22
Section 2.09. Temporary Bonds .....	22
Section 2.10. 2024 Series E Bonds Mutilated, Lost, Destroyed or Stolen.....	23
Section 2.11. Book Entry Form .....	23
ARTICLE III:	
DEPOSIT AND APPLICATION OF PROCEEDS OF 2024 SERIES E BONDS ISSUANCE OF PARITY DEBT	
Section 3.01. Issuance of 2024 Series E Bonds .....	25
Section 3.02. Deposit and Application of Proceeds .....	25
Section 3.03. Costs of Issuance Fund .....	25
Section 3.04. Refunding Fund .....	25
Section 3.05. Issuance of Parity Debt .....	26
Section 3.06. Issuance of Subordinate Debt .....	26
Section 3.07. Validity of Bonds.....	27
ARTICLE IV:	
SECURITY OF BONDS; FLOW OF FUNDS INVESTMENTS	
Section 4.01. Pledge of Tax Revenues .....	27
Section 4.02. Special Fund; Deposit of Tax Revenues .....	28
Section 4.03. Debt Service Fund; Transfer of Amounts to Trustee .....	29
Section 4.04. Claims upon the Reserve Insurance Policy; Provisions Relating to the Insurer .....	32
Section 4.05. Rights of the Insurer .....	34
ARTICLE V:	
OTHER COVENANTS OF THE SUCCESSOR AGENCY:	
Section 5.01. Punctual Payment .....	40
Section 5.02. Continuing Disclosure .....	40
Section 5.03. Limitation on Additional Indebtedness.....	41
Section 5.04. Extension of Payment of Bonds.....	41
Section 5.05. Payment of Claims.....	41
Section 5.06. Books and Accounts; Financial Statements .....	41
Section 5.07. Protection of Security and Rights of Owners.....	42
Section 5.08. Payments of Taxes and Other Charges .....	42
Section 5.09. Disposition of Property .....	42
Section 5.10. Maintenance of Tax Revenues.....	42
Section 5.11. Tax Covenants Relating to 2024 Series E Bonds.....	43
Section 5.12. [Reserved].....	43
Section 5.13. Compliance with the Law; Recognized Obligation Payment Schedules. ....	43
Section 5.14. Further Assurances .....	44

**ARTICLE VI:  
THE TRUSTEE:**

Section 6.01. Duties, Immunities and Liabilities of Trustee.....	45
Section 6.02. Merger or Consolidation.....	46
Section 6.03. Liability of Trustee.....	46
Section 6.04. Right to Rely on Documents.....	49
Section 6.05. Preservation and Inspection of Documents.....	49
Section 6.06. Compensation and Indemnification.....	49
Section 6.07. Deposit and Investment of Moneys in Funds.....	50
Section 6.08. Accounting Records and Financial Statements.....	51
Section 6.09. Appointment of Co-Trustee or Agent.....	51
Section 6.10. No Liability for Agency Performance.....	52
Section 6.10. Other Transactions with Successor Agency.....	52

**ARTICLE VII:  
MODIFICATION OR AMENDMENT OF THIS INDENTURE:**

Section 7.01. Authorized Amendments.....	52
Section 7.02. Effect of Supplemental Indenture.....	53
Section 7.03. Endorsement or Replacement of Bonds after Amendment.....	54
Section 7.04. Amendment by Mutual Consent.....	54
Section 7.05. Trustee's Reliance.....	54
Section 7.06. Opinion of Counsel.....	54
Section 7.07. Effect on Owners.....	54

**ARTICLE VIII:  
EVENTS OF DEFAULT AND REMEDIES :**

Section 8.01. Events of Default and Acceleration of Maturities.....	55
Section 8.02. Application of Funds upon Acceleration.....	56
Section 8.03. Power of Trustee to Control Proceedings.....	57
Section 8.04. Limitation on Owners' Right to Sue.....	57
Section 8.05. Non-waiver.....	57
Section 8.06. Actions by Trustee as Attorney-in-Fact.....	58
Section 8.07. Remedies Not Exclusive.....	58
Section 8.08. Insurer Deemed Sole Owner.....	58

**ARTICLE IX:  
MISCELLANEOUS:**

Section 9.01. Benefits Limited to Parties.....	58
Section 9.02. Successor is Deemed Included in All References to Predecessor.....	59
Section 9.03. Defeasance of Bonds.....	59
Section 9.04. Execution of Documents and Proof of Ownership by Owners.....	60
Section 9.05. Disqualified Bonds.....	60
Section 9.06. Waiver of Personal Liability.....	60
Section 9.07. Destruction of Canceled Bonds.....	60
Section 9.08. Notices.....	61
Section 9.09. Partial Invalidity.....	61
Section 9.10. Unclaimed Moneys.....	62
Section 9.11. Payment on Non-Business Days.....	62
Section 9.12. Execution in Counterparts.....	62
Section 9.13. Governing Law.....	62

EXHIBIT A      FORM OF 2024 SERIES E BOND

## INDENTURE OF TRUST

This INDENTURE OF TRUST (this "Indenture") is made and entered into as of [August] 1, 2024, 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 duly organized and existing under the laws of the United States of America, as trustee (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**, a Redevelopment Plan for the Interstate 215 Corridor Redevelopment Project Area in the County of Riverside, California (the "Redevelopment Project") was adopted in compliance with all requirements of the Redevelopment Law; and

**WHEREAS**, to finance and refinance redevelopment activities with respect to the Redevelopment Project, the Former Agency borrowed money pursuant to a loan (the "1997 Loan") from the Riverside County Public Financing Authority (the "Authority") pursuant to a Loan Agreement in the original principal amount of \$12,890,000, dated as of September 1, 1997 with respect to Project Area No. 5 (now known as the Interstate 215 Corridor Redevelopment Project Area), and being by and between the Former Agency, the Authority and U.S. Trust Company of California, as succeeded by The Bank of New York Trust Company, N.A. (the "1997 Loan Agreement"); and

**WHEREAS**, to finance activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2004 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$20,240,000 (the "2004 Bonds"); and

**WHEREAS**, for the purpose of providing funds to refinance the 1997 Loan Agreement and to finance additional redevelopment activities with respect to the Redevelopment Project, pursuant to an Indenture of Trust dated as of September 1, 2005, 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. (the "2005 Indenture"), the Former Agency issued its Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2005 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$25,420,000 (the "2005 Bonds"); and

**WHEREAS**, for the purpose of providing funds to refinance the 1997 Loan Agreement in full and to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency for the County of Riverside Interstate 215

Corridor Redevelopment Project Area 2006 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$29,255,000 (the "2006 Bonds"); and

**WHEREAS**, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2010 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$50,520,000 (the "2010 Bonds"); and

**WHEREAS**, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency Authorized the issuance of its Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series E, in the aggregate principal amount of \$12,579,720 (the "2011 Bonds"); 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 agreements 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 Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series E, in an aggregate principal amount of \$16,545,000 (the "2014 Bonds"); and

**WHEREAS**, for the purpose of providing funds to refund the 2005 Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series E, in an aggregate principal amount of \$18,875,000 (the "2015 Bonds"); and

**WHEREAS**, for the purpose of providing funds to refund all of the then outstanding 2006 Bonds other than the 2006 Bonds maturing on October 1, 2016, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series E, in an aggregate principal amount of \$21,730,000 (the "2016 Bonds"); and

**WHEREAS**, for the purpose of providing funds to refund all of the then outstanding 2010 Bonds, the Successor Agency issued its Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series E, in an aggregate principal amount of \$50,255,000 (the “2017 Bonds”); and

**WHEREAS**, for the purpose of providing funds to refund, on an advance basis, a portion of the then outstanding 2011 Bonds, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series E, in aggregate principal amount of \$8,120,000 (the “2020 Bonds”); and

**WHEREAS**, none of 2011 Bonds remain Outstanding within the meaning of the indenture of trust pursuant to which such bonds were issued; and

**WHEREAS**, the payment of debt service on the 2020 Bonds from Tax Revenues (as hereinafter defined) is subordinate, with respect to the claim on the Tax Revenues, to the payment of debt service on the 2014 Bonds, the 2015 Bonds, the 2016 Bonds and 2017 Bonds; and

**WHEREAS**, the Successor Agency has determined that it will achieve debt service savings within such parameters by the issuance pursuant to the Redevelopment Law, the Dissolution Act and the Refunding Law of its \$[PAR] aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Interstate 215 Corridor Project Area 2024 Tax Allocation Refunding Bonds, Series E (the “2024 Series E Bonds”) in order to refund, on a current basis, [all/a portion] of the outstanding 2014 Bonds;<sup>1</sup> and

**WHEREAS**, debt service on the 2024 Series E Bonds will be payable on a parity basis with the debt service on the 2015 Bonds, the 2016 Bonds, the 2017 Bonds and on a senior basis to the 2020 Bonds; and

**WHEREAS**, in order to provide for the authentication and delivery of the 2024 Series E Bonds, to establish and declare the terms and conditions upon which the 2024 Series E Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture; and

**WHEREAS**, the Successor Agency has determined that all acts and proceedings required by law necessary to make the 2024 Series E 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 Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

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

---

<sup>1</sup> NTD: This draft assumes all of the outstanding 2014 Bonds are refunded.

contained and of the purchase and acceptance of the Bonds by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the Insurer and the respective Owners from time to time of the Bonds, as follows:

## ARTICLE I

### DEFINITIONS; RULES OF CONSTRUCTION

**Section 1.01. Findings and Determinations.** The Successor Agency has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2024 Series E Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the 2024 Series E Bonds in the manner and form provided in this Indenture.

**Section 1.02. Definitions.** Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

**“Additional Revenues”** means, as the date of calculation, the amount of Tax Revenues which, as shown in a report of an Independent Redevelopment Consultant, are estimated to be receivable by the Successor Agency within the Fiscal Year following the Fiscal Year in which such calculation is made as a result of increases in the assessed valuation of taxable property in the Project Area due to either (a) construction which has been completed and for which a certificate of occupancy has been issued by the County or other appropriate governmental entity but which is not then reflected on the tax rolls, or (b) transfer of ownership or any other interest in real property which has been recorded but which is not then reflected on the tax rolls. For purposes of this definition, the term “increases in the assessed valuation” means the amount by which the assessed valuation of taxable property in the Project Area is estimated to increase above the assessed valuation of taxable property in the Project Area (as evidenced in the written records of the County) as of the date on which such calculation is made.

**“Agreement”** means that certain Joint Exercise of Powers Agreement, dated as of March 20, 1990, relating to the formation of the Authority, by and between the County and the Successor Agency, as successor to the Former Agency, together with any amendments thereof and supplements thereto.

**“Annual Debt Service”** means, for each Bond Year, the sum of (a) the interest payable on the Bonds (including any Parity Debt) in such Bond Year, and (b) the principal amount of the Outstanding Bonds (including any Parity Debt) scheduled to be paid in such Bond Year upon the maturity or mandatory sinking account redemption thereof. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in

accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

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

**“Authority Bonds”** means the Riverside County Public Financing Authority 2024 Series A Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1, Desert Communities Redevelopment Project Area, and Interstate 215 Corridor Redevelopment Project Area, and Former Housing Set-Aside), issued in the initial aggregate principal amount of \$[PAR Authority Bonds].

**“Authority Bonds Indenture”** means the Indenture of Trust, dated as of [[August] 1, 2024], by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee for the Authority Bonds, providing for the issuance of the Authority Bonds.

**“Authority Bonds Insurance Policy”** means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment of the principal of and interest on the Insured Bonds (as such term is defined in the Authority Bonds Indenture) when due, as provided in the Authority Bonds Indenture.

**“Bond Counsel”** means any other attorney or firm of attorneys appointed by or acceptable to the Successor Agency of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

**“Bond Year”** means any twelve-month period beginning on October 2 in any year and extending to the next succeeding October 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on October 1, 2024.

**“Bonds”** means, collectively, the 2024 Series E Bonds and, if the context requires, the 2015 Bonds, the 2016 Bonds, the 2017 Bonds and any additional Parity Debt. Unless the context otherwise requires, the term “Bond” or “Bonds” shall refer to the Bonds issued under this Indenture.

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

**“Certificate of the Successor Agency”** means a certificate in writing signed by the Chief Administrative Officer, the Chief Finance Officer or the Director of Finance of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

**“Closing Date”** means the date on which the 2024 Series E Bonds are delivered by the Successor Agency to the Authority.

**“Code”** means the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2024 Series E Bonds or (except as otherwise referenced herein) as it may be amended to apply to



obligations issued on the date of issuance of the 2024 Series E Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

**“Continuing Disclosure Certificate”** means that certain Continuing Disclosure Certificate, if any, executed by the Successor Agency, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**“Costs of Issuance”** has the meaning ascribed to such term in the Authority Bonds Indenture.

**“Costs of Issuance Fund”** means the fund by that name established and held by the trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Bonds Indenture.

**“County”** means the County of Riverside, a county duly organized and existing under the Constitution and laws of the State.

**“Debt Service Fund”** means the fund by that name established and held by the Trustee pursuant to Section 4.03.

**“Defeasance Obligations”** means:

- (a) cash;
- (b) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series);
- (c) Direct obligations of the Treasury that have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
- (d) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;
- (e) Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P, provided that, if the issue is rated only by S&P (i.e., there is no Moody’s rating), then the pre-refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals; and
- (f) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Rural Economic Community Development Administration (formerly the Farmers Home Administration); (iii) obligations of the Federal Financing Bank; (iv) debentures of the Federal Housing Administration; (v) participation certificates of the General Services Administration; (vi) guaranteed Title XI financings of the U.S. Maritime Administration; (vii) project notes, local authority bonds, new communities

debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

**“Depository”** means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.04.

**“Development Agreements”** means (i) the Agreement dated as of November 1, 1990 (and executed as of October 30, 1990) between the Former Agency and Community Facilities District No. 87-1 of the County of Riverside and (ii) the Agreement dated as of May 1, 1990 between the Former Agency and Community Facilities District No. 88-8 of the County of Riverside (“CFD No. 88-8”), as amended by the First Amendment to Agreement dated August 22, 1995 between the Former Agency and CFD No. 88-8.

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

**“Dissolution Act”** means the provisions of Assembly Bill XI 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.

**“DOF”** means the California Department of Finance.

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

**“Escrow Agreement”** means the Escrow Agreement (2024 Series E Bonds) dated as of [August] 1, 2024, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agreement, Prior Trustee and Trustee.

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

**“Fair Market Value”** means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the Successor Agency and related parties do not own more than a 10% beneficial interest therein if the return paid by the fund is without regard to the source of the

investment. To the extent required by the applicable regulations under the Code, the term “investment” will include a hedge. The Trustee shall have no duty in connection with the determination of Fair Market Value other than to follow the investment directions of the Successor Agency in any written directions of the Successor Agency.

**“Federal Securities”** means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

**“Fiscal Year”** means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve-month period selected and designated by the Successor Agency as its official fiscal year period pursuant to a Certificate of the Successor Agency filed with the Trustee.

**“Former Agency”** means the Redevelopment Agency for the County of Riverside (also known as the Redevelopment Agency of the County of Riverside), a public body corporate and politic duly organized and formerly existing under the Law and dissolved in accordance with the Dissolution Act.

**“Housing Bonds”** means, collectively, the following: (i) the Redevelopment Agency for the County of Riverside 2004 Taxable Tax Allocation Housing Bonds, Series A-T, (ii) the Successor Agency to the Redevelopment Agency for the County of Riverside 2015 Tax Allocation Housing Refunding Bonds, Series A, (iii) Successor Agency to the Redevelopment Agency for the County of Riverside 2017 Tax Allocation Housing Refunding Bonds, Series A, (iv) Redevelopment Agency for the County of Riverside Redevelopment 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T, (v) Successor Agency to the Redevelopment Agency for the County of Riverside 2017 Tax Allocation Housing Refunding Bonds, Series B, and (viii) any bonds issued to refund such bonds similarly secured by amounts which prior to the adoption of the Dissolution Act were required to be deposited into the Low and Moderate Income Housing Fund of the Former Agency pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law.

**“Indenture”** means this Indenture of Trust by and between the Successor Agency and the Trustee, as amended or supplemented from time to time pursuant to any Supplemental Indenture entered into pursuant to the provisions hereof.

**“Independent Accountant”** means any accountant or firm of such accountants duly licensed or registered or entitled to practice and practicing as such under the laws of the State, appointed by or acceptable to the Successor Agency, and who, or each of whom: (a) is in fact independent and not under domination of the Successor Agency; (b) does not have any substantial interest, direct or indirect, with the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

**“Independent Fiscal Consultant”** means any consultant or firm or firms of such consultants appointed by or acceptable to the Successor Agency and who, or each of whom: (a) is judged by the Successor Agency to have experience in matters relating to the financing of redevelopment projects; (b) is in fact independent and not under domination of the Successor Agency; and (c) is not

connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

**“Independent Redevelopment Consultant”** means any consultant or firm of such consultants appointed by the Successor Agency, and who, or each of whom:

(a) is judged by the Successor Agency to have experience in matters relating to the collection of Tax Revenues or otherwise with respect to the financing of redevelopment projects;

(b) is in fact independent and not under the domination of the Successor Agency;

(c) does not have any substantial interest, direct or indirect, with the Successor Agency, other than as original purchaser of the Bonds or any Parity Debt; and

(d) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

**“Information Services”** means, “EMMA” or the “Electronic Municipal Market Access” system of the Municipal Securities Rulemaking Board; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the Successor Agency may designate in a Request of the Successor Agency filed with the Trustee.

**“Insurer”** means \_\_\_\_\_, its successors and assigns, as issuer of the Authority Bonds Insurance Policy and as issuer of the Reserve Insurance Policy, or any successor thereto or assignee thereof.

**“Interest Account”** means the account by that name established and held by the Trustee pursuant to Section 4.03(a).

**“Interest Payment Date”** means each April 1 and October 1, commencing October 1, 2024, for so long as any of the 2024 Series E Bonds remain unpaid.

**“Low and Moderate Income Housing Fund”** means the fund of the Former Agency by that name established pursuant to Section 33334.3 of the Redevelopment Law.

**“Maximum Annual Debt Service”** means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year payable on the Bonds or any Parity Debt in such Bond Year. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal

Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

**“Moody’s”** means Moody’s Investors Service, Inc., its successors and assigns.

**“Nominee”** means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.11(a).

**“Office”** means, with respect to the Trustee, the corporate trust office of the Trustee at 400 S. Hope Street, Suite 500, Los Angeles, California 90071, or at such other or additional offices as may be specified by the Trustee in writing to the Successor Agency, provided that for the purposes of maintenance of the Registration Books and presentation of Bonds for transfer, exchange or payment such term shall mean the office of the Trustee at which it conducts its corporate agency business.

**“Outstanding”**, when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except: (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and (c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant hereto.

**“Oversight Board”** means the oversight board duly constituted from time to time pursuant to Section 34179 of the Dissolution Act.

**“Owner”** means, with respect to any Bond issued hereunder, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

**“Parity Debt”** means the 2015 Bonds, the 2016 Bonds, the 2017 Bonds and any bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency on a parity with the 2015 Bonds, the 2016 Bonds, the 2017 Bonds and the 2024 Series E Bonds pursuant to Section 3.05.

**“Parity Debt Instrument”** means the 2015 Indenture, the 2016 Indenture, the 2017 Indenture and any resolution, indenture of trust, trust agreement or other instrument authorizing the issuance of any Parity Debt and which otherwise complies with all of the terms and conditions of this Indenture, including, without limitation, the provisions of Section 3.05.

**“Parity Debt Special Funds”** means, collectively, (i) the special fund established by Section 4.02 of the 2015 Indenture known as the “2015 Interstate 215 Corridor Redevelopment Project Area Special Fund,” which is held by the Successor Agency, (ii) the special fund established by Section 4.02 of the 2016 Indenture known as the “2016 Interstate 215 Corridor Redevelopment Project Area Special Fund,” which is held by the Successor Agency, (iii) the special fund established by Section 4.02 of the 2017 Indenture known as the “2017 Interstate 215 Corridor Redevelopment Project Area Special Fund,” which is held by the Successor Agency and (v) any other special fund with respect to any Parity Debt established by any Supplemental Indenture.

**“Permitted Investments”** means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein (provided that (i) the following investments shall constitute “Permitted Investments” for purposes of this Indenture only to the extent such investments are authorized to be made pursuant to

the Successor Agency's investment policy as in effect from time to time, and (ii) the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that the investments described therein are so authorized under the laws of the State, are authorized to be made pursuant to the Successor Agency's investment policy as in effect from time to time and constitute Permitted Investments), but only to the extent that the same are acquired at Fair Market Value:

(a) Federal Securities.

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

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities only as stripped by the Successor Agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of the Fannie Mae; (iv) obligations of the Resolution Funding Corporation; and (v) consolidated system-wide bonds and notes of the Farm Credit System.

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

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

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

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

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

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

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

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

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

**"Principal Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(b).

**"Pro Rata Share of Housing Debt Service"** means an amount equal to the percentage of debt service on Housing Bonds in the then current Bond Year, calculated by dividing the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year by the sum of (i) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year, plus (ii) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the redevelopment plans for all of the other project areas of the Former Agency, which project areas include Project Area No. 1, the Jurupa Valley Redevelopment Project Area, the Mid-County Redevelopment Project Area, and the Interstate 215 Corridor Redevelopment Project Area, in the last completed Fiscal Year. For the purpose of this calculation, the gross amount of taxes collected refers to taxes deposited by the County into the Redevelopment Property Tax Trust Fund prior to deducting pass through payment obligations or administrative fees charged by the County or the State of California.

**"Project Area"** means the project area described in the Redevelopment Plan.

**"Qualified Reserve Account Credit Instrument"** means (i) the Reserve Insurance Policy and (ii) an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 4.03(d), provided that all of the following requirements are met by the Agency at the time of delivery thereof to the Trustee: (a) S&P or Moody's have assigned a long-term credit rating to such bank or insurance company is "AAA" or "Aaa," respectively; (b) such letter of credit or surety bond has a term of at least twelve (12) months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to

Section 4.03(d); (d) the Trustee is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to Section 4.03; and (e) prior written notice is given to the Insurer before the effective date of any such Qualified Reserve Account Credit Instrument. Notwithstanding the foregoing, in the event of the issuance of Parity Debt (the "Refunding Parity Debt") to refund existing Parity Debt (the "Refunded Parity Debt") that has a Qualified Reserve Account Credit Instrument (the "Existing Qualified Reserve Account Credit Instrument") on deposit in the Reserve Account (or in any subaccount therein) established with respect to such Refunded Parity Debt, any irrevocable standby or direct-pay letter of credit or surety bond proposed to be deposited in the Reserve Account or any subaccount thereof, or into another reserve account, to satisfy the Reserve Requirement with respect to the Refunding Parity Debt issued on or after October 1, 2014, shall only need to be rated no lower than the higher of (i) the current long term credit rating assigned by S&P or Moody's to the bank or insurance company that issued the Existing Qualified Reserve Account Credit Instrument or (ii) "A" or "A2," respectively, by S&P or Moody's.

**"Recognized Obligation Payment Schedule"** means a Recognized Obligation Payment Schedule, each prepared and approved from time to time pursuant to subdivision (l) of Section 34177 of the California Health and Safety Code.

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

**"Redemption Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(e).

**"Redevelopment Law"** or **"Law"** means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto.

**"Redevelopment Plan"** means the Redevelopment Plan for the Interstate 215 Corridor Redevelopment Project Area approved by Ordinance No. 639 of the Board adopted December 23, 1986, as heretofore amended by Ordinance No. 648 of the Board adopted December 15, 1987, Ordinance No. 677 of the Board adopted July 5, 1989, Ordinance No. 750 of the Board adopted November 29, 1994, Ordinance No. 783 of the Board adopted November 24, 1998, Ordinance No. 821 of the Board adopted July 16, 2002, and Ordinance No. 822 of the Board adopted July 16, 2002, together with any further amendments thereof at any time duly authorized pursuant to the Redevelopment Law.

**"Redevelopment Project"** means the undertaking of the Former Agency to redevelop the Project Area in accordance with the Redevelopment Plan.

**"Redevelopment Property Tax Trust Fund"** or **"RPTTF"** 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.

**"Refunding Fund"** means the 2024 Series E Refunding Fund established and held by the Trustee pursuant to Section 3.04.



**“Refunding Law”** means Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, and the acts amendatory thereof and supplemented thereto.

**“Registration Books”** means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the 2024 Series E Bonds.

**“Request of the Successor Agency”** means a request in writing signed by the Executive Director, any Deputy Executive Director or the Fiscal Manager of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

**“Reserve Account”** means the account by that name established and held by the Trustee pursuant to Section 4.03(d) of this Indenture.

**“Reserve Agreement”** means the Debt Service Reserve Agreement dated [August \_\_, 2024], between the Successor Agency and the Insurer relating to the Reserve Insurance Policy.

**“Reserve Requirement”** means, with respect to the 2024 Series E Bonds or any Parity Debt (including the 2015 Bonds, the 2016 Bonds, the 2017 Bonds), as of any calculation date, the least of (i) ten percent (10%) of the original principal amount of the 2024 Series E Bonds or Parity Debt, as applicable, provided that if the original issue discount of the 2024 Series E Bonds or Parity Debt exceeds 2% of such original principal amount, then initially ten percent (10%) of the original principal amount of, less original issue discount on, the 2024 Series E Bonds or Parity Debt, but excluding from such calculation any proceeds of Parity Debt deposited in an escrow described in the definitions of Annual Debt Service and Maximum Annual Debt Service, (ii) Maximum Annual Debt Service with respect to the 2024 Series E Bonds or Parity Debt, as applicable, or (iii) 125% of average Annual Debt Service on the 2024 Series E Bonds or Parity Debt, as applicable; provided further that the Successor Agency may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of Section 4.03(d) hereof. For purposes of calculating Maximum Annual Debt Service with respect to determining the Reserve Requirement, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument. The calculation of the Reserve Requirement may, at the option of the Successor Agency, be made with respect to the 2024 Series E Bonds and any Parity Debt, including the 2014 Bonds and the 2015 Bonds, on a combined basis, as provided in Section 4.03(d), provided that the Trustee shall establish separate subaccounts for the proceeds of the 2024 Series E Bonds and Parity Debt to enable the Trustee to track the investment of the proceeds of the 2024 Series E Bonds and any Parity Debt on an individual basis.

**“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.

**“S&P”** means S&P Global Ratings, its successors and assigns.

**“Securities Depositories”** means The Depository Trust Company and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Request of the Successor Agency delivered to the Trustee.

**“Sinking Account”** means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

**“Special Fund”** means the fund by that name established and held by the Agency pursuant to Section 4.02 of this Indenture.

**“State”** means the State of California.

**“Subordinate Debt”** means, collectively, (i) the 2020 Bonds, and (ii) any other bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency in accordance with the requirements of Section 3.06, which are either: (a) payable from, but not secured by a pledge of or lien upon, the Tax Revenues; or (b) secured by a pledge of or lien upon the Tax Revenues which is subordinate to the pledge of and lien upon the Tax Revenues hereunder for the security of the Bonds.

**“Successor Agency”** means 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, as successor to the Former Agency.

**“Supplemental Indenture”** means any indenture, agreement or other instrument which amends, supplements or modifies this Indenture and which has been duly entered into by and between the Successor Agency and the Trustee; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

**“Tax Revenues”** means all taxes annually allocated and paid to the Successor Agency with respect to the Project Area following the Closing Date, pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State and other applicable State laws and as provided in the Redevelopment Plan, including 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 payments to the Successor Agency with respect to personal property within the Project Area pursuant to Section 16110 *et seq.* as of the California Government Code); and including that portion of such taxes (if any) otherwise required by Section 33334.2 of the Law to be deposited in the Low and Moderate Income Housing Fund, but only to the extent necessary to repay that portion of the proceeds of the Bonds and any Parity Debt (including applicable reserves and financing costs) used to finance or refinance the increasing or improving of the supply of low and moderate income housing within or of benefit to the Project Area, but excluding all other amounts of such taxes required to be deposited into the Low and Moderate Income Housing Fund and excluding investment earnings. Pursuant to the Dissolution Act, a portion of such taxes are no longer required to be deposited into the Low and Moderate Income Housing Fund pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law (the “Prior Housing Deposit”), and, accordingly, such taxes shall exclude only the amount of the Prior Housing Deposit required to pay the Pro Rata Share of Housing Debt Service. Tax Revenues shall not include amounts payable by the Successor Agency under agreements entered into pursuant to Section 33401 of the Law, and amounts payable by the Successor Agency pursuant to Sections 33607.5 and 33607.7 of the Law (except and to the extent that any amounts so payable are payable on a basis subordinate to the payment of the Bonds, including any Parity Debt) and amounts required to be paid by the Successor Agency pursuant to the Development Agreements.

**“Term Bonds”** means, collectively, (a) the 2024 Series E Term Bonds, and (b) any maturity of Parity Debt which is subject to mandatory Sinking Account redemption pursuant to the Supplemental Indenture authorizing the issuance thereof.

**“Trustee”** means The Bank of New York Mellon Trust Company, N.A., as trustee hereunder, or any successor thereto appointed as Trustee hereunder in accordance with the provisions of Article VI.

**“2014 Bonds”** means the Successor Agency’s \$16,545,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series E.

**“2014 Indenture”** means the Indenture of Trust dated as of October 1, 2014, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2014 Bonds were issued.

**“2015 Bonds”** means the Successor Agency’s \$18,875,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series E.

**“2015 Indenture”** means the Indenture of Trust dated as of October 1, 2015, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2015 Bonds were issued.

**“2016 Bonds”** means the Successor Agency’s \$21,730,000 aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Interstate 215 Corridor Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series E.

**“2016 Indenture”** means the Indenture of Trust dated as of May 1, 2016, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2016 Bonds were issued.

**“2017 Bonds”** means the Successor Agency’s \$50,255,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series E.

**“2017 Indenture”** means the Indenture of Trust dated as of May 1, 2017, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2017 Bonds were issued.

**“2020 Bonds”** means the Successor Agency’s \$8,120,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series E.

“**2024 Series E Bonds**” means the Successor Agency’s \$[PAR] aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series E.

“**2024 Series E Subaccount of the Reserve Account**” means the subaccount by that name established and held by the Trustee pursuant to Section 4.03(d) hereof.

“**2024 Series E Term Bonds**” means the 2024 Series E Bonds maturing on October 1, 20\_\_.

**Section 1.03. Rules of Construction.** All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

## ARTICLE II

### AUTHORIZATION AND TERMS OF 2024 Series E BONDS

**Section 2.01. Authorization and Purpose of 2024 Series E Bonds.** The 2024 Series E Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$[PAR]) are hereby authorized to be issued by the Successor Agency under the Refunding Law, the Dissolution Act and the Redevelopment Law for the purpose of providing funds to refund [all] of the outstanding 2014 Bonds. The 2024 Series E Bonds shall be authorized and issued under, and shall be subject to the terms of, this Indenture, the Refunding Law, the Dissolution Act and the Redevelopment Law. The 2024 Series E Bonds shall be designated the “Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series E.”

**Section 2.02. Terms of the 2024 Series E Bonds.** The 2024 Series E Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no 2024 Series E Bond shall have more than one maturity date. The 2024 Series E Bonds shall be dated the Closing Date, shall mature on October 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360 day year comprised of twelve 30-day months) at the rates, as follows:

#### 2024 Series E Bonds

Maturity Date (October 1)	Principal Amount	Interest Rate
------------------------------	---------------------	------------------

The 2024 Series E Bonds maturing on October 1, 20\_\_ are 2024 Series E Term Bonds.

Interest on the 2024 Series E Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the Owner at the address of such Owner as it appears on the Registration Books as of the preceding Record Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any Owner of 2024 Series E Bonds in the aggregate amount of \$1,000,000 or more who shall furnish written instructions to the Trustee before the applicable Record Date. Any such written instructions shall remain in effect until rescinded in writing by the Owner. Principal of and premium (if any) on any 2024 Series E Bond shall be paid upon presentation and surrender thereof, at maturity or the prior redemption thereof, at the Office of the Trustee and shall be payable in lawful money of the United States of America.

Each 2024 Series E Bond shall be dated as of the Closing Date and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before September 15, 2024, in which event it shall bear interest from the Closing Date; *provided, however,* that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

**Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company, N.A., as trustee under the Authority Bonds Indenture, or any successor trustee thereunder, is the registered owner of all of the 2024 Series E Bonds and the Authority is the beneficial owner of all of the 2024 Series E Bonds, the aggregate principal amount of the 2024 Series E Bonds shall be represented by a single form of 2024 Series E Bond and payments of principal of and interest on the 2024 Series E Bonds shall be made to the Trustee in accordance with Schedule A attached hereto as part of Exhibit A, and hereby made a part hereof.**

**Section 2.03. Redemption of 2024 Series E Bonds.**

(a) Optional Redemption. The 2024 Series E Bonds maturing on or before October 1, 20\_\_, are not subject to optional redemption prior to maturity. The 2024 Series E 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 2024 Series E 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 2024 Series E Bonds under this Section 2.03(a) at least 45 days prior to the date to be fixed for redemption or such later date as shall be permitted by the Trustee and the Successor Agency shall deposit or cause to be deposited all amounts required for any redemption pursuant to this Section 2.03(a) at least one Business Day prior to the date fixed for such redemption.

(b) Mandatory Sinking Account Redemption of 2024 Series E Bonds. The 2024 Series E Bonds maturing on October 1, 20\_\_ shall also be subject to redemption in whole, or in part by lot, on October 1 in each of the years as set forth in the following table, 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 pursuant to the succeeding 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 of such 2024 Series E Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Account payments pursuant to this subsection (b) with respect to such 2024 Series E Bonds shall be reduced by the aggregate principal amount of such 2024 Series E Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency (written notice of which determination shall be given by the Successor Agency to the Trustee which shall include a revised sinking fund schedule).

2024 Series E Term Bonds Maturing October 1, 20\_\_

Sinking Account Redemption Date (October 1)	Principal Amount To Be Redeemed
---	------------------------------------

(maturity)

In lieu of redemption of the 2024 Series E Bonds pursuant to the preceding paragraph, amounts on deposit in the Special Fund (to the extent not required to be transferred by the Trustee pursuant to Section 4.03 during the current Bond Year) may also be used and withdrawn at the direction of the Successor Agency at any time for the purchase of such 2024 Series E Bonds 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 any of such 2024 Series E Bonds so purchased by the Successor Agency in any twelve-month period ending on August 1 in any year shall be credited towards and shall reduce the par amount of such 2024

Series E Bonds required to be redeemed pursuant to this subsection (b) on the next succeeding October 1.

(c) Notice of Redemption, Rescission. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption, at least twenty (20) but not more than sixty (60) days prior to the redemption date, to (i) the Owners of any 2024 Series E Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to one or more Information Services designated in a Request of the Successor Agency delivered to the Trustee (by any means acceptable to such depositories and services in substitution of first class mail); *provided, however*, that such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such 2024 Series E Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall, if applicable, designate the CUSIP number of the 2024 Series E Bonds to be redeemed, shall state the individual number of each 2024 Series E Bond to be redeemed or state that all 2024 Series E Bonds between two stated numbers (both inclusive) or shall state that all of the 2024 Series E Bonds Outstanding of one or more maturities are to be redeemed, and shall require that such 2024 Series E Bonds be then surrendered at the Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on the 2024 Series E Bonds to be redeemed will not accrue from and after the date fixed for redemption.

The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any 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 2024 Series E Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this 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.

Upon the payment of the redemption price of 2024 Series E Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the 2024 Series E Bonds being redeemed with the proceeds of such check or other transfer.

(d) Partial Redemption of 2024 Series E Bonds. In the event only a portion of any 2024 Series E Bond is called for redemption, then upon surrender thereof the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new 2024 Series E Bond or 2024 Series E Bonds of the same interest rate and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2024 Series E Bond or 2024 Series E Bonds to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the 2024 Series E Bonds so called for redemption shall have been duly deposited with the Trustee, such 2024 Series E Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the 2024 Series E Bonds of a maturity, the Trustee shall select the 2024 Series E Bonds of such maturity to be redeemed by lot in any manner which the Trustee in its sole discretion shall deem appropriate and fair. For purposes of such selection, all 2024 Series E Bonds shall be deemed to be comprised of separate \$5,000 denominations and such separate denominations shall be treated as separate 2024 Series E Bonds which may be separately redeemed.

(g) Exception to Notice of Redemption. As long as The Bank of New York Trust Company, N.A., as trustee under the Authority Bonds Indenture, is the registered owner of all of the 2024 Series E Bonds, no notice of redemption need be given pursuant to Section 2.03(c).

**Section 2.04. Form of 2024 Series E Bonds.** The 2024 Series E Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

**Section 2.05. Execution, Authentication and Delivery of 2024 Series E Bonds.** The 2024 Series E Bonds shall be executed on behalf of the Successor Agency by the signature of the Chief Executive Officer or the Deputy Chief Executive Officer of the County of Riverside and the signature of the Secretary of the Successor Agency who are in office on the date of execution and delivery of this Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any 2024 Series E Bond ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer had remained in office until the Closing Date. Any 2024 Series E Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such 2024 Series E Bond shall be the proper officers of the Successor Agency, duly authorized to execute debt instruments on behalf of the Successor Agency, although on the date of such 2024 Series E Bond any such person shall not have been such officer of the Successor Agency.

Only such of the 2024 Series E Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit A, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that such 2024 Series E Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary 2024 Series E Bonds are issued pursuant to Section 2.09 hereof, the temporary 2024 Series E Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary 2024 Series E Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2024 Series E Bonds authenticated and delivered hereunder.

**Section 2.06. Transfer of 2024 Series E Bonds.** Any 2024 Series E Bond may, in accordance with its terms, be transferred on the Registration Books by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2024 Series E Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee. Transfer of any 2024 Series E Bond shall not be permitted by the Trustee during the fifteen (15) day period preceding the selection of 2024 Series E Bonds for redemption or if such 2024 Series E Bond has been selected for redemption pursuant to Article IV. Whenever any



2024 Series E Bond or 2024 Series E Bonds shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall authenticate and shall deliver a new 2024 Series E Bond or 2024 Series E Bonds for a like aggregate principal amount and of like maturity. The Trustee may require the 2024 Series E Bond Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing 2024 Series E Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

Prior to any transfer of the 2024 Series E Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

**Section 2.07. Exchange of 2024 Series E Bonds.** Any 2024 Series E Bond may be exchanged at the Office of the Trustee for a like aggregate principal amount of 2024 Series E Bonds of other authorized denominations and of like maturity. Exchange of any 2024 Series E Bond shall not be permitted during the fifteen (15) day period preceding the selection of 2024 Series E Bonds for redemption or if such 2024 Series E Bond has been selected for redemption pursuant to Article IV. The Trustee may require the 2024 Series E Bond Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing 2024 Series E Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

**Section 2.08. Registration Books.** The Trustee will keep or cause to be kept, at its Office, sufficient records for the registration and registration of transfer of the 2024 Series E Bonds, which shall at all times during normal business hours, and upon reasonable notice, be open to inspection by the Successor Agency; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books, 2024 Series E Bonds as hereinbefore provided.

**Section 2.09. Temporary Bonds.** The 2024 Series E Bonds may be initially issued in temporary form exchangeable for definitive 2024 Series E Bonds when ready for delivery. The temporary 2024 Series E Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary 2024 Series E Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive 2024 Series E Bonds. If the Successor Agency issues temporary 2024 Series E Bonds it will execute and furnish definitive 2024 Series E Bonds without delay, and thereupon the temporary 2024 Series E Bonds shall be surrendered, for cancellation, in exchange therefor at the Office of the Trustee, and the Trustee shall deliver in exchange for such temporary 2024 Series E Bonds an equal aggregate principal amount of definitive 2024 Series E Bonds of authorized denominations. Until so exchanged, the temporary 2024 Series E Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2024 Series E Bonds authenticated and delivered hereunder.

**Section 2.10. 2024 Series E Bonds Mutilated, Lost, Destroyed or Stolen.** If any 2024 Series E Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such 2024 Series E Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2024 Series E Bond of like tenor and series in exchange and substitution for the 2024 Series E Bond so mutilated, but only upon surrender to the Trustee of the 2024 Series E Bond so mutilated. Every mutilated 2024 Series E Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Successor Agency. If any 2024 Series E Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory and indemnity satisfactory to the Trustee shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2024 Series E Bond of like tenor and series in lieu of and in substitution for the 2024 Series E Bond so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new 2024 Series E Bond issued under this Section and of the expenses which may be incurred by the Trustee in connection therewith. Any 2024 Series E Bond issued under the provisions of this Section in lieu of any 2024 Series E Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the 2024 Series E Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other 2024 Series E Bonds issued pursuant to this Indenture.

Notwithstanding any other provision of this Section 2.10, in lieu of delivering a new Bond for which principal has become due for a Bond which has been mutilated, lost, destroyed or stolen, the Trustee may make payment of such Bond in accordance with its terms upon receipt of indemnity satisfactory to the Trustee.

**Section 2.11. Book Entry Form.** The following provisions of this Section 2.11 shall apply with respect to the 2024 Series E Bonds only as of the time that the Authority is no longer the beneficial owner of the 2024 Series E Bonds. At the time that the Authority is no longer the beneficial owner of the 2024 Series E Bonds, DTC shall act as the initial depository for the 2024 Series E Bonds.

(a) Original Delivery to DTC. The 2024 Series E Bonds shall be initially delivered to DTC in the form of a separate single fully registered bond (which may be typewritten) for each maturity of the 2024 Series E Bonds. Upon initial delivery, the ownership of each such 2024 Series E Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding 2024 Series E Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to 2024 Series E Bonds the ownership of which shall be registered in the name of the Nominee, the Successor Agency and the Trustee shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the Successor Agency holds an interest in the 2024 Series E Bonds. Without limiting the generality of the immediately preceding sentence, the Successor Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the 2024 Series E Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a 2024 Series E Bond Owner as shown in the Registration Books, of any notice with respect to the 2024 Series E Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the 2024 Series E Bonds to be redeemed in the event the Successor Agency elects to redeem the 2024 Series E

Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a 2024 Series E Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the 2024 Series E Bonds or (v) any consent given or other action taken by the Depository as Owner of the 2024 Series E Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each 2024 Series E Bond is registered as the absolute owner of such 2024 Series E Bond for the purpose of payment of principal of and premium, if any, and interest on such 2024 Series E Bond, for the purpose of giving notices of redemption and other matters with respect to such 2024 Series E Bond, for the purpose of registering transfers of ownership of such 2024 Series E Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and the interest and premium, if any, on the 2024 Series E Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the 2024 Series E Bonds to the extent of the sum or sums so paid. No person other than a 2024 Series E Bond Owner shall receive a 2024 Series E Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the 2024 Series E Bonds for the Depository's book-entry system, the Successor Agency shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the 2024 Series E Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Successor Agency or the Trustee any obligation whatsoever with respect to persons having interests in the 2024 Series E Bonds other than the 2024 Series E Bond Owners. Upon the written acceptance by the Trustee, the Trustee shall agree to take all action reasonably necessary for all representations of the Trustee in such letter with respect to the Trustee to at all times be complied with. In addition to the execution and delivery of such letter, the Successor Agency may take any other actions, not inconsistent with this Indenture, to qualify the 2024 Series E Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement 2024 Series E Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the 2024 Series E Bonds, and by surrendering the 2024 Series E Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement 2024 Series E Bonds are to be issued. The Depository, by accepting delivery of the 2024 Series E Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the 2024 Series E Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging 2024 Series E Bonds shall designate, in accordance with the provisions hereof.

In the event the Successor Agency determines that it is in the best interests of the beneficial owners of the 2024 Series E Bonds that they be able to obtain certificated 2024 Series E Bonds, the

Successor Agency may notify the Depository System Participants of the availability of such certificated 2024 Series E Bonds through the Depository. In such event, the Trustee will issue, transfer and exchange 2024 Series E Bonds as required by the Depository and others in appropriate amounts; and whenever the Depository requests, the Trustee and the Successor Agency shall cooperate with the Depository in taking appropriate action (y) to make available one or more separate certificates evidencing the 2024 Series E Bonds to any Depository System Participant having 2024 Series E Bonds credited to its account with the Depository, or (z) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such 2024 Series E Bonds, all at the Successor Agency's expense.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any 2024 Series E Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such 2024 Series E Bond and all notices with respect to such 2024 Series E Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

### ARTICLE III

#### DEPOSIT AND APPLICATION OF PROCEEDS OF 2024 SERIES E BONDS ISSUANCE OF PARITY DEBT

**Section 3.01. Issuance of 2024 Series E Bonds.** Upon the execution and delivery of this Indenture, the Successor Agency shall execute and deliver 2024 Series E Bonds in the aggregate principal amount of \$[PAR] to the Trustee and the Trustee shall authenticate and deliver the 2024 Series E Bonds to the Authority upon receipt of a Request of the Successor Agency therefor.

**Section 3.02. Deposit and Application of Proceeds.** (a) On the Closing Date, the Authority shall purchase the 2024 Series E Bonds for a purchase price of \$\_\_\_\_\_ (being the initial aggregate principal amount of the 2024 Series E Bonds (\$[PAR]), (i) less the underwriter's discount on the Authority Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series E Bonds, (ii) plus the net original issue premium on the Authority Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series E Bonds, (iii) less the premium on the Authority Bonds Insurance Policy in the amount of \$\_\_\_\_\_ allocable to the 2024 Series E Bonds, (iv) less the premium on the Reserve Insurance Policy in the amount of \$\_\_\_\_\_, and (v) less the Costs of Issuance allocable to the 2024 Series E Bonds in the amount of \$\_\_\_\_\_ (which shall be deposited in the Costs of Issuance Fund established under the Authority Indenture)). Promptly upon receipt, the Trustee shall deposit the purchase price of the 2024 Series E Bonds in the Refunding Fund.

(b) Additionally, on the Closing Date, the Trustee shall credit the Reserve Insurance Policy to the 2024 Series E Subaccount of the Reserve Account to satisfy the Reserve Requirement for the 2024 Series E Bonds.

**Section 3.03. Costs of Issuance Fund.** The Costs of Issuance Fund is established and held by the Trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Indenture.

**Section 3.04. Refunding Fund.** There is hereby created the 2024 Series E Refunding Fund (the "Refunding Fund") to be 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 Escrow Agent, for deposit and application under and pursuant to the Escrow Agreement. Upon making such transfer, Trustee shall close the Refunding Fund.

**Section 3.05. Issuance of Parity Debt.** In addition to the 2015 Bonds, the 2016 Bonds, the 2017 Bonds and the 2024 Series E Bonds, the Successor Agency may issue or incur additional Parity Debt in such principal amount as shall be determined by the Successor Agency solely for the purpose of refunding the 2024 Series E Bonds or any Parity Debt. The Successor Agency may issue and deliver any Parity Debt subject to the following specific conditions which are hereby made conditions precedent to the issuance and delivery of such Parity Debt issued under this Section:

(a) No Event of Default shall have occurred and be continuing, and the Successor Agency shall otherwise be in compliance with all covenants set forth in this Indenture.

(b) The Tax Revenues for each succeeding Fiscal Year based on the most recent assessed valuation of property in the Project Area as evidenced in written documentation from an appropriate official of the County or a written report of an Independent Redevelopment Consultant plus any Additional Revenues shall be at least equal to one hundred twenty-five percent (125%) of Annual Debt Service on the 2024 Series E Bonds and Parity Debt which will be outstanding immediately following the issuance of such Parity Debt for each applicable succeeding Bond Year; provided that in determining the amount of Tax Revenues for any future Fiscal Year, (i) if any single property owner owns property within the Project Area with an assessed value totaling more than five percent (5%) of the total assessed value in the Project Area, the Agency shall disregard the assessed value in excess of five percent (5%) of the total assessed value in determining the Tax Revenues, and (ii) the Successor Agency shall increase the Tax Revenues for the future Fiscal Years by adding thereto amounts which at the time of calculation are payable by the Successor Agency under the Development Agreements but which cease to be so payable for such future Fiscal Years.

(c) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth in subsections (a) and (b) above have been satisfied.

(d) The Successor Agency shall fund a reserve account relating to such Parity Debt in an amount equal to the Reserve Requirement.

**Section 3.06. Issuance of Subordinate Debt.** The Successor Agency may issue or incur Subordinate Debt in addition to the 2020 Bonds in such principal amount as shall be determined by the Successor Agency. The Successor Agency may issue or incur such Subordinate Debt subject to the following specific conditions precedent:

(a) The Successor Agency shall be in compliance with all covenants set forth in this Indenture and all Parity Debt Instruments; and

(b) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Subordinate Debt set forth in this Section 3.06 have been satisfied.

**Section 3.07. Validity of Bonds.** The validity of the authorization and issuance of the Bonds shall not be dependent upon the completion of the Redevelopment Project or upon the performance by any person of its obligation with respect to the Redevelopment Project.

## ARTICLE IV

### SECURITY OF BONDS; FLOW OF FUNDS INVESTMENTS

**Section 4.01. Pledge of Tax Revenues.** The 2024 Series E Bonds, the 2015 Bonds, the 2016 Bonds, the 2017 Bonds and all other Parity Debt, shall be secured by a pledge of, security interest in and lien on all of the Tax Revenues and all of the moneys on deposit in the Special Fund. In addition, the 2024 Series E Bonds, the 2015 Bonds, the 2016 Bonds, the 2017 Bonds and any other Parity Debt, shall, subject to Section 8.02, be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the Redemption Account and the Reserve Account. Such pledge, security interest in and lien shall be for the equal security of the Outstanding Bonds without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery.

The 2024 Series E Bonds shall be also equally secured by the pledge and lien created with respect to the 2024 Series E Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit 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 2024 Series E Bonds and the bonds described in (i) above. For the avoidance of doubt, the 2024 Series E Bonds are secured by the pledge and lien created with respect to the 2024 Series E Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit 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. Except for the Tax Revenues and such moneys, no funds of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the 2024 Series E Bonds.

In consideration of the acceptance of the 2024 Series E Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Successor Agency, the Insurer and the Owners from time to time of the 2024 Series E Bonds, and

the covenants and agreements herein set forth to be performed on behalf of the Successor Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the 2024 Series E Bonds without preference, priority or distinction as to security or otherwise of any of the 2024 Series E Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

**Section 4.02. Special Fund; Deposit of Tax Revenues.** There is hereby established a special fund known as the “2024 Interstate 215 Corridor Redevelopment Project Area Special Fund”, which is held by the Successor Agency and which is herein referred to as the “Special Fund.” The Successor Agency shall transfer all of the Tax Revenues received in any Bond Year ratably to the Parity Debt Special Funds and to the Special Fund promptly upon receipt thereof by the Successor Agency, until such time during such Bond Year as the amounts (i) on deposit in the Special Fund equal the aggregate amounts required to be transferred in such Bond Year into the Interest Account, the Principal Account, the Sinking Account, the Reserve Account and the Redemption Account in such Bond Year pursuant to Section 4.03 hereof, and (ii) on deposit in the Parity Debt Special Funds equal the aggregate amounts required to be transferred in such Bond Year pursuant to the applicable Parity Debt Instrument. If the amount of Tax Revenues available in any Bond Year shall be insufficient to deposit the full amount required to be deposited pursuant to subsections (i) and (ii), of this paragraph, then the Successor Agency shall transfer such Tax Revenues for deposit ratably based on the full amounts required to be so deposited.

All Tax Revenues received by the Successor Agency during any Bond Year in excess of (i) the amount required to be deposited as described in the preceding paragraph, and (ii) amounts due and payable to the Insurer not provided for in the preceding paragraph shall be released from the pledge, security interest and lien under this Indenture for the security of the 2024 Series E Bonds and any additional Parity Debt and may be applied by the Successor Agency for any lawful purpose of the Successor Agency, including but not limited to the payment of Subordinate Debt, or the payment of any rebate amounts due and owing to the United States of America. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the 2024 Series E Bonds and the payment in full of all other amounts payable under this Indenture, and under any Parity Debt Instrument, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Debt Service Fund, except as may be provided in this Indenture and in any Parity Debt Instrument.

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 Tax Revenues to make the deposits as and when required to be made into the Special Fund pursuant to this Section 4.02, and in order to insure the payment of debt service on the Bonds, including the 2024 Series E 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 this Section 4.02, 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 California Health and Safety Code, 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 and the Parity Debt Special Funds as accounts within Retirement Fund and will continue to deposit all Tax Revenues, as and when received, into such funds in order to ensure that all Tax Revenues are

available for the payment of debt service on the Bonds on a timely basis including all amounts due to the Insurer.

**Section 4.03. Debt Service Fund; Transfer of Amounts to Trustee.** There is hereby established a special trust fund to be known as the “Debt Service Fund,” which shall be held by the Trustee hereunder in trust. Moneys in the Special Fund shall be transferred by the Successor Agency to the Trustee and transferred by the Trustee in the following amounts, at the following times, and into the following respective special accounts within the Debt Service Fund, which accounts are hereby established, or continued, as applicable, with the Trustee to pay debt service on the 2024 Series E Bonds and any Parity Debt not otherwise provided for in a Parity Debt Instrument, in the following order of priority:

(a) Interest Account. On or before the sixth (6th) Business Day preceding each date on which interest on the 2024 Series E Bonds becomes due and payable, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Interest Account an amount which, when added to the amount then on deposit in the Interest Account, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding 2024 Series E Bonds on such date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the Interest Payment Date upon all of the Outstanding 2024 Series E Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the 2024 Series E Bonds as it shall become due and payable (including accrued interest on any 2024 Series E Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

(b) Principal Account. On or before the sixth (6th) Business Day preceding each date on which principal of the 2024 Series E Bonds becomes due and payable at maturity, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then on deposit in the Principal Account, will be equal to the amount of principal coming due and payable on such date on the Outstanding 2024 Series E Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal and of the 2024 Series E Bonds upon the maturity thereof.

(c) Sinking Account. On or before the sixth (6th) Business Day preceding each October 1 on which any Outstanding 2024 Series E Term Bonds become subject to mandatory redemption, or otherwise for purchases of 2024 Series E Term Bonds, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Sinking Account an amount which, when added to the amount then contained in the Sinking Account, will be equal to the aggregate principal amount of the 2024 Series E Term Bonds required to be redeemed on such October 1. All moneys on deposit in the Sinking Account shall be used and withdrawn by the Trustee for the sole purpose of paying the principal of the 2024 Series E Term Bonds as it shall become due and payable upon redemption or purchase.

(d) Reserve Account. Amounts on deposit in the 2024 Series E Subaccount of the Reserve Account, which is hereby established and which is to be held by the Trustee, shall be available to pay debt service only on the 2024 Series E Bonds and any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2024 Series E Subaccount of the Reserve Account. In the event that the Successor Agency elects to secure additional Parity Debt with



the 2024 Series E Subaccount of the Reserve Account, the Successor Agency shall establish subaccounts within the Reserve Account as needed.

In the event that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee shall promptly notify the Successor Agency of such fact. Promptly upon receipt of any such notice, the Successor Agency shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. If there shall then not be sufficient Tax Revenues on deposit in the Special Fund to transfer an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account, the Successor Agency shall be obligated to continue making transfers as Tax Revenues become available in the Special Fund until there is an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and the Sinking Account in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Bonds then Outstanding, except that so long as the Successor Agency is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before four (4) Business Days preceding each April 1 and October 1 by the Trustee and deposited in the Interest Account. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred either (i) to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to this Section 4.03 or, (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount sufficient to make the deposits required by this Section 4.03, then, at the Request of the Successor Agency, such amount shall be transferred as directed by the Successor Agency.

The Successor Agency shall, with the prior written consent of the Insurer, have the right at any time to direct the Trustee to release funds from the Reserve Account, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such Funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the 2024 Series E Bonds to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the Successor Agency to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account to the Successor Agency to be applied in accordance with the Dissolution Act and the Redevelopment Law. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall reasonably be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall reasonably be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this subsection (d). Upon the expiration of any Qualified Reserve Account Credit Instrument, the Successor Agency shall be obligated either (i) with the prior written consent of the Insurer, to replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) to deposit or cause to be deposited with the Trustee an amount of funds equal to the Reserve Requirement, to be derived from the first available Tax Revenues.

The Reserve Account may be maintained in the form of one or more separate sub-accounts which are established for the purpose of holding the proceeds of separate issues of the Bonds and any

Parity Debt in conformity with applicable provisions of the Code to the extent directed by the Successor Agency in writing to the Trustee; provided, however, that in the event the Reserve Requirement with respect to the 2024 Series E Bonds and any other Parity Debt is calculated on a combined basis, the Trustee shall establish separate subaccounts for the proceeds of the 2024 Series E Bonds and all Parity Debt to enable the Trustee to track the investment of the proceeds of the 2024 Series E Bonds and all Parity Debt on an individual basis. Additionally, the Successor Agency may, in its discretion, combine amounts on deposit in the Reserve Account and on deposit in any reserve account relating to any (but not necessarily all) Parity Debt in order to maintain a combined reserve account for the Bonds and any (but not necessarily all) Parity Debt. The calculation of the Reserve Requirement for the 2024 Series E Bonds has been made, and shall hereafter be made, without regard to any Parity Debt so long as the Reserve Insurance Policy is in full force and effect.

The Reserve Requirement with respect to the 2024 Series E Bonds shall be satisfied by the delivery of the Reserve Insurance Policy to the Trustee on the Closing Date. Upon receipt, the Trustee shall credit the Reserve Insurance Policy to the 2024 Series E Subaccount of the Reserve Account. Under the terms and conditions of the Reserve Insurance Policy and after all funds on deposit in the Reserve Account are used and withdrawn by the Trustee in accordance with this Section 4.03(d), the Trustee shall deliver to the Insurer a demand for payment under the Reserve Insurance Policy in the required form at least five (5) Business Days before the date on which funds are required for the purposes set forth in Section 4.03(a) or (b). The Trustee shall comply with all of the terms and provisions of the Reserve Insurance Policy for the purpose of assuring that funds are available thereunder when required for the purposes of the Reserve Account, within the limits of the coverage amount provided by the Reserve Insurance Policy. All amounts drawn by the Trustee under the Reserve Insurance Policy will be deposited into the 2024 Series E Subaccount of the Reserve Account and applied for the purposes thereof. Notwithstanding anything contained herein to the contrary, so long as the Reserve Insurance Policy is in effect with respect to the 2024 Series E Bonds, amounts on deposit in the 2024 Series E Subaccount of the Reserve Account shall be used solely to pay debt service on the 2024 Series E Bonds.

(e) Redemption Account. On or before the Business Day preceding any date on which 2024 Series E Bonds are subject to redemption, other than mandatory Sinking Account redemption of 2024 Series E Term Bonds, the Successor Agency shall transfer to the Redemption Account the amounts required to pay the principal of and premium, if any, on the 2024 Series E Bonds to be so redeemed on such redemption date to the Trustee. The Trustee shall also deposit in the Redemption Account any other amounts received by it from the Successor Agency designated by the Successor Agency in writing to be deposited in the Redemption Account. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the 2024 Series E Bonds upon the redemption thereof, on the date set for such redemption, other than mandatory Sinking Account redemption of 2024 Series E Term Bonds. Notwithstanding the foregoing, at any time prior to giving notice of redemption of any such 2024 Series E Bonds, the Trustee may, at the direction of the Successor Agency, apply amounts deposited or otherwise to be deposited in the Redemption Account to the purchase of 2024 Series E Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest on 2024 Series E Bonds, which is payable from the Interest Account) as shall be directed by the Successor Agency.

(f) Equal Rights. It is the intention of the Successor Agency that the 2024 Series E Bonds and Parity Debt shall be secured by and payable from all moneys deposited in the Retirement Fund on an equal basis. To the extent that moneys deposited in the Retirement Fund are insufficient

to pay debt service on the 2024 Series E Bonds and Parity Debt as it becomes due, the 2024 Series E Bonds and Parity Debt shall be payable on a pro-rata basis from all available moneys deposited in the Retirement Fund.

(g) Annual ROPS Filings. In furtherance of this Section 4.03 and Section 5.13, by no later than each December 1, commencing December 1, 2024, the Trustee shall send a reminder to the Successor Agency of the deadline to submit for approval by the Oversight Board and DOF the Recognized Obligation Payment Schedule (“ROPS”) for the following fiscal year by no later than the following February 1. The Trustee shall have no obligation to confirm that the Successor Agency has so submitted any ROPS, nor shall the Trustee be liable in the event the Successor Agency fails to do so.

**Section 4.04. Claims upon the Reserve Insurance Policy; Provisions Relating to the Insurer.** So long as the Authority Bonds Insurance Policy and the Reserve Insurance Policy remain in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 4.04 shall govern, notwithstanding anything to the contrary contained in this Indenture:<sup>2</sup>

(a) The Successor Agency shall repay any draws under the Reserve Insurance Policy and pay all related reasonable expenses incurred by the Insurer. Interest shall accrue and be payable on such draws and expenses from the date of payment by the Insurer at the Late Payment Rate. “Late Payment Rate” means the lesser of (A) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such changes are announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the 2024 Series E Bonds, and (B) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such bank, banking association or trust company bank as the Insurer in its sole and absolute discretion shall specify.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, the “Policy Costs”) shall commence on the next date the County Auditor Controller distributes tax increment revenues and shall be in an amount at least equal to 1/2 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the Reserve Insurance Policy will be increased by a like amount, subject to the terms of the Reserve Insurance Policy.

All cash and investments in the Reserve Account established for the 2024 Series E Bonds and all other available amounts in any funds available to pay debt service on the 2024 Series E Bonds shall be transferred to the Debt Service Fund for payment of the debt service on the 2024 Series E Bonds before any drawing may be made on the Reserve Insurance Policy or any other Qualified Reserve Account Credit Instrument.

---

<sup>2</sup> To be updated after insurer is selected.

Payment of any Policy Cost shall be made prior to replenishment of any cash amounts. Draws on all Qualified Reserve Account Credit Instruments (including the Reserve Insurance Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Qualified Reserve Account Credit Instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Account. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable Reserve Fund Credit Instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Reserve Requirement.

(b) Draws under the Reserve Insurance Policy may only be used to make payments on the 2024 Series E Bonds.

(c) If the Successor Agency shall fail to pay any Policy Costs in accordance with the requirements of paragraph (a) above, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture.

(d) This Indenture shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full. The Successor Agency's obligation to pay such amount shall expressly survive payment in full of the 2024 Series E Bonds.

(e) The Reserve Insurance Policy shall expire and terminate in accordance with the terms and provisions of the Reserve Insurance Policy and the Reserve Agreement.

(f) Any amendment, supplement, modification to, or waiver of this Indenture or any other document executed in connection with the 2024 Series E Bonds (collectively, the "Security Documents") that requires the consent of the Owners of the 2024 Series E Bonds or adversely affects the rights or interest of the Insurer shall be subject to the prior written consent of the Insurer.

(g) The Insurer is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(h) Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test in this Indenture.

(i) The Trustee shall ascertain the necessity for a claim upon the Reserve Insurance Policy in accordance with the provisions of paragraph a hereof and shall provide notice to the Insurer in accordance with the terms of the Reserve Insurance Policy at least five business days prior to each date upon which interest or principal is due on the 2024 Series E Bonds. Where deposits are required to be made by the Successor Agency with the Trustee to the debt service fund for the 2024 Series E Bonds more often than semi-annually, the Trustee shall give notice to the Insurer of any failure of the Successor Agency to make timely payment in full of such deposits within two business days of the date due.

(j) The Successor Agency agrees unconditionally that it will pay or reimburse the Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Insurer may pay or incur, including, but not limited to, fees and expenses of the Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of this Indenture or any other Security Document ("Administrative Expenses"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the actions described in the preceding sentence. The Successor Agency agrees that failure to pay any Administrative Expenses on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the Insurer until the date the Insurer is paid in full.

(k) The Successor Agency shall be obligated to pay to the Trustee for deposit to the Reserve Account an amount equal to the Reserve Account replenishment under this Indenture, including amounts required to repay draws and Policy Costs under the Reserve Insurance Policy.

(l) In the event that principal and/or interest due on the 2024 Series E Bonds is paid by the Insurer pursuant to the Reserve Insurance Policy, the 2024 Series E Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Successor Agency, the assignment and pledge of the trust estate and the revenue and collateral pledged as security for the 2024 Series E Bonds and all covenants, agreements and other obligations of the Successor Agency under the Security Documents shall continue to exist and shall run to the benefit of the Insurer, and the Insurer shall be subrogated to the rights of the owners of the 2024 Series E Bonds including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the 2024 Series E Bonds.

**Section 4.05. Rights of the Insurer.** So long as the Authority Bonds Insurance Policy and the Reserve Insurance Policy remain in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 4.05 shall govern, notwithstanding anything to the contrary contained in this Indenture:<sup>3</sup>

(a) Books and Records - Trustee. The Successor Agency and the Trustee shall keep, or cause to be kept, proper books of record and account in which complete and correct entries shall be made of its transactions and all funds and accounts by or maintained pursuant to the Security Documents, which shall at all times during normal business hours and upon reasonable notice be subject to inspection by the Insurer or its agents or representatives who have been duly authorized in writing.

The Successor Agency agrees, consents and will cooperate in good faith to provide information reasonably requested by the Insurer and will further provide appropriately designated individuals and officers to discuss the affairs, finances and accounts of the Successor Agency or any other matter as the Insurer may reasonably request.

(b) Meet and Confer; ROPS Denial. The Successor Agency shall provide the Insurer with copies of all ROPS submitted and any and all correspondence received from the Department of Finance of the State of California ("DOF") upon receipt. Documents posted by DOF under their

---

<sup>3</sup> To be updated after insurer is selected.

existing procedures on the DOF website shall meet this requirement. In the event that the Successor Agency is a party to a meet and confer with the DOF that relates to the payment of security for the 2024 Series E Bonds or Policy Costs, the Successor Agency shall notify the Insurer and, if the subject of the meet and confer could impact the payment of or security for the 2024 Series E Bonds or Policy Costs, the Insurer shall have the right to participate in the meet and confer process either by appearance with the Successor Agency at the meet and confer or through written submission as the Insurer determines in its discretion. In the event the Successor Agency receives a ROPS denial, whether relating to the 2024 Series E Bonds or not, and such denial could delay the receipt of tax revenues necessary to pay debt service, Policy Costs, or the Insurer Reimbursement Amounts (as defined below) relating to the 2024 Series E Bonds, the Successor Agency agrees to cooperate in good faith with the Insurer and the Insurer shall receive prompt notice of any such event and shall be permitted to attend any meetings with the Successor Agency and the DOF and to discuss such matters with the DOF directly.

(c) The Insurer as Third Party Beneficiary. The Insurer is recognized as and shall be deemed to be an irrevocable third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(d) Additional Debt. The Successor Agency shall not issue or incur any bonds, debt or other obligations that are payable from or secured by any property tax or tax increment revenues pledged to the 2024 Series E bonds on a basis senior or superior to the 2024 Series E Bonds. The Successor Agency shall not issue or incur any bonds, indebtedness or other obligations payable or secured on a parity basis with the 2024 Series E Bonds except for refunding bonds issued to refund the 2024 Series E Bonds or other outstanding parity bonds, provided that such refunding bonds generate debt service savings. Any additional subordinate debt shall be payable on the same dates as the 2024 Series E Bonds and shall be in all respects, including security and payment, subordinate and junior to the 2024 Series E Bonds and the replenishment of the debt service reserve fund for the 2024 Series E Bonds, including the reimbursement of all amounts due and payable to the Insurer relating to the Reserve Insurance Policy.

(e) Recognized Obligation Payment Schedules. The Security Documents shall require the Successor Agency to take all actions required under the Dissolution Act to include scheduled debt service on the 2024 Series E Bonds (including, without limitation, any mandatory redemption payments), as well as any amount required under the Security Documents to replenish the Reserve Account and to reimburse the Insurer in connection with the Authority Bonds Insurance Policy and any Reserve Insurance Policy, in its ROPS so as to enable the County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Successor Agency's Redevelopment Obligation Retirement Fund, amounts required for the Successor Agency to pay principal of, and interest on, the 2024 Series E Bonds and to meet its other obligations, including all amounts due and payable to the Insurer. These actions will include, without limitation, placing on each periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and the DOF, the amounts to be held by the Successor Agency as a reserve until the next Recognized Obligation Payment Schedule period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary to provide for the payment of principal and interest under this Indenture when the next property tax allocation is projected to be insufficient to pay all obligations due under this Indenture for the next payment due in the Recognized Obligation Payment Schedule period.

In the event the Successor Agency fails to provide the Oversight Board for approval, or provide the DOF with an Oversight Board approved Recognized Obligation Payment Schedule, by the statutory deadlines relating to the 2024 Series E Bonds for any period, the Successor Agency designates the Insurer as its attorney in fact with the power to make such a request relating to the 2024 Series E Bonds.

The Successor Agency will not submit to the Oversight Board or the DOF a request for the final amendment permitted for its Last and Final Recognized Obligation Payment Schedule pursuant to Section 34191.6 of the Health and Safety Code without the prior written consent of the Insurer, unless all amounts that could become due and payable to the Insurer under this Indenture and the Reserve Agreement would be included as a line item on the Last and Final Recognized Obligation Payment Schedule following approval of the requested amendment.

(f) Deposit of Redevelopment Obligation Retirement Fund Payments. The Successor Agency agrees to deposit, immediately upon the receipt thereof, all amounts distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund into a separate fund or account within the County of Riverside Treasurer's Pooled Investment Fund. However, if the Successor Agency no longer maintains a separate fund or account within the County of Riverside Treasurer's Pooled Investment Fund, or the rating of the County's General Fund obligations falls below the "A" category (without regard to modifier) of Moody's and S&P, the Successor Agency agrees to deposit all amounts distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund within 5 business days of receipt with the Trustee for the Bonds to pay debt service on the Bonds. The Successor Agency may take into account any funds on deposit with the Trustee for the payment of the 2024 Series E Bonds in the ROPS period covered by the deposit. The Successor Agency agrees that to the extent there exists an Event of Default under this Indenture or the County or the Successor Agency declares a fiscal emergency, it shall take all steps necessary to cause an amount on deposit in the RPTTF available to pay debt service on the 2024 Series E Bonds equal to the amount requested on the ROPS for such period to be deposited directly from the County to the Trustee, to the extent that the County agrees to comply with such procedure.

(g) Notice and Other Information to be given to the Insurer. The Successor Agency will identify the Insurer as a "notice party" and, except to the extent such information is filed with the MSRB's EMMA system, shall further provide the Insurer with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of 2024 Series E Bonds or the Trustee under the Security Documents. The Insurer shall receive copies of all notices and amendments relating to the 2024 Series E Bonds and Successor Agency's housing bonds and subordinate bonds, if any.

The notice address of the Insurer is: \_\_\_\_\_, Attention: Surveillance, Re: Policy Nos. \_\_\_\_\_ and \_\_\_\_\_, Telephone: \_\_\_\_\_, Telecopier: \_\_\_\_\_, Email: \_\_\_\_\_. In each case in which notice or other communication refers to an event of default or a claim on the Authority Bonds Insurance Policy or the Reserve Insurance Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at \_\_\_\_\_ or at Telecopier: \_\_\_\_\_ and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(h) Defeasance. The investments in the defeasance escrow relating to the 2024 Series E Bonds shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by the Insurer (“Defeasance Obligations”).

At least (three) 3 Business Days prior to any defeasance with respect to the 2024 Series E Bonds, the Successor Agency shall deliver to the Insurer draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the 2024 Series E Bonds, a verification report (a “Verification Report”) prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to the Insurer and shall be in form and substance satisfactory to the Insurer. In addition, the escrow agreement shall provide that:

Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the 2024 Series E Bonds is excludable) from gross income of the holders of the 2024 Series E Bonds of the interest on the 2024 Series E Bonds for federal income tax purposes and the prior written consent of the Insurer, which consent will not be unreasonably withheld.

The Successor Agency will not exercise any prior optional redemption of 2024 Series E Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to the Insurer a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

The Successor Agency shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without written notice to and the prior written consent of the Insurer.

(i) Trustee and Paying Agent. The Insurer shall receive prior written notice of any name change of the Trustee or, if applicable, the paying or fiscal agent (the “Paying Agent”), for the 2024 Series E Bonds or the resignation, removal or substitution of the Trustee or, if applicable, the Paying Agent. Each Trustee/Paying Agent/Custodian must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (C) otherwise approved by the Insurer in writing.

No resignation, removal or substitution of the Trustee or, if applicable, the Paying Agent shall take effect until a successor, acceptable to the Insurer, shall be qualified and appointed. The Insurer shall have the right to direct the replacement of the Trustee, Paying Agent upon the occurrence of an event of a default on the 2024 Series E Bonds and any event of default under any senior or subordinate obligations to the extent the Insurer determines in its sole discretion that there exists or could exist a conflict of interest.



(j) Amendments, Supplements and Consents. The Insurer's prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Successor Agency shall send copies of all amendments or supplements to the Insurer and the rating agencies that have assigned a rating to the 2024 Series E Bonds.

*Consent of the Insurer.* Any amendments or supplements to the Security Documents shall require the prior written consent of the Insurer with the exception of amendments or supplements:

To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or

To grant or confer upon the holders of the 2024 Series E Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the 2024 Series E Bonds, or

To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed, or

To add to the covenants and agreements of the Successor Agency in the Security Documents other covenants and agreements thereafter to be observed by the Successor Agency or to surrender any right or power therein reserved to or conferred upon the Successor Agency, or

To issue additional bonds in compliance with the terms of the Indenture and the Additional Debt condition set forth above.

*Consent of the Insurer in Addition to Owner Consent.* Any amendment, supplement, modification to, or waiver of, any of the Security Documents that requires the consent of holders of the 2024 Series E Bonds or adversely affects the rights or interests of the Insurer shall be subject to the prior written consent of the Insurer.

*Notice to and Consent of the Insurer in the Event of Insolvency.* To the extent the Successor Agency enters into any reorganization or liquidation plan with respect to the Successor Agency, it must be acceptable to the Insurer. In the event of any reorganization or liquidation of the Successor Agency the Insurer shall have the right to file a claim, object to and vote on behalf of all holders of the 2024 Series E Bonds absent a continuing failure by the Insurer to make a payment under the Authority Bonds Insurance Policy. The Successor Agency shall provide the Insurer with immediate written notice of any insolvency event that causes the Successor Agency to be unable to pay its obligations as and when they become due. In the event of a receivership or out-of-court restructuring, the Insurer shall have the right to negotiate and speak on behalf of and bind the bondholders and any agreements reached must be acceptable to the Insurer.

*Consent of the Insurer upon Default.* Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, monetary or nonmonetary, the Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the 2024 Series E Bonds or the Trustee or Paying Agent for the benefit of the owners of the 2024 Series E Bonds under any Security Document. No monetary or nonmonetary default or event of default may be waived without the Insurer's written consent.

*The Insurer as Owner.* Upon the occurrence and continuance of a default or an event of default, the Insurer shall be deemed to be the sole and exclusive owner of the outstanding Insured Bonds for all purposes under the Security Documents, including, without limitation, for purpose of approvals, consents, exercising remedies and approving agreements relating to the 2024 Series E Bonds.

*Consent of the Insurer for Acceleration.* The Insurer's prior written consent is required as a condition precedent to and in all instances of acceleration.

*Grace Period for Payment Defaults.* No grace period shall be permitted for payment defaults on the 2024 Series E Bonds. No grace period for a covenant default shall exceed 30 days without the prior written consent of the Insurer.

*Special Provisions for Insurer Default.* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in this paragraph (i) above to the contrary, (1) if at any time prior to or following an Insurer Default, the Insurer has made payment under the Authority Bonds Insurance Policy, to the extent of such payment the Insurer shall be treated like any other holder of the 2024 Series E Bonds for all purposes, including giving of consents, and (2) if the Insurer has not made any payment under the Authority Bonds Insurance Policy, the Insurer shall have no further consent rights until the particular Insurer Default is no longer continuing or the Insurer makes a payment under the Authority Bonds Insurance Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) the Insurer has failed to make any payment under the Authority Bonds Insurance Policy when due and owing in accordance with its terms; or (B) the Insurer shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Authority Bonds Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of the Insurer (including without limitation under the New York Insurance Law).

(k) Additional Payments. The Successor Agency agrees unconditionally that it will pay or reimburse the Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Insurer may pay or incur, including, but not limited to, fees and expenses of the Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the actions described in the preceding sentence. The Successor Agency agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the Insurer until the date the Insurer is paid in full.

Notwithstanding anything herein to the contrary, the Successor Agency agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Authority Bonds Insurance Policy (the “Insurer Policy Payment”); and (ii) interest on such the Insurer Policy Payments from the date paid by the Insurer until payment thereof in full by the Successor Agency, payable to the Insurer at the Late Payment Rate per annum (collectively, the “Insurer Reimbursement Amounts”) compounded semi-annually. The Successor Agency hereby covenants and agrees that the Insurer Reimbursement Amounts are payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the 2024 Series E Bonds on parity with debt service due on the 2024 Series E Bonds.

(l) Reserve Account. The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit or the Reserve Insurance Policy into the 2024 Series E Subaccount of the Reserve Account, if any. Amounts on deposit in the 2024 Series E Subaccount of the Reserve Account shall be applied solely to the payment of debt service due on the 2024 Series E Bonds.

(m) Exercise of Rights by the Insurer. The rights granted to the Insurer under the Security Documents and 2024 Series E Bonds to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Authority Bonds Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer’s contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the 2024 Series E Bonds and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the holders of the 2024 Series E Bonds or any other person is required in addition to the consent of the Insurer.

The Insurer shall be entitled to pay principal or interest on the 2024 Series E Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Successor Agency (as such terms are defined in the Authority Bonds Insurance Policy) and any amounts due on the 2024 Series E Bonds as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not the Insurer has received a claim upon the Authority Bonds Insurance Policy.

## ARTICLE V

### OTHER COVENANTS OF THE SUCCESSOR AGENCY

**Section 5.01. Punctual Payment.** The Successor Agency shall punctually pay or cause to be paid the principal, premium (if any) and interest to become due in respect of all the Bonds in strict conformity with the terms of the Bonds and of this Indenture. The Successor Agency shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures. Nothing herein contained shall prevent the Successor Agency from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

**Section 5.02. 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 hereof, failure of the Successor Agency to comply with such Continuing Disclosure Certificate shall not constitute an Event of Default hereunder; *provided,*

*however*, that any Participating Underwriter (as such term is defined in such Continuing Disclosure Certificate) or any Owner or beneficial owner of the 2024 Series E 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 5.02. Notwithstanding the preceding two sentences, the Successor Agency shall have no obligation to enter into a Continuing Disclosure Certificate so long as the Trustee owns the 2024 Series E Bonds and the Authority Bonds remain outstanding (or bonds refunding the Authority Bonds remain outstanding), and the Authority (or other issuer of refunding bonds) has entered into a continuing disclosure undertaking with respect to the 2024 Series E Bonds.

**Section 5.03. Limitation on Additional Indebtedness.** The Successor Agency hereby covenants that so long as any of the Bonds remain Outstanding, the Successor Agency shall not issue any bonds, notes or other obligations that are otherwise secured on a basis which is senior to the pledge and lien which secures the Bonds. The Successor Agency hereby covenants that it shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Tax Revenues, excepting only the 2024 Series E Bonds, Parity Debt and any Subordinate Debt.

**Section 5.04. Extension of Payment of Bonds.** The Successor Agency shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Outstanding Bonds and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Successor Agency to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

**Section 5.05. Payment of Claims.** The Successor Agency shall pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Tax Revenues or any part thereof, or upon any funds held by the Trustee pursuant hereto, or which might impair the security of the Bonds. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said claims.

**Section 5.06. Books and Accounts; Financial Statements.** The Successor Agency shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Successor Agency and the County, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Project, the Tax Revenues and the Special Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

The Successor Agency will cause to be prepared and delivered to the Trustee annually and the Insurer, within one hundred and eighty (180) days after the close of each Fiscal Year so long as any of the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year showing the Tax Revenues, all disbursements from the Special Fund and the financial condition

of the Redevelopment Project, including the balances in all funds and accounts relating to the Redevelopment Project, as of the end of such Fiscal Year. In accordance with Section 6.03(e), the Trustee shall not be responsible for reviewing such financial statements. The Successor Agency shall furnish a copy of such statements to any Owner upon reasonable request and at the expense of such Owner. In addition, the Successor Agency shall deliver the Successor Agency's annual budget to the Insurer upon the written request of the Insurer.

**Section 5.07. Protection of Security and Rights of Owners.** The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the date of issuance of any Bonds, such Bonds shall be incontestable by the Successor Agency.

**Section 5.08. Payments of Taxes and Other Charges.** The Successor Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Successor Agency or the properties then owned by the Successor Agency in the Project Area, when the same shall become due. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said taxes, assessments or charges. The Successor Agency will duly observe and conform with all valid requirements of any governmental authority relative to the Redevelopment Project or any part thereof.

**Section 5.09. Disposition of Property.** Except as otherwise required by the Dissolution Act, the Successor Agency will not participate in the disposition of any land or real property in the Project Area to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except property dedicated for public right-of-way and except property planned for public ownership or use by the Redevelopment Plan in effect on the date of this Indenture) so that such disposition shall, when taken together with other such dispositions, aggregate more than ten percent (10%) of the land area in the Project Area unless such disposition is permitted as hereinafter provided in this Section 5.09. If the Successor Agency proposes to participate in such a disposition, it shall thereupon appoint an Independent Fiscal Consultant to report on the effect of said proposed disposition. If the report of the Independent Fiscal Consultant concludes that the security of the Bonds or the rights of the Owners will not be materially adversely impaired by said proposed disposition, the Successor Agency may thereafter make such disposition. If such report concludes that such security will be materially adversely impaired by the proposed disposition, the Successor Agency shall not approve the proposed disposition.

**Section 5.10. Maintenance of Tax Revenues.** The Successor Agency shall comply with all requirements of the Redevelopment Law and the Dissolution Act to insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and (in the case of supplemental revenues and other amounts payable by the State) appropriate officials of the State of California. The Successor Agency shall not enter into any agreement with the County or any other governmental unit which would have the effect of reducing the amount of Tax Revenues available to the Successor Agency for payment of the Bonds. The Successor Agency shall not undertake proceedings for amendment of the Redevelopment Plan if such amendment shall result in payments to one of more taxing entities pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law or Section 34183(a)(1) of the California Health and Safety Code unless the Successor Agency shall first obtain a written opinion of an Independent Redevelopment Consultant that such payments will not adversely impair the Successor Agency's ability to pay the 2024 Series E Bonds and all Parity Debt. Nothing herein is intended or shall be construed in any way to prohibit or impose any limitations on the

entering into by the Successor Agency of any such agreement, amendment or supplement which by its term is subordinate to the payment of the 2024 Series E Bonds and all Parity Debt.

**Section 5.11. Tax Covenants Relating to the 2024 Series E Bonds.**

(a) No Arbitrage. The Successor Agency will not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the 2024 Series E Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2024 Series E Bonds would have caused the Authority Bonds to be “arbitrage bonds” within the meaning of section 148 of the Code.

(b) Rebate Requirement. The Successor Agency will take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Authority Bonds.

(c) Private Activity Bond Limitation. The Successor Agency will assure that the proceeds of the 2024 Series E Bonds are not so used as to cause the Authority Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(d) Federal Guarantee Prohibition. The Successor Agency will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Authority Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code.

(e) Maintenance of Tax-Exemption. The Successor Agency will take all actions necessary to assure the exclusion of interest on the Authority Bonds from the gross income of the Owners of the Authority Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Authority Bonds.

(f) Record Retention. The Successor Agency will retain its records of all accounting and monitoring it carries out with respect to the 2024 Series E Bonds for at least 3 years after the 2024 Series E Bonds mature or are redeemed (whichever is earlier); however, if the 2024 Series E Bonds are redeemed and refunded, the Successor Agency will retain its records of accounting and monitoring at least 3 years after the earlier of the maturity or redemption of the obligations that refunded the 2024 Series E Bonds.

(g) Compliance with Tax Certificate. The Successor Agency will comply with the provisions of the Tax Certificate and the Use of Proceeds Certificate with respect to the Authority Bonds, which are incorporated herein as if fully set forth herein. The covenants of this Section will survive payment in full or defeasance of the 2024 Series E Bonds.

The Trustee shall have no duty to monitor the compliance by the Successor Agency with any of the covenants contained in this Section 5.11.

**Section 5.12. [Reserved].**

**Section 5.13. Compliance with the Law; Recognized Obligation Payment Schedules.** 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 2024 Series E 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 this Indenture, as well as any amount required to replenish the Reserve Account established under this Indenture, and any amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture, in ROPS 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 and in the Parity Debt Special Funds (pursuant to and accordance with Section 4.02 this Indenture), which amounts will be used to pay debt service on the Bonds, including the 2024 Series E Bonds and to pay all other amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture. These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and DOF 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 this Indenture.

The Successor Agency also covenants to calculate the amount of Tax Revenues received, as described above, to ensure that Tax Revenues are properly credited to and deposited in the Retirement Fund and the Special Fund, as required by Section 4.02 of this Indenture.

In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2024 Series E Bonds that relate to the filing of ROPS 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) Tax Revenues at such times and in such amounts as to comply with the requirements of Section 4.02 hereof by claiming and receiving all Tax Revenues for each Bond Year on January 2 of such Bond Year (to the extent Tax Revenues are available in such amounts) and, in the event such new procedures do not allow the Successor Agency to fully comply with Section 4.02 hereof, (ii) 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 (iii) the remainder of debt service due during such Bond Year on all Outstanding Bonds prior to the next succeeding October 1.

**Section 5.14. 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 this Indenture, and for the better assuring and confirming unto the Owners and the Insurer the rights and benefits provided in this Indenture.

## ARTICLE VI

### THE TRUSTEE

#### **Section 6.01. Duties, Immunities and Liabilities of Trustee.**

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or duties shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use in the conduct of such person's own affairs.

(b) The Successor Agency may, with the prior written consent of the Insurer, remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority of the principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of 30 days' written notice of such removal by the Successor Agency to the Trustee, whereupon the Successor Agency shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency, and by giving the Owners notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Successor Agency shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days following giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and to the predecessor Trustee an instrument indemnifying the predecessor Trustee for any costs or claims arising during the time the successor Trustee serves as Trustee hereunder, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless, upon the receipt by the predecessor Trustee of the Request of the Successor Agency or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further



assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Successor Agency shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Successor Agency shall mail or cause the successor Trustee to mail, by first class mail postage prepaid, a notice of the succession of such Trustee to the trusts hereunder to S&P and Moody's, and to the Owners at the addresses shown on the Registration Books. If the Successor Agency fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Successor Agency.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall (i) be a company or bank having trust powers, (ii) shall have an office in the State of California or such other state as shall be acceptable to the Successor Agency, (iii) have (or be part of a bank holding company system whose bank holding company has) a combined capital and surplus of at least Seventy Five Million Dollars (\$75,000,000), and (iv) be subject to supervision or examination by federal or state authority. If such bank or company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall promptly resign in the manner and with the effect specified in subsection (c) of this Section.

**Section 6.02. Merger or Consolidation.** Any bank or company into which the Trustee may be merged or converted or with which either of them may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or company shall be eligible under subsection (e) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

**Section 6.03. Liability of Trustee.**

(a) The recitals of facts herein and in the 2024 Series E Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of any offering memorandum, this Indenture or of the 2024 Series E Bonds nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the 2024 Series E Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee may become the Owner of any 2024 Series E Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in

any other capacity with respect to, any committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority of the principal amount of the 2024 Series E Bonds then Outstanding. The Trustee, either as principal or agent, may engage in or be entrusted in any financial or other transaction with the Successor Agency.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Successor Agency, accompanied by an opinion of Bond counsel, or in accordance with direction of the Owners of not less than a majority of the principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or willful misconduct of the Trustee. The permissive right of the Trustee to do things enumerated hereunder shall not be construed as a mandatory duty.

(e) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer of the Trustee shall have actual knowledge thereof, or the Trustee shall have received written notice thereof at its Office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default hereunder or thereunder. The Trustee shall not be responsible for the Successor Agency's payment of principal and interest on the Bonds, the observance or performance by the Successor Agency of any other covenants, conditions or terms contained herein, or the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee shall not be responsible for reviewing the contents of any financial statements furnished to the Trustee pursuant to Section 5.06 and may rely conclusively on the Certificate of the Successor Agency accompanying such financial statements to establish the Successor Agency's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Tax Revenues into the Special Fund and the investment and application of moneys on deposit in the Special Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

(f) No provision in this Indenture shall require the Trustee to risk, expend, or advance its own funds or otherwise incur any financial liability hereunder. However, if the Trustee elects to advance funds, it shall be entitled to receive interest on any moneys advanced by it hereunder, at the maximum rate permitted by law.

(g) The Trustee may establish additional accounts or subaccounts of the funds established hereunder as the Trustee deems necessary or prudent in furtherance of its duties under this Indenture.

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

(i) Before taking any action under Article VIII or this Article at the request of the Owners or the Insurer, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners or the Insurer for the reimbursement of all expenses to which it may put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

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

(k) 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.

(l) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

**Section 6.04. Right to Rely on Documents.** The Trustee shall be protected in acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, including, without limitation, Bond Counsel or other counsel of or to the Successor Agency, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may (but shall have no duty to), in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable. The Trustee may conclusively rely on any certificate or Report of any Independent Accountant or Independent Fiscal Consultant appointed by the Successor Agency.

**Section 6.05. Preservation and Inspection of Documents.** All required documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject during normal business hours, and upon reasonable prior written notice, to the inspection of the Successor Agency and any Owner, and their agents and representatives duly authorized in writing.

**Section 6.06. Compensation and Indemnification.** The Successor Agency shall pay to the Trustee from time to time compensation for all services rendered under this Indenture and also all expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including any allocated costs of internal counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a first lien on the Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Trustee of all fees, costs and expenses, including compensation to its experts, attorneys and counsel incurred in declaring such Event of Default and in exercising the rights and remedies set forth in Article VIII.

The Successor Agency further covenants and agrees to indemnify and save the Trustee and its officers, directors, agents affiliates and employees, harmless against any loss, expense, including legal fees and expenses, and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability and of enforcing any remedies hereunder and under any related documents, but excluding any and all losses, expenses and liabilities which are due to the negligence

or willful misconduct of the Trustee, its officers, directors, agents affiliates or employees. The obligations of the Successor Agency under this Section 6.06 shall survive resignation or removal of the Trustee upon thirty (30) days prior written notice) under this Indenture and payment of the Bonds and discharge of this Indenture.

**Section 6.07. Deposit and Investment of Moneys in Funds.** Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the 2024 Series E Subaccount of the Reserve Account, the Redemption Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Request of the Successor Agency filed with the Trustee at least two (2) Business Days in advance of the making of such investments, except that moneys in the 2024 Series E Subaccount of the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is described in clause (g) of the definition thereof. In the absence of any such Request of the Successor Agency, the Trustee shall invest any such moneys in Permitted Investments described in clause (d) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder, provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Request of the Successor Agency specifying a specific money market fund and, if no such Request of the Successor Agency is so received, the Trustee shall hold such moneys uninvested. Moneys in the Special Fund may be invested only in Permitted Investments which are also obligations in which the Successor Agency is authorized to invest its own funds (and earnings on such moneys shall be retained in such Fund).

The Trustee shall be entitled to rely conclusively upon the written instructions of the Successor Agency directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. With respect to any restrictions set forth in the list of Permitted Investments which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Permitted Investment obtained at the Successor Agency's expense. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. Whenever in this Indenture any moneys are required to be transferred by the Successor Agency to the Trustee, such transfer may be accomplished by transferring a like amount of Permitted Investments.

All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee hereunder (other than the Reserve Account) shall be deposited in the Interest Account; *provided, however*, that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. No Permitted Investment of moneys in the Reserve Account shall have a maturity in excess of five (5) years following the date of its acquisition, except that such restriction shall not apply to any investment agreement approved by the Insurer. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder upon receipt by the Trustee of the Request of the Successor Agency. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Successor Agency or otherwise made in accordance with this Section.

The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to receive brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Successor Agency periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder; provided that the Trustee shall furnish the Successor Agency, as soon as practicable after the receipt thereof, all statements received by the Trustee with respect to any investment agreement, guaranteed investment contract or similar instrument.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the Successor Agency for earnings derived from funds that have been invested.

The Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the 2024 Series E Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. In order to calculate the price of investments in accordance with the definition of Fair Market Value, the Trustee shall follow the written directions of the Successor Agency and may also rely upon the pricing service reflected in the periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually) investments in the Reserve Account shall be valued by the Successor Agency at their present value (within the meaning of section 148 of the Code).

**Section 6.08. Accounting Records and Financial Statements.** The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all funds and accounts established and held by the Trustee pursuant to this Indenture. Such books of record and account shall be available for inspection by the Successor Agency and the Insurer at reasonable hours, during regular business hours, with reasonable prior notice and under reasonable circumstances. The Trustee shall furnish to the Successor Agency, at least monthly, an accounting (which may be in the form of its customary statements) of all transactions relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

**Section 6.09. Appointment of Co-Trustee or Agent.** It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking associations to transact business as Trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may

be necessary that the Trustee appoint an additional individual or institution as a separate co-Trustee. The following provisions of this Section 6.09 are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-Trustee but only to the extent necessary to enable such separate or co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-Trustee shall run to and be enforceable by either of them, provided that in the event of any conflict, the Co-Trustee shall defer to the Trustee.

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

The Trustee may perform any of its obligations or duties hereunder and under any related documents through agents or attorneys and shall not be responsible for the acts of any such agents or attorneys appointed by it with due care.

**Section 6.10. No Liability for Agency Performance.** The Trustee shall have no liability or obligation to the Bond Owners with respect to the payment of debt service by the Successor Agency or with respect to the observance or performance by the Successor Agency of the other conditions, covenants, and terms contained in this Indenture, or with respect to the investment of any moneys in any fund or account established, held, or maintained by the Successor Agency pursuant to this Indenture.

**Section 6.11. Other Transactions with Successor Agency.** The Trustee, either as principal or agent, may be engaged in or be interested in any financial or other transaction with the Successor Agency.

## ARTICLE VII

### MODIFICATION OR AMENDMENT OF THIS INDENTURE

**Section 7.01. Authorized Amendments.** This Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption, with the consent of the Insurer (except no consent is required with respect to subsection (c) below), but without the consent of any Owners, to the extent permitted by law and only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the Successor Agency contained in this Indenture, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power herein reserved to or conferred upon the Successor Agency provided such addition, limit, or surrender shall not materially adversely affect the interest of the Owners as determined by the Successor Agency and certified to the Trustee; or

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

(c) to provide for the issuance of Parity Debt pursuant to Section 3.05, and to provide the terms and conditions under which such Parity Debt may be issued, including but not limited to the establishment of special funds and accounts relating thereto and any other provisions relating solely thereto, subject to and in accordance with the provisions of Section 3.05; or

(d) to amend any provision hereof to assure the exclusion from gross income of interest on the 2024 Series E Bonds for federal income tax purposes, in the opinion of Bond Counsel filed with the Successor Agency and the Trustee; or

(e) to comply with the requirements of the provider of a Qualified Reserve Account Credit Instrument.

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

As long as an Insurer is not in default under the terms of the Authority Bonds Insurance Policy, it shall be deemed the owner of all of the 2024 Series E Bonds maturing on October 1 in the years 20\_\_ through 20\_\_ for all purposes of this Section 7.01.

Promptly following the adoption of any Supplemental Indenture pursuant to the written consent of the Insurer, the Successor Agency shall deliver a copy of the executed Supplemental Indenture to S&P.

**Section 7.02. Effect of Supplemental Indenture.** From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and



obligations of the parties hereto or thereto and all Owners, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

**Section 7.03. Endorsement or Replacement of Bonds after Amendment.** After the effective date of any amendment or modification hereof pursuant to this Article VII, the Successor Agency may determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Successor Agency, as to such amendment or modification and in that case upon demand of the Successor Agency the Owners of such Bonds shall present such Bonds for that purpose at the Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Successor Agency may determine that new Bonds shall be prepared and executed in exchange for any or all of the Bonds and in that case upon demand of the Successor Agency the Owners of the Bonds shall present such Bonds for exchange at the Office of the Trustee without cost to such Owners.

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

**Section 7.05. Trustee's Reliance.** The Trustee may conclusively rely, and shall be protected in relying, upon an opinion of counsel stating that all requirements of this Indenture relating to the amendment or modification hereof have been satisfied and that such amendments or modifications do not materially adversely affect the interests of the Owners.

**Section 7.06. Opinion of Counsel.** Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and does not adversely affect the exclusion of interest on the 2024 Series E Bonds from gross income for federal income tax purposes or adversely affect the exemption of interest on the 2024 Series E Bonds from personal income taxation by the State.

**Section 7.07. Effect on Owners.** Notwithstanding any other provision of this Indenture, in determining whether the rights of the Owners will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, the Trustee shall consider the effect on Owners as if there were no Authority Bonds Insurance Policy.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.01. Events of Default and Acceleration of Maturities.** Each of the following events shall constitute an Event of Default hereunder:

(a) Failure to pay any installment of the principal of any Bonds when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise.

(b) Failure to pay any installment of interest on any Bonds when and as the same shall become due and payable.

(c) Failure by the Successor Agency to observe and perform any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such failure shall have continued for a period of thirty (30) days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Successor Agency by the Trustee or the Insurer; *provided, however*, if in the reasonable opinion of the Successor Agency the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Successor Agency, within such thirty (30) day period and the Successor Agency shall thereafter diligently and in good faith cure such failure in a reasonable period of time.

(d) The Successor Agency shall commence a voluntary case under Title 11 of the United States Code or any substitute or successor statute.

Subject in all respects to the provisions of Section 8.08, if an Event of Default has occurred and is continuing, the Trustee may, or if requested in writing by the Insurer or, the Owners of a majority of the principal amount of the Bonds then Outstanding the Trustee shall, (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (b) upon receipt of indemnity satisfactory to it from any liability or expense, including payment of the fees and expenses of its counsel and agents, exercise any other remedies available to the Trustee and the Owners in law or at equity. The Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers for the Tax Revenues, if appropriate, and for the revenues, income, product, and profits thereon, if any, *ex parte*, and without notice, and the Successor Agency consents to the appointment of such receiver upon the occurrence of an Event of Default. If any receivership, bankruptcy, insolvency, or reorganization or other judicial proceedings affecting the Successor Agency is filed, the Trustee shall be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and Owners allowed in such proceedings for the entire amount due and payable under this Indenture at the time of the institution of such proceedings, and also for any additional amount which may become due and payable after such date, without prejudice to the right of any Owner to file a claim on his own behalf. The Trustee shall not be obligated to take any such action unless offered compensation, indemnity for its potential liability, and reimbursement for its legal fees and expenses in accordance with this Section.

Promptly upon becoming aware of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Successor Agency and the Insurer in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in clauses (a) or (b) above the Trustee shall, and with respect to any Event of Default described in clause (c) above the Trustee in its sole discretion may, also give such notice to the Owners in the same manner as provided herein for notices of redemption of the Bonds, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law) at the weighted average interest rate then borne by the Outstanding Bonds, and the fees and expenses of the Trustee, including any fees and expenses of its attorneys, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case the Owners of a majority of the principal amount of the Bonds then Outstanding, by written notice to the Successor Agency and to the Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

**Section 8.02. Application of Funds upon Acceleration.** All of the Tax Revenues and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any fees, costs and expenses incurred by the Trustee to protect the interests of the Owners of the Bonds; payment of the fees, costs and expenses of the Trustee (including fees and expenses of its counsel, including any allocated costs of internal counsel) incurred in and about the performance of its powers and duties under this Indenture and the payment of all fees, costs and expenses owing to the Trustee pursuant to Section 6.06, together with interest on all such amounts advanced by the Trustee at the maximum rate permitted by law; and

(b) To the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with interest on such overdue amounts at the respective rates of interest borne by the Outstanding Bonds, and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and interest on overdue amounts without preference or priority among such interest, principal and interest on overdue amounts ratably to the aggregate of such interest, principal and interest on overdue amounts; and

- (c) To the payment of amounts owed to the Insurer.

**Section 8.03. Power of Trustee to Control Proceedings.** In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority of the principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided, however,* that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority of the principal amount of the Bonds then Outstanding opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation accompanied, if requested by the Trustee, by indemnity or confirmation of indemnity as described in Section 8.01.

**Section 8.04. Limitation on Owners' Right to Sue.** No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority of the principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

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

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

**Section 8.05. Non-waiver.** Nothing in this Article VIII or in any other provision of this Indenture or in the Bonds, shall affect or impair the obligation of the Successor Agency, which is absolute and unconditional, to pay from the Tax Revenues and other amounts pledged hereunder, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners when due and payable as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner or the Trustee to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Trustee and Owners by the Dissolution Act and the Redevelopment Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Trustee, Successor Agency, or Owners, the Successor Agency, Trustee, and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

**Section 8.06. Actions by Trustee as Attorney-in-Fact.** Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, subject to the provisions of Article VI.

**Section 8.07. Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Trustee or Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Dissolution Act and the Redevelopment Law or any other law.

**Section 8.08. Insurer Deemed Sole Owner.** The Insurer shall be deemed to be the sole owner of the 2024 Series E Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive, for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the owners of the 2024 Series E Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive, are entitled to take pursuant to Articles VI, VII and VIII of this Indenture. Except as otherwise provided herein, no contract shall be entered into or action taken by which the rights granted under this Indenture or the security or sources of payment for the 2024 Series E Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive, or the Insured Bonds (as defined in the Authority Bonds Indenture) will be impaired or prejudiced, except upon obtaining the prior written consent of the Insurer for so long as the Insurer is not in default in its obligations under the Authority Bonds Insurance Policy.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Benefits Limited to Parties.** Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the Insurer and the

Owners, any right, remedy, claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the Insurer and the Owners.

**Section 9.02. Successor is Deemed Included in All References to Predecessor.** Whenever in this Indenture or any Supplemental Indenture either the Successor Agency or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Successor Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

**Section 9.03. Defeasance of Bonds.** If the Successor Agency shall pay and discharge the entire indebtedness on any Bonds in any one or more of the following ways:

(i) by paying or causing to be paid the principal of and interest on such Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee or another fiduciary, in trust, at or before maturity, an amount of cash which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, in the opinion or report of an Independent Accountant is fully sufficient to pay such Bonds, including all principal, interest and redemption premium, if any;

(iii) by irrevocably depositing with the Trustee or another fiduciary, in trust, non-callable Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in any of the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premium, if any) at or before maturity; or

(iv) by purchasing such Bonds prior to maturity and tendering such Bonds to the Trustee for cancellation;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice, then, at the election of the Successor Agency, and notwithstanding that any such Bonds shall not have been surrendered for payment, the pledge of the Tax Revenues and other funds provided for in this Indenture and all other obligations of the Trustee and the Successor Agency under this Indenture with respect to such Bonds shall cease and terminate, except only (A) the obligations of the Successor Agency under Section 5.11, (B) the obligation of the Trustee to transfer and exchange Bonds hereunder, (C) the obligation of the Successor Agency to pay or cause to be paid to the Owners of such Bonds, from the amounts so deposited with the Trustee, all sums due thereon, and (D) the obligations of the Successor Agency to compensate and indemnify the Trustee pursuant to Section 6.06. Notice of such election shall be filed with the Trustee. In the event the Successor Agency shall, pursuant to the foregoing provisions, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge, including without limitation, selection by lot of Bonds of any maturity of the Bonds

that the Successor Agency has determined to pay and discharge in part. Any funds thereafter held by the Trustee, which are not required for said purpose, shall be paid over to the Successor Agency.

Notwithstanding the foregoing provisions of this Section 9.03, in the event the principal, interest and premium (if any) on the Insured Bonds (as defined in the Authority Bonds Indenture) shall be paid by the Insurer pursuant to the Authority Bonds Insurance Policy, the obligations of the Trustee and the Successor Agency under this Indenture shall continue in full force and effect and the Insurer shall be fully subrogated to the rights of all owners of the 2024 Series E Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive to the extent an Insured Bond (as defined in the Authority Bonds Indenture) maturing on a date corresponding with any such 2024 Series E Bond are so paid.

**Section 9.04. Execution of Documents and Proof of Ownership by Owners.** Any request, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Bonds and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

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

**Section 9.05. Disqualified Bonds.** In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Successor Agency (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, *provided however* that the Trustee shall not be deemed to have knowledge that any Bond is owned or held by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or the Trustee has received written notice that any other registered Owner is the owner or is holding for the account of the Successor Agency.

**Section 9.06. Waiver of Personal Liability.** No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal or of interest or any premium on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

**Section 9.07. Destruction of Canceled Bonds.** Whenever in this Indenture provision is made for the surrender to the Successor Agency of any Bonds which have been paid or canceled pursuant to the provisions of this Indenture, upon receipt by the Trustee of the Request of the

Successor Agency a certificate of destruction duly executed by the Trustee shall be deemed to be the equivalent of the surrender of such canceled Bonds and the Successor Agency shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

**Section 9.08. Notices.** All written notices to be given under this Indenture shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective either (a) upon transmission by facsimile transmission or other form of telecommunication, with prompt written confirmation by mail, (b) 48 hours after deposit in the United States mail, postage prepaid, or (c) in any other case, upon actual receipt. The Successor Agency or the Trustee may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the Successor Agency: Successor Agency to the  
Redevelopment Agency for the County of Riverside  
c/o County of Riverside Executive Office  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, California 92501  
Attention: Director of Finance  
Fax: (951) 955-1110

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.  
333 S. Hope Street, Suite 2525  
Los Angeles, California 90071  
Attention: Corporate Trust Division  
Fax: (213) 630-6145

If to the Insurer: As provided in Section 4.05(g)

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

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

**Section 9.09. Partial Invalidity.** If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Successor Agency and the Trustee hereby declare that they would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable.



**Section 9.10. Unclaimed Moneys.** Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Successor Agency for the payment of the principal of and interest and redemption premium (if any) on such Bonds.

**Section 9.11. Payment on Non-Business Days.** In the event any payment is required to be made hereunder on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

**Section 9.12. Execution in Counterparts.** This Indenture 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 9.13. Governing Law.** This Indenture shall be construed and governed in accordance with the laws of the State.

[Signature Page Follows]

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE has caused this Indenture to be signed in its name by the Executive Officer of the County of Riverside on behalf of the Successor Agency to the Redevelopment Agency for the County of Riverside and attested to by 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 Indenture 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 THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

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

ATTEST:

\_\_\_\_\_  
Secretary

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

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

EXHIBIT A

FORM OF 2024 SERIES E BOND

Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company N.A., as trustee under the Authority Bonds Indenture (as defined in the hereinafter mentioned Indenture), or any successor trustee thereunder, is the registered owner of all of the Bonds and the Authority is the beneficial owner of all of the Bonds, the aggregate principal amount of the Bonds shall be represented by a single form of Bond and payments of principal of and interest on the Bonds shall be made to the Trustee in accordance with Schedule A attached hereto.

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

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

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA  
2024 TAX ALLOCATION REFUNDING BOND, SERIES E

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:
_____ %	_____, 20__	_____, 2024	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the "Successor Agency"), for value received, hereby promises to pay (but only out of the Tax Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date (a "Record Date"), in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to September 15, 2024, in which event it shall bear interest from the Original Issue Date identified above; *provided, however*, that if, at the time of authentication of this

Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on April 1 and October 1 in each year, commencing October 1, 2024 (the "Interest Payment Dates"), until payment of such Principal Amount in full. The Principal Amount hereof is payable upon presentation hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), in Los Angeles, California or such other location as the trustee may designate. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds, which written request is on file with the Trustee prior to any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to an account of a financial institution within the United States of America as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the "Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series E" (the "Bonds") of an aggregate principal amount of \_\_\_\_\_ Dollars (\$[PAR]) all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "Refunding Law"), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Redevelopment Law") and pursuant to an Indenture of Trust, dated as of [August] 1, 2024, by and between the Successor Agency and the Trustee (the "Indenture"). Capitalized terms used but not defined herein have the meanings given to such terms in the Indenture.

The Successor Agency may issue or incur additional obligations on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all supplements thereto and to the Refunding Law, the Dissolution Act and the Redevelopment Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues 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 finance and refinance redevelopment activities of the Successor Agency. This Bond and the interest hereon and all other parity obligations and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured by a charge and lien on the Tax Revenues derived by the Successor Agency from the Interstate 215 Corridor Redevelopment Project Area in the County of Riverside, California (the "Project Area"), a duly designated redevelopment project under the laws of the State of California, under and in accordance with the Indenture. As and to the extent set forth in the Indenture, all of the Tax Revenues are exclusively and irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture, the Refunding Law and the Dissolution Act and the Redevelopment Law, to the payment of the principal of and interest and premium (if any) on the Bonds and any such parity obligations. The Bonds and any such parity obligations are secured by a pledge on, security

interest in and lien on the Tax Revenues which is subordinate to or on a parity with the pledge, security interest and lien on the Tax Revenues in favor of certain outstanding obligations of the Successor Agency, as provided in the Indenture. The Bonds are also equally secured by the pledge and lien created with respect to the Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund as provided in the Indenture. Notwithstanding the foregoing, certain amounts out of Tax Revenues may be applied for other purposes as provided in the Indenture.

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

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

The Bonds are subject to optional redemption [and mandatory redemption from mandatory sinking fund payments] as provided in the Indenture.

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

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

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

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

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

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

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

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

ATTEST:

\_\_\_\_\_  
Secretary

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

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

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

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

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



**ASSIGNMENT**

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

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

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

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

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

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

Signature Guaranteed:

\_\_\_\_\_

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

\_\_\_\_\_

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

**SCHEDULE A**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>
----------------------	------------------	---------------	-----------------	-------------------------------

---

**Total**

---

**INDENTURE OF TRUST**

**Dated as of [August] 1, 2024**

**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**

**§[PAR]  
Successor Agency to the  
Redevelopment Agency for the County of Riverside  
Desert Communities Redevelopment Project Area  
2024 Tax Allocation Refunding Bonds, Series D**

---

## TABLE OF CONTENTS

ARTICLE I:	
DEFINITIONS; RULES OF CONSTRUCTION:	
Section 1.01.	Findings and Determinations .....4
Section 1.02.	Definitions.....4
Section 1.03.	Rules of Construction.....17
ARTICLE II:	
AUTHORIZATION AND TERMS OF 2016 SERIES D BONDS:	
Section 2.01.	Authorization and Purpose of 2024 Series D Bonds .....17
Section 2.02.	Terms of the 2024 Series D Bonds.....17
Section 2.03.	Redemption of 2024 Series D Bonds. ....18
Section 2.04.	Form of 2024 Series D Bonds.....20
Section 2.05.	Execution, Authentication and Delivery of 2024 Series D Bonds .....21
Section 2.06.	Transfer of 2024 Series D Bonds .....21
Section 2.07.	Exchange of 2024 Series D Bonds.....22
Section 2.08.	Registration Books.....22
Section 2.09.	Temporary Bonds.....22
Section 2.10.	2024 Series D Bonds Mutilated, Lost, Destroyed or Stolen.....22
Section 2.11.	Book Entry Form .....23
ARTICLE III:	
DEPOSIT AND APPLICATION OF PROCEEDS OF 2016 SERIES D BONDS ISSUANCE OF PARITY DEBT	
Section 3.01.	Issuance of 2024 Series D Bonds.....25
Section 3.02.	Deposit and Application of Proceeds .....25
Section 3.03.	Costs of Issuance Fund .....25
Section 3.04.	Refunding Fund. ....25
Section 3.05.	Issuance of Parity Debt .....25
Section 3.06.	Issuance of Subordinate Debt.....26
Section 3.07.	Validity of Bonds.....26
ARTICLE IV:	
SECURITY OF BONDS; FLOW OF FUNDS INVESTMENTS	
Section 4.01.	Pledge of Tax Revenues.....26
Section 4.02.	Special Fund; Deposit of Tax Revenues .....27
Section 4.03.	Debt Service Fund; Transfer of Amounts to Trustee .....28
Section 4.04.	Claims upon the Reserve Insurance Policy; Provisions Relating to the Insurer.....31
Section 4.05.	Rights of the Insurer.....34
ARTICLE V:	
OTHER COVENANTS OF THE SUCCESSOR AGENCY:	
Section 5.01.	Punctual Payment.....40
Section 5.02.	Continuing Disclosure.....40
Section 5.03.	Limitation on Additional Indebtedness .....40
Section 5.04.	Extension of Payment of Bonds.....40
Section 5.05.	Payment of Claims .....41
Section 5.06.	Books and Accounts; Financial Statements .....41
Section 5.07.	Protection of Security and Rights of Owners.....41
Section 5.08.	Payments of Taxes and Other Charges .....41
Section 5.09.	Disposition of Property .....41
Section 5.10.	Maintenance of Tax Revenues .....42
Section 5.11.	Tax Covenants Relating to 2024 Series D Bonds .....42

Section 5.12.	[Reserved].....	43
Section 5.13.	Compliance with the Law; Recognized Obligation Payment Schedules.....	43
Section 5.14.	Further Assurances.....	44

ARTICLE VI:  
THE TRUSTEE:

Section 6.01.	Duties, Immunities and Liabilities of Trustee .....	44
Section 6.02.	Merger or Consolidation .....	45
Section 6.03.	Liability of Trustee.....	46
Section 6.04.	Right to Rely on Documents .....	48
Section 6.05.	Preservation and Inspection of Documents .....	49
Section 6.06.	Compensation and Indemnification .....	49
Section 6.07.	Deposit and Investment of Moneys in Funds.....	49
Section 6.08.	Accounting Records and Financial Statements .....	51
Section 6.09.	Appointment of Co-Trustee or Agent .....	51
Section 6.10.	No Liability for Agency Performance.....	52
Section 6.10.	Other Transactions with Successor Agency.....	52

ARTICLE VII:  
MODIFICATION OR AMENDMENT OF THIS INDENTURE:

Section 7.01.	Authorized Amendments .....	52
Section 7.02.	Effect of Supplemental Indenture .....	53
Section 7.03.	Endorsement or Replacement of Bonds after Amendment .....	53
Section 7.04.	Amendment by Mutual Consent .....	53
Section 7.05.	Trustee's Reliance .....	53
Section 7.06.	Opinion of Counsel .....	54
Section 7.07.	Effect on Owners. ....	54

ARTICLE VIII:  
EVENTS OF DEFAULT AND REMEDIES :

Section 8.01.	Events of Default and Acceleration of Maturities.....	54
Section 8.02.	Application of Funds upon Acceleration .....	55
Section 8.03.	Power of Trustee to Control Proceedings .....	56
Section 8.04.	Limitation on Owners' Right to Sue.....	56
Section 8.05.	Non-waiver .....	57
Section 8.06.	Actions by Trustee as Attorney-in-Fact .....	57
Section 8.07.	Remedies Not Exclusive .....	57
Section 8.08.	Insurer Deemed Sole Owner. ....	57

ARTICLE IX:  
MISCELLANEOUS:

Section 9.01.	Benefits Limited to Parties.....	58
Section 9.02.	Successor is Deemed Included in All References to Predecessor .....	58
Section 9.03.	Defeasance of Bonds.....	58
Section 9.04.	Execution of Documents and Proof of Ownership by Owners .....	59
Section 9.05.	Disqualified Bonds.....	59
Section 9.06.	Waiver of Personal Liability .....	60
Section 9.07.	Destruction of Canceled Bonds.....	60
Section 9.08.	Notices .....	60
Section 9.09.	Partial Invalidity.....	61
Section 9.10.	Unclaimed Moneys .....	61
Section 9.11.	Payment on Non-Business Days .....	61
Section 9.12.	Execution in Counterparts.....	61
Section 9.13.	Governing Law .....	61

EXHIBIT A      FORM OF 2024 SERIES D BOND

## INDENTURE OF TRUST

This INDENTURE OF TRUST (this "Indenture") is made and entered into as of [August] 1, 2024, 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 duly organized and existing under the laws of the United States of America, as trustee (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**, a Redevelopment Plan for the Desert Communities Redevelopment Project Area in the County of Riverside, California (the "Redevelopment Project") was adopted in compliance with all requirements of the Redevelopment Law; and

**WHEREAS**, to finance and refinance redevelopment activities with respect to the Redevelopment Project, the Former Agency borrowed money pursuant to a loan (the "1997 Loan") from the Riverside County Public Financing Authority (the "Authority") pursuant to a Loan Agreement in the original principal amount of \$14,675,000, dated as of September 1, 1997 with respect to Project Area No. 4 (now known as the Desert Communities Redevelopment Project Area), and being by and between the Former Agency, the Authority and U.S. Trust Company of California, as succeeded by The Bank of New York Trust Company, N.A. (the "1997 Loan Agreement"); and

**WHEREAS**, to finance activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2004 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$34,840,000 (the "2004 Bonds"); and

**WHEREAS**, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2005 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$16,995,000 (the "2005 Bonds"); and

**WHEREAS**, for the purpose of providing funds to refinance the 1997 Loan Agreement in full and to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$71,725,000 (the "2006 Bonds"); and

**WHEREAS**, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2010 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$32,415,000 (the “2010 Bonds”); and

**WHEREAS**, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency authorized the issuance of its Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series D, in the aggregate principal amount of \$6,475,000 (the “2011 Bonds”); 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 agreements 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 Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Project Area 2014 Tax Allocation Refunding Bonds, Series D, in an aggregate principal amount of \$28,130,000 (the “2014 Bonds”); and

**WHEREAS**, for the purpose of providing funds to refund the 2005 Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Project Area 2015 Tax Allocation Refunding Bonds, Series D, in an aggregate principal amount of \$13,620,000 (the “2015 Bonds”); and

**WHEREAS**, for the purpose of providing funds to refund a portion of the then outstanding 2006 Bonds, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series D, in an aggregate principal amount of \$50,800,000 (the “2016 Bonds”); and

**WHEREAS**, for the purpose of providing funds to refund all of the then outstanding 2006 Bonds and 2010 Bonds, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series D, in an aggregate principal amount of \$30,385,000 (the “2017 Bonds”); and

**WHEREAS**, for the purpose of providing funds to refund, on an advance basis, the then outstanding 2011 Bonds, the Successor Agency issued its \$5,585,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series D, in an aggregate principal amount of \$5,585,000 (the “2020 Bonds”); and

**WHEREAS**, none of 2011 Bonds remain Outstanding within the meaning of the indenture of trust pursuant to which such bonds were issued; and

**WHEREAS**, the payment of debt service on the 2020 Bonds from Tax Revenues (as hereinafter defined) is subordinate, with respect to the claim on the Tax Revenues, to the payment of debt service on the 2014 Bonds, the 2015 Bonds, the 2016 Bonds and 2017 Bonds; and

**WHEREAS**, the Successor Agency has determined that it will achieve debt service savings within such parameters by the issuance pursuant to the Redevelopment Law, the Dissolution Act and the Refunding Law of its \$[PAR] aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series D (the “2024 Series D Bonds”) in order to refund, on a current basis, [all/a portion] of the outstanding 2014 Bonds;<sup>1</sup> and

**WHEREAS**, debt service on the 2024 Series D Bonds will be payable on a parity basis with the debt service on the 2015 Bonds, the 2016 Bonds and the 2017 Bonds and senior to the 2020 Bonds; and

**WHEREAS**, in order to provide for the authentication and delivery of the 2024 Series D Bonds, to establish and declare the terms and conditions upon which the 2024 Series D Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture; and

**WHEREAS**, the Successor Agency has determined that all acts and proceedings required by law necessary to make the 2024 Series D 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 Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

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

---

<sup>1</sup> NTD: This draft assumes all of the outstanding 2014 Bonds are refunded.



contained and of the purchase and acceptance of the Bonds by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the Insurer and the respective Owners from time to time of the Bonds, as follows:

## ARTICLE I

### DEFINITIONS; RULES OF CONSTRUCTION

**Section 1.01. Findings and Determinations.** The Successor Agency has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2024 Series D Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the 2024 Series D Bonds in the manner and form provided in this Indenture.

**Section 1.02. Definitions.** Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

**“Additional Revenues”** means, as the date of calculation, the amount of Tax Revenues which, as shown in a report of an Independent Redevelopment Consultant, are estimated to be receivable by the Successor Agency within the Fiscal Year following the Fiscal Year in which such calculation is made as a result of increases in the assessed valuation of taxable property in the Project Area due to either (a) construction which has been completed and for which a certificate of occupancy has been issued by the County or other appropriate governmental entity but which is not then reflected on the tax rolls, or (b) transfer of ownership or any other interest in real property which has been recorded but which is not then reflected on the tax rolls. For purposes of this definition, the term “increases in the assessed valuation” means the amount by which the assessed valuation of taxable property in the Project Area is estimated to increase above the assessed valuation of taxable property in the Project Area (as evidenced in the written records of the County) as of the date on which such calculation is made.

**“Agreement”** means that certain Joint Exercise of Powers Agreement, dated as of March 20, 1990, relating to the formation of the Authority, by and between the County and the Successor Agency, as successor to the Former Agency, together with any amendments thereof and supplements thereto.

**“Annual Debt Service”** means, for each Bond Year, the sum of (a) the interest payable on the Bonds (including any Parity Debt) in such Bond Year, and (b) the principal amount of the Outstanding Bonds (including any Parity Debt) scheduled to be paid in such Bond Year upon the maturity or mandatory sinking account redemption thereof. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in

accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

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

**“Authority Bonds”** means the Riverside County Public Financing Authority 2024 Series A Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1, Desert Communities Redevelopment Project Area, Interstate 215 Corridor Redevelopment Project Area, and Former Housing Set-Aside), issued in the initial aggregate principal amount of \$[PAR Authority Bonds].

**“Authority Bonds Indenture”** means the Indenture of Trust, dated as of “[August] 1, 2024], by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee for the Authority Bonds, providing for the issuance of the Authority Bonds.

**“Authority Bonds Insurance Policy”** means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment of the principal of and interest on the Insured Bonds (as such term is defined in the Authority Bonds Indenture) when due, as provided in the Authority Bonds Indenture.

**“Bond Counsel”** means any other attorney or firm of attorneys appointed by or acceptable to the Successor Agency of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

**“Bond Year”** means any twelve-month period beginning on October 2 in any year and extending to the next succeeding October 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on October 1, 2024.

**“Bonds”** means, collectively, the 2024 Series D Bonds and, if the context requires, 2015 Bonds, the 2016 Bonds, the 2017 Bonds and any additional Parity Debt. Unless the context otherwise requires, the term “Bond” or “Bonds” shall refer to the Bonds issued under this Indenture.

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

**“Certificate of the Successor Agency”** means a certificate in writing signed by the Chief Administrative Officer, the Chief Finance Officer or the Director of Finance of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

**“Closing Date”** means the date on which the 2024 Series D Bonds are delivered by the Successor Agency to the Authority.

**“Code”** means the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2024 Series D Bonds or (except as otherwise referenced herein) as it may be amended to apply to

obligations issued on the date of issuance of the 2024 Series D Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

**“Continuing Disclosure Certificate”** means that certain Continuing Disclosure Certificate, if any, executed by the Successor Agency, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**“Costs of Issuance”** has the meaning ascribed to such term in the Authority Bonds Indenture.

**“Costs of Issuance Fund”** means the fund by that name established and held by the trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Bonds Indenture.

**“County”** means the County of Riverside, a county duly organized and existing under the Constitution and laws of the State.

**“Debt Service Fund”** means the fund by that name established and held by the Trustee pursuant to Section 4.03.

**“Defeasance Obligations”** means:

- (a) cash;
- (b) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series);
- (c) Direct obligations of the Treasury that have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
- (d) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;
- (e) Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P, provided that, if the issue is rated only by S&P (i.e., there is no Moody’s rating), then the pre-refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals; and
- (f) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Rural Economic Community Development Administration (formerly the Farmers Home Administration); (iii) obligations of the Federal Financing Bank; (iv) debentures of the Federal Housing Administration; (v) participation certificates of the General Services Administration; (vi) guaranteed Title XI financings of the U.S. Maritime Administration; (vii) project notes, local authority bonds, new communities

debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

**“Depository”** means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.04.

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

**“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.

**“DOF”** means the California Department of Finance.

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

**“Escrow Agreement”** means the Escrow Agreement (2024 Series D Bonds) dated as of [August] 1, 2024, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agreement, Prior Trustee and Trustee.

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

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

**“Federal Securities”** means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department

of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

**“Fiscal Year”** means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve-month period selected and designated by the Successor Agency as its official fiscal year period pursuant to a Certificate of the Successor Agency filed with the Trustee.

**“Former Agency”** means the Redevelopment Agency for the County of Riverside (also known as the Redevelopment Agency of the County of Riverside), a public body corporate and politic duly organized and formerly existing under the Law and dissolved in accordance with the Dissolution Act.

**“Housing Bonds”** means, collectively, the following: (i) the Redevelopment Agency for the County of Riverside 2004 Taxable Tax Allocation Housing Bonds, Series A-T, (ii) the Successor Agency to the Redevelopment Agency for the County of Riverside 2015 Tax Allocation Housing Refunding Bonds, Series A, (iii) Successor Agency to the Redevelopment Agency for the County of Riverside 2017 Tax Allocation Housing Refunding Bonds, Series A, (iv) Redevelopment Agency for the County of Riverside Redevelopment 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T, (v) Successor Agency to the Redevelopment Agency for the County of Riverside 2017 Tax Allocation Housing Refunding Bonds, Series B, and (viii) any bonds issued to refund such bonds similarly secured by amounts which prior to the adoption of the Dissolution Act were required to be deposited into the Low and Moderate Income Housing Fund of the Former Agency pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law.

**“Indenture”** means this Indenture of Trust by and between the Successor Agency and the Trustee, as amended or supplemented from time to time pursuant to any Supplemental Indenture entered into pursuant to the provisions hereof.

**“Independent Accountant”** means any accountant or firm of such accountants duly licensed or registered or entitled to practice and practicing as such under the laws of the State, appointed by or acceptable to the Successor Agency, and who, or each of whom: (a) is in fact independent and not under domination of the Successor Agency; (b) does not have any substantial interest, direct or indirect, with the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

**“Independent Fiscal Consultant”** means any consultant or firm or firms of such consultants appointed by or acceptable to the Successor Agency and who, or each of whom: (a) is judged by the Successor Agency to have experience in matters relating to the financing of redevelopment projects; (b) is in fact independent and not under domination of the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

**“Independent Redevelopment Consultant”** means any consultant or firm of such consultants appointed by the Successor Agency, and who, or each of whom:

(a) is judged by the Successor Agency to have experience in matters relating to the collection of Tax Revenues or otherwise with respect to the financing of redevelopment projects;

(b) is in fact independent and not under the domination of the Successor Agency;

(c) does not have any substantial interest, direct or indirect, with the Successor Agency, other than as original purchaser of the Bonds or any Parity Debt; and

(d) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

**“Information Services”** means, “EMMA” or the “Electronic Municipal Market Access” system of the Municipal Securities Rulemaking Board; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the Successor Agency may designate in a Request of the Successor Agency filed with the Trustee.

**“Insurer”** means \_\_\_\_\_, its successors and assigns, as issuer of the Authority Bonds Insurance Policy and as issuer of the Reserve Insurance Policy, or any successor thereto or assignee thereof.

**“Interest Account”** means the account by that name established and held by the Trustee pursuant to Section 4.03(a).

**“Interest Payment Date”** means each April 1 and October 1, commencing October 1, 2024, for so long as any of the 2024 Series D Bonds remain unpaid.

**“Low and Moderate Income Housing Fund”** means the fund of the Former Agency by that name established pursuant to Section 33334.3 of the Redevelopment Law.

**“Maximum Annual Debt Service”** means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year payable on the Bonds or any Parity Debt in such Bond Year. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

**“Moody’s”** means Moody’s Investors Service, Inc., its successors and assigns.

**“Nominee”** means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.11(a).

**“Office”** means, with respect to the Trustee, the corporate trust office of the Trustee at 400 S. Hope Street, Suite 500, Los Angeles, California 90071, or at such other or additional offices as may be specified by the Trustee in writing to the Successor Agency, provided that for the purposes of maintenance of the Registration Books and presentation of Bonds for transfer, exchange or payment such term shall mean the office of the Trustee at which it conducts its corporate agency business.

**“Outstanding”**, when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except: (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and (c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant hereto.

**“Oversight Board”** means the oversight board duly constituted from time to time pursuant to Section 34179 of the Dissolution Act.

**“Owner”** means, with respect to any Bond issued hereunder, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

**“Parity Debt”** means 2015 Bonds, the 2016 Bonds, the 2017 Bonds and any bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency on a parity with 2015 Bonds, the 2016 Bonds, the 2017 Bonds and the 2024 Series D Bonds pursuant to Section 3.05.

**“Parity Debt Instrument”** means the 2015 Indenture, the 2016 Indenture, the 2017 Indenture and any resolution, indenture of trust, trust agreement or other instrument authorizing the issuance of any Parity Debt and which otherwise complies with all of the terms and conditions of this Indenture, including, without limitation, the provisions of Section 3.05.

**“Parity Debt Special Funds”** means, collectively, (i) the special fund established by Section 4.02 of the 2015 Indenture known as the “2015 Desert Communities Redevelopment Project Area Special Fund”, which is held by the Successor Agency, (ii) the special fund established by Section 4.02 of the 2016 Indenture known as the “2016 Desert Communities Redevelopment Project Area Special Fund”, which is held by the Successor Agency, (iii) the special fund established by Section 4.02 of the 2017 Indenture known as the “2017 Desert Communities Redevelopment Project Area Special Fund”, which is held by the Successor Agency, and (v) any other special fund with respect to any Parity Debt established by any Supplemental Indenture.

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

- (a) Federal Securities.

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

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities only as stripped by the Successor Agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of the Fannie Mae; (iv) obligations of the Resolution Funding Corporation; and (v) consolidated system-wide bonds and notes of the Farm Credit System.

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

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

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

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

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

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



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

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

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

**"Principal Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(b).

**"Pro Rata Share of Housing Debt Service"** means an amount equal to the percentage of debt service on Housing Bonds in the then current Bond Year, calculated by dividing the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year by the sum of (i) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year, plus (ii) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the redevelopment plans for all of the other project areas of the Former Agency, which project areas include Project Area No. 1, the Jurupa Valley Redevelopment Project Area, the Mid-County Redevelopment Project Area, and the Interstate 215 Corridor Redevelopment Project Area, in the last completed Fiscal Year. For the purpose of this calculation, the gross amount of taxes collected refers to taxes deposited by the County into the Redevelopment Property Tax Trust Fund prior to deducting pass through payment obligations or administrative fees charged by the County or the State of California.

**"Project Area"** means the project area described in the Redevelopment Plan.

**"Qualified Reserve Account Credit Instrument"** means (i) the Reserve Insurance Policy and (ii) an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 4.03(d), provided that all of the following requirements are met by the Agency at the time of delivery thereof to the Trustee: (a) S&P or Moody's have assigned a long-term credit rating to such bank or insurance company is "AAA" or "Aaa," respectively; (b) such letter of credit or surety bond has a term of at least twelve (12) months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to Section 4.03(d); (d) the Trustee is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to Section 4.03; and (e) prior written notice is given to the Insurer before the effective date of any such Qualified Reserve Account Credit Instrument. Notwithstanding the foregoing, in the event of the issuance of Parity Debt (the "Refunding Parity Debt") to refund existing Parity Debt (the "Refunded Parity Debt") that has a Qualified Reserve Account Credit Instrument (the "Existing Qualified Reserve Account Credit Instrument") on deposit in the Reserve Account (or in any subaccount therein) established with respect to such Refunded Parity Debt, any irrevocable standby or direct-pay letter of credit or surety bond proposed to be deposited in the

Reserve Account or any subaccount thereof, or into another reserve account, to satisfy the Reserve Requirement with respect to the Refunding Parity Debt issued on or after October 1, 2014, shall only need to be rated no lower than the higher of (i) the current long term credit rating assigned by S&P or Moody's to the bank or insurance company that issued the Existing Qualified Reserve Account Credit Instrument or (ii) "A" or "A2," respectively, by S&P or Moody's.

**"Recognized Obligation Payment Schedule"** means a Recognized Obligation Payment Schedule, each prepared and approved from time to time pursuant to subdivision (l) of Section 34177 of the California Health and Safety Code.

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

**"Redemption Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(e).

**"Redevelopment Law"** or **"Law"** means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto.

**"Redevelopment Plan"** means the Redevelopment Plan for the Desert Communities Redevelopment Project Area approved by Ordinance No. 638 of the Board of Supervisors of the County adopted December 23, 1986, as heretofore amended, together with any further amendments thereof at any time duly authorized pursuant to the Redevelopment Law.

**"Redevelopment Project"** means the undertaking of the Former Agency to redevelop the Project Area in accordance with the Redevelopment Plan.

**"Redevelopment Property Tax Trust Fund"** or **"RPTTF"** 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.

**"Refunding Fund"** means the 2024 Series D Refunding Fund established and held by the Trustee pursuant to Section 3.04.

**"Refunding Law"** means Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, and the acts amendatory thereof and supplemented thereto.

**"Registration Books"** means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the 2024 Series D Bonds.

**"Request of the Successor Agency"** means a request in writing signed by the Executive Director, any Deputy Executive Director or the Fiscal Manager of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

**"Reserve Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(d) of this Indenture.

**“Reserve Agreement”** means the Debt Service Reserve Agreement dated [August \_\_\_\_, 2024], between the Successor Agency and the Insurer relating to the Reserve Insurance Policy.

**“Reserve Insurance Policy”** means the municipal bond debt service reserve insurance policy relating to the 2024 Series D Bonds issued by the Insurer. The Reserve Insurance Policy shall constitute as a Qualified Reserve Account Instrument, as such term is defined and is used in this Indenture.

**“Reserve Requirement”** means, with respect to the 2024 Series D Bonds or any Parity Debt (including the 2006 Bonds, the 2010 Bonds, the 2014 Bonds), as of any calculation date, the least of (i) ten percent (10%) of the original principal amount of the 2024 Series D Bonds or Parity Debt, as applicable, provided that if the original issue discount of the 2024 Series D Bonds or Parity Debt exceeds 2% of such original principal amount, then initially ten percent (10%) of the original principal amount of, less original issue discount on, the 2024 Series D Bonds or Parity Debt, but excluding from such calculation any proceeds of Parity Debt deposited in an escrow described in the definitions of Annual Debt Service and Maximum Annual Debt Service, (ii) Maximum Annual Debt Service with respect to the 2024 Series D Bonds or Parity Debt, as applicable, or (iii) 125% of average Annual Debt Service on the 2024 Series D Bonds or Parity Debt, as applicable; provided further that the Successor Agency may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of Section 4.03(d) hereof. For purposes of calculating Maximum Annual Debt Service with respect to determining the Reserve Requirement, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument. Subject to Section 4.03(d) hereof, the calculation of the Reserve Requirement may, at the option of the Successor Agency, be made with respect to the 2024 Series D Bonds and any Parity Debt, including, on a combined basis, as provided in Section 4.03(d), provided that the Trustee shall establish separate subaccounts for the proceeds of the 2024 Series D Bonds and any such Parity Debt to enable the Trustee to track the investment of the proceeds of the 2024 Series D Bonds and such Parity Debt on an individual basis.

**“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.

**“S&P”** means S&P Global Ratings, its successors and assigns.

**“Securities Depositories”** means The Depository Trust Company and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Request of the Successor Agency delivered to the Trustee.

**“Sinking Account”** means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

**“Special Fund”** means the fund by that name established and held by the Agency pursuant to Section 4.02 of this Indenture.

**“State”** means the State of California.

**“Subordinate Debt”** means, collectively, (i) the 2020 Bonds and (ii) any other bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency in accordance with the requirements of Section 3.06, which are either: (a) payable from, but not secured by a pledge of or lien upon, the Tax Revenues; or (b) secured by a pledge of or lien upon the Tax Revenues which is subordinate to the pledge of and lien upon the Tax Revenues hereunder for the security of the Bonds.

**“Successor Agency”** means 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, as successor to the Former Agency.

**“Supplemental Indenture”** means any indenture, agreement or other instrument which amends, supplements or modifies this Indenture and which has been duly entered into by and between the Successor Agency and the Trustee; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

**“Tax Revenues”** means all taxes annually allocated and paid to the Successor Agency with respect to the Project Area following the Closing Date, pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State and other applicable State laws and as provided in the Redevelopment Plan, including 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 payments to the Successor Agency with respect to personal property within the Project Area pursuant to Section 16110 *et seq.* as of the California Government Code); and including that portion of such taxes (if any) otherwise required by Section 33334.2 of the Law to be deposited in the Low and Moderate Income Housing Fund, but only to the extent necessary to repay that portion of the proceeds of the Bonds and any Parity Debt (including applicable reserves and financing costs) used to finance or refinance the increasing or improving of the supply of low and moderate income housing within or of benefit to the Project Area, but excluding all other amounts of such taxes required to be deposited into the Low and Moderate Income Housing Fund and excluding investment earnings. Pursuant to the Dissolution Act, a portion of such taxes are no longer required to be deposited into the Low and Moderate Income Housing Fund pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law (the “Prior Housing Deposit”), and, accordingly, such taxes shall exclude only the amount of the Prior Housing Deposit required to pay the Pro Rata Share of Housing Debt Service. Tax Revenues shall not include amounts payable by the Successor Agency under agreements entered into pursuant to Section 33401 of the Law, and amounts payable by the Successor Agency pursuant to Sections 33607.5 and 33607.7 of the Law (except and to the extent that any amounts so payable are payable on a basis subordinate to the payment of the Bonds, including any Parity Debt).

**“Term Bonds”** means, collectively, (a) the 2024 Series D Term Bonds, and (b) any maturity of Parity Debt which is subject to mandatory Sinking Account redemption pursuant to the Supplemental Indenture authorizing the issuance thereof.

**“Trustee”** means The Bank of New York Mellon Trust Company, N.A., as trustee hereunder, or any successor thereto appointed as Trustee hereunder in accordance with the provisions of Article VI.

**“2006 Bonds”** means the Former Agency’s \$71,725,000 aggregate principal amount of Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project 2006 Tax Allocation Bonds, Series D.

**“2014 Bonds”** means the Successor Agency’s \$28,130,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series D.

**“2015 Bonds”** means the Successor Agency’s \$13,620,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series D.

**“2015 Indenture”** means the Indenture of Trust dated as of October 1, 2015, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2015 Bonds were issued.

**“2016 Bonds”** means the Successor Agency’s \$50,800,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series D.

**“2016 Indenture”** means the Indenture of Trust dated as of May 1, 2016, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2016 Bonds were issued.

**“2017 Bonds”** means the Successor Agency’s \$30,385,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series D.

**“2017 Indenture”** means the Indenture of Trust dated as of May 1, 2017, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2017 Bonds were issued.

**“2020 Bonds”** means the Successor Agency’s \$5,585,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series D.

**“2024 Series D Bonds”** means the Successor Agency’s \$[PAR] aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series D.

**“2024 Series D Subaccount of the Reserve Account”** means the subaccount by that name established and held by the Trustee pursuant to Section 4.03(d) hereof.

**“2024 Series D Term Bonds”** means the 2024 Series D Bonds maturing on October 1, 20\_\_.

**Section 1.03. Rules of Construction.** All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

## ARTICLE II

### AUTHORIZATION AND TERMS OF 2024 SERIES D BONDS

**Section 2.01. Authorization and Purpose of 2024 Series D Bonds.** The 2024 Series D Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$[PAR]) are hereby authorized to be issued by the Successor Agency under the Refunding Law, the Dissolution Act and the Redevelopment Law for the purpose of providing funds to refund [all] of the outstanding 2014 Bonds. The 2024 Series D Bonds shall be authorized and issued under, and shall be subject to the terms of, this Indenture, the Refunding Law, the Dissolution Act and the Redevelopment Law. The 2024 Series D Bonds shall be designated the “Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series D.”

**Section 2.02. Terms of the 2024 Series D Bonds.** The 2024 Series D Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no 2024 Series D Bond shall have more than one maturity date. The 2024 Series D Bonds shall be dated the Closing Date, shall mature on October 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360 day year comprised of twelve 30-day months) at the rates, as follows:

#### 2024 Series D Bonds

Maturity Date (October 1)	Principal Amount	Interest Rate
------------------------------	---------------------	------------------

The 2016 Series Bonds maturing on October 1, 20\_\_, are 2024 Series D Term Bonds.

Interest on the 2024 Series D Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the Owner at the address of such Owner as it appears on the Registration Books as of the preceding Record Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any Owner of 2024 Series D Bonds in the aggregate amount of \$1,000,000 or more who shall furnish written instructions to the Trustee before the applicable Record Date. Any such written instructions shall remain in effect until rescinded in writing by the Owner. Principal of and premium (if any) on any 2024 Series D Bond shall be paid upon presentation and surrender thereof, at maturity or the prior redemption thereof, at the Office of the Trustee and shall be payable in lawful money of the United States of America.

Each 2024 Series D Bond shall be dated as of the Closing Date and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before September 15, 2024, in which event it shall bear interest from the Closing Date; *provided, however,* that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

**Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company, N.A., as trustee under the Authority Bonds Indenture, or any successor trustee thereunder, is the registered owner of all of the 2024 Series D Bonds and the Authority is the beneficial owner of all of the 2024 Series D Bonds, the aggregate principal amount of the 2024 Series D Bonds shall be represented by a single form of 2024 Series D Bond and payments of principal of and interest on the 2024 Series D Bonds shall be made to the Trustee in accordance with Schedule A attached hereto as part of Exhibit A, and hereby made a part hereof.**

### **Section 2.03. Redemption of 2024 Series D Bonds.**

(a) Optional Redemption. The 2024 Series D Bonds maturing on or before October 1, 20\_\_, are not subject to optional redemption prior to maturity. The 2024 Series D 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 2024 Series D 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 2024 Series D Bonds under this Section 2.03(a) at least 45 days prior to the date to be fixed for redemption or such later date as shall be permitted by the Trustee and the Successor Agency shall deposit or cause to be deposited all amounts required for any redemption pursuant to this Section 2.03(a) at least one Business Day prior to the date fixed for such redemption.

(b) Mandatory Sinking Account Redemption of 2024 Series D Bonds. The 2024 Series D Bonds maturing on October 1, 20\_\_ shall also be subject to redemption in whole, or in part by lot, on October 1 in each of the years as set forth in the following table, 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 pursuant to the succeeding 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 of such 2024 Series D Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Account payments pursuant to this subsection (b) with respect to such 2024 Series D Bonds shall be reduced by the aggregate principal amount of such 2024 Series D Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency (written notice of which determination shall be given by the Successor Agency to the Trustee which shall include a revised sinking fund schedule).

2024 Series D Term Bonds Maturing October 1, 20\_\_

Sinking Account Redemption Date (October 1)	Principal Amount To Be Redeemed
---	------------------------------------

(maturity)

In lieu of redemption of the 2024 Series D Bonds pursuant to the preceding paragraph, amounts on deposit in the Special Fund (to the extent not required to be transferred by the Trustee pursuant to Section 4.03 during the current Bond Year) may also be used and withdrawn at the direction of the Successor Agency at any time for the purchase of such 2024 Series D Bonds 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 any of such 2024 Series D Bonds so purchased by the Successor Agency in any twelve-month period ending on August 1 in any year shall be credited towards and shall reduce the par amount of such 2024 Series D Bonds required to be redeemed pursuant to this subsection (b) on the next succeeding October 1.

(c) Notice of Redemption, Rescission. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption, at least twenty (20) but not more than sixty (60) days prior to the redemption date, to (i) the Owners of any 2024 Series D Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to one or more Information Services designated in a Request of the Successor Agency delivered to the Trustee (by any means acceptable to such depositories and services in substitution of first class mail); *provided, however*, that such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such 2024 Series D Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall, if applicable, designate the CUSIP number of the 2024 Series D Bonds to be redeemed, shall state the individual number of each 2024 Series D Bond to be redeemed or state that all 2024 Series D Bonds between two stated numbers (both inclusive) or



shall state that all of the 2024 Series D Bonds Outstanding of one or more maturities are to be redeemed, and shall require that such 2024 Series D Bonds be then surrendered at the Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on the 2024 Series D Bonds to be redeemed will not accrue from and after the date fixed for redemption.

The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any 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 2024 Series D Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this 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.

Upon the payment of the redemption price of 2024 Series D Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the 2024 Series D Bonds being redeemed with the proceeds of such check or other transfer.

(d) Partial Redemption of 2024 Series D Bonds. In the event only a portion of any 2024 Series D Bond is called for redemption, then upon surrender thereof the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new 2024 Series D Bond or 2024 Series D Bonds of the same interest rate and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2024 Series D Bond or 2024 Series D Bonds to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the 2024 Series D Bonds so called for redemption shall have been duly deposited with the Trustee, such 2024 Series D Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the 2024 Series D Bonds of a maturity, the Trustee shall select the 2024 Series D Bonds of such maturity to be redeemed by lot in any manner which the Trustee in its sole discretion shall deem appropriate and fair. For purposes of such selection, all 2024 Series D Bonds shall be deemed to be comprised of separate \$5,000 denominations and such separate denominations shall be treated as separate 2024 Series D Bonds which may be separately redeemed.

(g) Exception to Notice of Redemption. As long as The Bank of New York Trust Company, N.A., as trustee under the Authority Bonds Indenture, is the registered owner of all of the 2024 Series D Bonds, no notice of redemption need be given pursuant to Section 2.03(c).

**Section 2.04. Form of 2024 Series D Bonds.** The 2024 Series D Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

**Section 2.05. Execution, Authentication and Delivery of 2024 Series D Bonds.** The 2024 Series D Bonds shall be executed on behalf of the Successor Agency by the signature of the Chief Executive Officer or the Deputy Chief Executive Officer of the County of Riverside and the signature of the Secretary of the Successor Agency who are in office on the date of execution and delivery of this Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any 2024 Series D Bond ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer had remained in office until the Closing Date. Any 2024 Series D Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such 2024 Series D Bond shall be the proper officers of the Successor Agency, duly authorized to execute debt instruments on behalf of the Successor Agency, although on the date of such 2024 Series D Bond any such person shall not have been such officer of the Successor Agency.

Only such of the 2024 Series D Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit A, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that such 2024 Series D Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary 2024 Series D Bonds are issued pursuant to Section 2.09 hereof, the temporary 2024 Series D Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary 2024 Series D Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2024 Series D Bonds authenticated and delivered hereunder.

**Section 2.06. Transfer of 2024 Series D Bonds.** Any 2024 Series D Bond may, in accordance with its terms, be transferred on the Registration Books by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2024 Series D Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee. Transfer of any 2024 Series D Bond shall not be permitted by the Trustee during the fifteen (15) day period preceding the selection of 2024 Series D Bonds for redemption or if such 2024 Series D Bond has been selected for redemption pursuant to Article IV. Whenever any 2024 Series D Bond or 2024 Series D Bonds shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall authenticate and shall deliver a new 2024 Series D Bond or 2024 Series D Bonds for a like aggregate principal amount and of like maturity. The Trustee may require the 2024 Series D Bond Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing 2024 Series D Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

Prior to any transfer of the 2024 Series D Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

**Section 2.07. Exchange of 2024 Series D Bonds.** Any 2024 Series D Bond may be exchanged at the Office of the Trustee for a like aggregate principal amount of 2024 Series D Bonds of other authorized denominations and of like maturity. Exchange of any 2024 Series D Bond shall not be permitted during the fifteen (15) day period preceding the selection of 2024 Series D Bonds for redemption or if such 2024 Series D Bond has been selected for redemption pursuant to Article IV. The Trustee may require the 2024 Series D Bond Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing 2024 Series D Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

**Section 2.08. Registration Books.** The Trustee will keep or cause to be kept, at its Office, sufficient records for the registration and registration of transfer of the 2024 Series D Bonds, which shall at all times during normal business hours, and upon reasonable notice, be open to inspection by the Successor Agency; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books, 2024 Series D Bonds as hereinbefore provided.

**Section 2.09. Temporary Bonds.** The 2024 Series D Bonds may be initially issued in temporary form exchangeable for definitive 2024 Series D Bonds when ready for delivery. The temporary 2024 Series D Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary 2024 Series D Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive 2024 Series D Bonds. If the Successor Agency issues temporary 2024 Series D Bonds it will execute and furnish definitive 2024 Series D Bonds without delay, and thereupon the temporary 2024 Series D Bonds shall be surrendered, for cancellation, in exchange therefor at the Office of the Trustee, and the Trustee shall deliver in exchange for such temporary 2024 Series D Bonds an equal aggregate principal amount of definitive 2024 Series D Bonds of authorized denominations. Until so exchanged, the temporary 2024 Series D Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2024 Series D Bonds authenticated and delivered hereunder.

**Section 2.10. 2024 Series D Bonds Mutilated, Lost, Destroyed or Stolen.** If any 2024 Series D Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such 2024 Series D Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2024 Series D Bond of like tenor and series in exchange and substitution for the 2024 Series D Bond so mutilated, but only upon surrender to the Trustee of the 2024 Series D Bond so mutilated. Every mutilated 2024 Series D Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Successor Agency. If any 2024 Series D Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory and indemnity satisfactory to the Trustee shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2024 Series D Bond of like tenor and series in lieu of and in substitution for the 2024 Series D Bond so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new 2024 Series D Bond issued under this Section and of the expenses which may be incurred by the Trustee in connection therewith. Any 2024 Series D Bond issued under the provisions of this Section in lieu of any 2024 Series D Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the 2024 Series D Bond so alleged to be lost, destroyed or stolen

be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other 2024 Series D Bonds issued pursuant to this Indenture.

Notwithstanding any other provision of this Section 2.10, in lieu of delivering a new Bond for which principal has become due for a Bond which has been mutilated, lost, destroyed or stolen, the Trustee may make payment of such Bond in accordance with its terms upon receipt of indemnity satisfactory to the Trustee.

**Section 2.11. Book Entry Form.** The following provisions of this Section 2.11 shall apply with respect to the 2024 Series D Bonds only as of the time that the Authority is no longer the beneficial owner of the 2024 Series D Bonds. At the time that the Authority is no longer the beneficial owner of the 2024 Series D Bonds, DTC shall act as the initial depository for the 2024 Series D Bonds.

(a) Original Delivery to DTC. The 2024 Series D Bonds shall be initially delivered to DTC in the form of a separate single fully registered bond (which may be typewritten) for each maturity of the 2024 Series D Bonds. Upon initial delivery, the ownership of each such 2024 Series D Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding 2024 Series D Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to 2024 Series D Bonds the ownership of which shall be registered in the name of the Nominee, the Successor Agency and the Trustee shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the Successor Agency holds an interest in the 2024 Series D Bonds. Without limiting the generality of the immediately preceding sentence, the Successor Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the 2024 Series D Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a 2024 Series D Bond Owner as shown in the Registration Books, of any notice with respect to the 2024 Series D Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the 2024 Series D Bonds to be redeemed in the event the Successor Agency elects to redeem the 2024 Series D Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a 2024 Series D Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the 2024 Series D Bonds or (v) any consent given or other action taken by the Depository as Owner of the 2024 Series D Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each 2024 Series D Bond is registered as the absolute owner of such 2024 Series D Bond for the purpose of payment of principal of and premium, if any, and interest on such 2024 Series D Bond, for the purpose of giving notices of redemption and other matters with respect to such 2024 Series D Bond, for the purpose of registering transfers of ownership of such 2024 Series D Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and the interest and premium, if any, on the 2024 Series D Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the 2024 Series D Bonds to the extent of the sum or sums so paid. No person other than a 2024 Series D Bond Owner shall receive a 2024 Series D Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new

Nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the 2024 Series D Bonds for the Depository's book-entry system, the Successor Agency shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the 2024 Series D Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Successor Agency or the Trustee any obligation whatsoever with respect to persons having interests in the 2024 Series D Bonds other than the 2024 Series D Bond Owners. Upon the written acceptance by the Trustee, the Trustee shall agree to take all action reasonably necessary for all representations of the Trustee in such letter with respect to the Trustee to at all times be complied with. In addition to the execution and delivery of such letter, the Successor Agency may take any other actions, not inconsistent with this Indenture, to qualify the 2024 Series D Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement 2024 Series D Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the 2024 Series D Bonds, and by surrendering the 2024 Series D Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement 2024 Series D Bonds are to be issued. The Depository, by accepting delivery of the 2024 Series D Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the 2024 Series D Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging 2024 Series D Bonds shall designate, in accordance with the provisions hereof.

In the event the Successor Agency determines that it is in the best interests of the beneficial owners of the 2024 Series D Bonds that they be able to obtain certificated 2024 Series D Bonds, the Successor Agency may notify the Depository System Participants of the availability of such certificated 2024 Series D Bonds through the Depository. In such event, the Trustee will issue, transfer and exchange 2024 Series D Bonds as required by the Depository and others in appropriate amounts; and whenever the Depository requests, the Trustee and the Successor Agency shall cooperate with the Depository in taking appropriate action (y) to make available one or more separate certificates evidencing the 2024 Series D Bonds to any Depository System Participant having 2024 Series D Bonds credited to its account with the Depository, or (z) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such 2024 Series D Bonds, all at the Successor Agency's expense.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any 2024 Series D Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such 2024 Series D Bond and all notices with respect to such 2024 Series D Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

## ARTICLE III

### DEPOSIT AND APPLICATION OF PROCEEDS OF 2024 SERIES D BONDS ISSUANCE OF PARITY DEBT

**Section 3.01. Issuance of 2024 Series D Bonds.** Upon the execution and delivery of this Indenture, the Successor Agency shall execute and deliver 2024 Series D Bonds in the aggregate principal amount of \$[PAR] to the Trustee and the Trustee shall authenticate and deliver the 2024 Series D Bonds to the Authority upon receipt of a Request of the Successor Agency therefor.

**Section 3.02. Deposit and Application of Proceeds.** (a) On the Closing Date, the Authority shall purchase the 2024 Series D Bonds for a purchase price of \$\_\_\_\_\_ (being the initial aggregate principal amount of the 2024 Series D Bonds (\$[PAR]), (i) less the underwriter's discount on Authority Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series D Bonds, (ii) plus the net original issue premium on the Authority Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series D Bonds, (iii) less the premium on the Authority Bonds Insurance Policy in the amount of \$\_\_\_\_\_ allocable to the 2024 Series D Bonds, (iv) less the premium on the Reserve Insurance Policy in the amount of \$\_\_\_\_\_, and (v) less the Costs of Issuance allocable to the 2024 Series D Bonds in the amount of \$\_\_\_\_\_ (which shall be deposited in the Costs of Issuance Fund established under the Authority Indenture)). Promptly upon receipt, the Trustee shall deposit the purchase price of the 2024 Series D Bonds in the Refunding Fund.

(b) Additionally, on the Closing Date, the Trustee shall credit the Reserve Insurance Policy to the 2024 Series D Subaccount of the Reserve Account to satisfy the Reserve Requirement for the 2024 Series D Bonds.

**Section 3.03. Costs of Issuance Fund.** The Costs of Issuance Fund is established and held by the Trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Indenture.

**Section 3.04. Refunding Fund.** There is hereby created the 2024 Series D Refunding Fund (the "Refunding Fund") to be 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 Escrow Agent, for deposit and application under and pursuant to the Escrow Agreement. Upon making such transfer, Trustee shall close the Refunding Fund.

**Section 3.05. Issuance of Parity Debt.** In addition to 2015 Bonds, the 2016 Bonds, the 2017 Bonds and the 2024 Series D Bonds, the Successor Agency may issue or incur additional Parity Debt in such principal amount as shall be determined by the Successor Agency solely for the purpose of refunding the 2024 Series D Bonds or any Parity Debt. The Successor Agency may issue and deliver any Parity Debt subject to the following specific conditions which are hereby made conditions precedent to the issuance and delivery of such Parity Debt issued under this Section:

(a) No Event of Default shall have occurred and be continuing, and the Successor Agency shall otherwise be in compliance with all covenants set forth in this Indenture.

(b) The Tax Revenues for each succeeding Fiscal Year based on the most recent assessed valuation of property in the Project Area as evidenced in written documentation from an appropriate official of the County or a written report of an Independent Redevelopment Consultant plus any Additional Revenues shall be at least equal to one hundred twenty-five percent (125%) of Annual Debt Service on the 2024 Series D Bonds and Parity Debt which will be outstanding immediately following the issuance of such Parity Debt for each applicable succeeding Bond Year.

(c) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth in subsections (a) and (b) above have been satisfied.

(d) The Successor Agency shall fund a reserve account relating to such Parity Debt in an amount equal to the Reserve Requirement.

**Section 3.06. Issuance of Subordinate Debt.** The Successor Agency may issue or incur Subordinate Debt in addition to the 2020 Bonds in such principal amount as shall be determined by the Successor Agency. The Successor Agency may issue or incur such Subordinate Debt subject to the following specific conditions precedent:

(a) The Successor Agency shall be in compliance with all covenants set forth in this Indenture and all Parity Debt Instruments; and

(b) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Subordinate Debt set forth in this Section 3.06 have been satisfied.

**Section 3.07. Validity of Bonds.** The validity of the authorization and issuance of the Bonds shall not be dependent upon the completion of the Redevelopment Project or upon the performance by any person of its obligation with respect to the Redevelopment Project.

## ARTICLE IV

### SECURITY OF BONDS; FLOW OF FUNDS INVESTMENTS

**Section 4.01. Pledge of Tax Revenues.** The 2024 Series D Bonds, 2015 Bonds, the 2016 Bonds, the 2017 Bonds and all other Parity Debt, shall be secured by a pledge of, security interest in and lien on all of the Tax Revenues and all of the moneys on deposit in the Special Fund. In addition, the 2024 Series D Bonds, 2015 Bonds, the 2016 Bonds, the 2017 Bonds and any other Parity Debt, shall, subject to Section 8.02, be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the Redemption Account and the Reserve Account. Such pledge, security interest in and lien shall be for the equal security of the Outstanding Bonds without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery.

The 2024 Series D Bonds shall be also equally secured by the pledge and lien created with respect to the 2024 Series D Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit 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 2024 Series D Bonds and the bonds described in (i) above. For the avoidance of doubt, the 2024 Series D Bonds are secured by the pledge and lien created with respect to the 2024 Series D Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit 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. Except for the Tax Revenues and such moneys, no funds of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the 2024 Series D Bonds.

In consideration of the acceptance of the 2024 Series D Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Successor Agency, the Insurer and the Owners from time to time of the 2024 Series D Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Successor Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the 2024 Series D Bonds without preference, priority or distinction as to security or otherwise of any of the 2024 Series D Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

**Section 4.02. Special Fund; Deposit of Tax Revenues.** There is hereby established a special fund known as the “2024 Desert Communities Redevelopment Project Area Special Fund,” which is held by the Successor Agency and which is herein referred to as the “Special Fund.” The Successor Agency shall transfer all of the Tax Revenues received in any Bond Year ratably to the Parity Debt Special Funds and to the Special Fund promptly upon receipt thereof by the Successor Agency, until such time during such Bond Year as the amounts (i) on deposit in the Special Fund equal the aggregate amounts required to be transferred in such Bond Year into the Interest Account, the Principal Account, the Sinking Account, the Reserve Account and the Redemption Account in such Bond Year pursuant to Section 4.03 hereof, and (ii) on deposit in the Parity Debt Special Funds equal the aggregate amounts required to be transferred in such Bond Year pursuant to the applicable Parity Debt Instrument. If the amount of Tax Revenues available in any Bond Year shall be insufficient to deposit the full amount required to be deposited pursuant to subsections (i) and (ii), of this paragraph, then the Successor Agency shall transfer such Tax Revenues for deposit ratably based on the full amounts required to be so deposited.

All Tax Revenues received by the Successor Agency during any Bond Year in excess of (i) the amount required to be deposited as described in the preceding paragraph, and (ii) amounts due



and payable to the Insurer not provided for in the preceding paragraph shall be released from the pledge, security interest and lien under this Indenture for the security of the 2024 Series D Bonds and any additional Parity Debt and may be applied by the Successor Agency for any lawful purpose of the Successor Agency, including but not limited to the payment of Subordinate Debt, or the payment of any rebate amounts due and owing to the United States of America. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the 2024 Series D Bonds and the payment in full of all other amounts payable under this Indenture, and under any Parity Debt Instrument, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Debt Service Fund, except as may be provided in this Indenture and in any Parity Debt Instrument.

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 Tax Revenues to make the deposits as and when required to be made into the Special Fund pursuant to this Section 4.02, and in order to insure the payment of debt service on the Bonds, including the 2024 Series D 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 this Section 4.02, 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 California Health and Safety Code, 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 and the Parity Debt Special Funds as accounts within Retirement Fund and will continue to deposit all Tax Revenues, as and when received, into such funds in order to ensure that all Tax Revenues are available for the payment of debt service on the Bonds on a timely basis including all amounts due to the Insurer.

**Section 4.03. Debt Service Fund; Transfer of Amounts to Trustee.** There is hereby established a special trust fund to be known as the “Debt Service Fund,” which shall be held by the Trustee hereunder in trust. Moneys in the Special Fund shall be transferred by the Successor Agency to the Trustee and transferred by the Trustee in the following amounts, at the following times, and into the following respective special accounts within the Debt Service Fund, which accounts are hereby established, or continued, as applicable, with the Trustee to pay debt service on the 2024 Series D Bonds and any Parity Debt not otherwise provided for in a Parity Debt Instrument, in the following order of priority:

(a) Interest Account. On or before the sixth (6th) Business Day preceding each date on which interest on the 2024 Series D Bonds becomes due and payable, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Interest Account an amount which, when added to the amount then on deposit in the Interest Account, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding 2024 Series D Bonds on such date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the Interest Payment Date upon all of the Outstanding 2024 Series D Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the 2024 Series D Bonds as it shall become due and payable (including accrued interest on any 2024 Series D Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

(b) Principal Account. On or before the sixth (6th) Business Day preceding each date on which principal of the 2024 Series D Bonds becomes due and payable at maturity, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then on deposit in the Principal Account, will be equal to the amount of principal coming due and payable on such date on the Outstanding 2024 Series D Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal and of the 2024 Series D Bonds upon the maturity thereof.

(c) Sinking Account. On or before the sixth (6th) Business Day preceding each October 1 on which any Outstanding 2024 Series D Term Bonds become subject to mandatory redemption, or otherwise for purchases of 2024 Series D Term Bonds, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Sinking Account an amount which, when added to the amount then contained in the Sinking Account, will be equal to the aggregate principal amount of the 2024 Series D Term Bonds required to be redeemed on such October 1. All moneys on deposit in the Sinking Account shall be used and withdrawn by the Trustee for the sole purpose of paying the principal of the 2024 Series D Term Bonds as it shall become due and payable upon redemption or purchase.

(d) Reserve Account. Amounts on deposit in the 2024 Series D Subaccount of the Reserve Account, which is hereby established and which is to be held by the Trustee, shall be available to pay debt service only on the 2024 Series D Bonds and any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2024 Series D Subaccount of the Reserve Account. In the event that the Successor Agency elects to secure additional Parity Debt with the 2024 Series D Subaccount of the Reserve Account, the Successor Agency shall establish subaccounts within the Reserve Account as needed.

In the event that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee shall promptly notify the Successor Agency of such fact. Promptly upon receipt of any such notice, the Successor Agency shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. If there shall then not be sufficient Tax Revenues on deposit in the Special Fund to transfer an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account, the Successor Agency shall be obligated to continue making transfers as Tax Revenues become available in the Special Fund until there is an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and the Sinking Account in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Bonds then Outstanding, except that so long as the Successor Agency is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before four (4) Business Days preceding each April 1 and October 1 by the Trustee and deposited in the Interest Account. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred either (i) to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to this Section 4.03 or, (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount

sufficient to make the deposits required by this Section 4.03, then, at the Request of the Successor Agency, such amount shall be transferred as directed by the Successor Agency.

The Successor Agency shall, with the prior written consent of the Insurer, have the right at any time to direct the Trustee to release funds from the Reserve Account, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such Funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the 2024 Series D Bonds to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the Successor Agency to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account to the Successor Agency to be applied in accordance with the Dissolution Act and the Redevelopment Law. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall reasonably be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall reasonably be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this subsection (d). Upon the expiration of any Qualified Reserve Account Credit Instrument, the Successor Agency shall be obligated either (i) with the prior written consent of the Insurer, to replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) to deposit or cause to be deposited with the Trustee an amount of funds equal to the Reserve Requirement, to be derived from the first available Tax Revenues.

The Reserve Account may be maintained in the form of one or more separate sub-accounts which are established for the purpose of holding the proceeds of separate issues of the Bonds and any Parity Debt in conformity with applicable provisions of the Code to the extent directed by the Successor Agency in writing to the Trustee; provided, however, that in the event the Reserve Requirement with respect to the 2024 Series D Bonds and any other Parity Debt is calculated on a combined basis, the Trustee shall establish separate subaccounts for the proceeds of the 2024 Series D Bonds and all Parity Debt to enable the Trustee to track the investment of the proceeds of the 2024 Series D Bonds and all Parity Debt on an individual basis. Additionally, the Successor Agency may, in its discretion, combine amounts on deposit in the Reserve Account and on deposit in any reserve account relating to any (but not necessarily all) Parity Debt in order to maintain a combined reserve account for the Bonds and any (but not necessarily all) Parity Debt. The calculation of the Reserve Requirement for the 2024 Series D Bonds has been made, and shall hereafter be made, without regard to any Parity Debt so long as the Reserve Insurance Policy is in full force and effect.

The Reserve Requirement with respect to the 2024 Series D Bonds shall be satisfied by the delivery of the Reserve Insurance Policy to the Trustee on the Closing Date. Upon receipt, the Trustee shall credit the Reserve Insurance Policy to the 2024 Series D Subaccount of the Reserve Account. Under the terms and conditions of the Reserve Insurance Policy and after all funds on deposit in the Reserve Account are used and withdrawn by the Trustee in accordance with this Section 4.03(d), the Trustee shall deliver to the Insurer a demand for payment under the Reserve Insurance Policy in the required form at least five (5) Business Days before the date on which funds are required for the purposes set forth in Section 4.03(a) or (b). The Trustee shall comply with all of the terms and provisions of the Reserve Insurance Policy for the purpose of assuring that funds are available thereunder when required for the purposes of the Reserve Account, within the limits of the coverage amount provided by the Reserve Insurance Policy. All amounts drawn by the Trustee under the Reserve Insurance Policy will be deposited into the 2024 Series D Subaccount of the

Reserve Account and applied for the purposes thereof. Notwithstanding anything contained herein to the contrary, so long as the Reserve Insurance Policy is in effect with respect to the 2024 Series D Bonds, amounts on deposit in the 2024 Series D Subaccount of the Reserve Account shall be used solely to pay debt service on the 2024 Series D Bonds.

(e) Redemption Account. On or before the Business Day preceding any date on which 2024 Series D Bonds are subject to redemption, other than mandatory Sinking Account redemption of 2024 Series D Term Bonds, the Successor Agency shall transfer to the Redemption Account the amounts required to pay the principal of and premium, if any, on the 2024 Series D Bonds to be so redeemed on such redemption date to the Trustee. The Trustee shall also deposit in the Redemption Account any other amounts received by it from the Successor Agency designated by the Successor Agency in writing to be deposited in the Redemption Account. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the 2024 Series D Bonds upon the redemption thereof, on the date set for such redemption, other than mandatory Sinking Account redemption of 2024 Series D Term Bonds. Notwithstanding the foregoing, at any time prior to giving notice of redemption of any such 2024 Series D Bonds, the Trustee may, at the direction of the Successor Agency, apply amounts deposited or otherwise to be deposited in the Redemption Account to the purchase of 2024 Series D Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest on 2024 Series D Bonds, which is payable from the Interest Account) as shall be directed by the Successor Agency.

(f) Equal Rights. It is the intention of the Successor Agency that the 2024 Series D Bonds and Parity Debt shall be secured by and payable from all moneys deposited in the Retirement Fund on an equal basis. To the extent that moneys deposited in the Retirement Fund are insufficient to pay debt service on the 2024 Series D Bonds and Parity Debt as it becomes due, the 2024 Series D Bonds and Parity Debt shall be payable on a pro-rata basis from all available moneys deposited in the Retirement Fund.

(g) Annual ROPS Filings. In furtherance of this Section 4.03 and Section 5.13, by no later than each December 1, commencing December 1, 2024, the Trustee shall send a reminder to the Successor Agency of the deadline to submit for approval by the Oversight Board and DOF the Recognized Obligation Payment Schedule (“ROPS”) for the following fiscal year by no later than the following February 1. The Trustee shall have no obligation to confirm that the Successor Agency has so submitted any ROPS, nor shall the Trustee be liable in the event the Successor Agency fails to do so.

**Section 4.04. Claims upon the Reserve Insurance Policy; Provisions Relating to the Insurer.** So long as the Authority Bonds Insurance Policy and the Reserve Insurance Policy remain in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 4.04 shall govern, notwithstanding anything to the contrary contained in this Indenture:<sup>2</sup>

(a) The Successor Agency shall repay any draws under the Reserve Insurance Policy and pay all related reasonable expenses incurred by the Insurer. Interest shall accrue and be payable on such draws and expenses from the date of payment by the Insurer at the Late Payment Rate. “Late Payment Rate” means the lesser of (A) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New

---

<sup>2</sup> To be updated after insurer is selected.

York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such changes are announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the 2024 Series D Bonds, and (B) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such bank, banking association or trust company bank as the Insurer in its sole and absolute discretion shall specify.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, the “Policy Costs”) shall commence on the next date the County Auditor Controller distributes tax increment revenues and shall be in an amount at least equal to 1/2 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the Reserve Insurance Policy will be increased by a like amount, subject to the terms of the Reserve Insurance Policy.

All cash and investments in the Reserve Account established for the 2024 Series D Bonds and all other available amounts in any funds available to pay debt service on the 2024 Series D Bonds shall be transferred to the Debt Service Fund for payment of the debt service on the 2024 Series D Bonds before any drawing may be made on the Reserve Insurance Policy or any other Qualified Reserve Account Credit Instrument.

Payment of any Policy Cost shall be made prior to replenishment of any cash amounts. Draws on all Qualified Reserve Account Credit Instruments (including the Reserve Insurance Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Qualified Reserve Account Credit Instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Account. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable Reserve Fund Credit Instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Reserve Requirement.

(b) Draws under the Reserve Insurance Policy may only be used to make payments on the 2024 Series D Bonds.

(c) If the Successor Agency shall fail to pay any Policy Costs in accordance with the requirements of paragraph (a) above, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture.

(d) This Indenture shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full. The Successor Agency's obligation to pay such amount shall expressly survive payment in full of the 2024 Series D Bonds.

(e) The Reserve Insurance Policy shall expire and terminate in accordance with the terms and provisions of the Reserve Insurance Policy and the Reserve Agreement.

(f) Any amendment, supplement, modification to, or waiver of this Indenture or any other document executed in connection with the 2024 Series D Bonds (collectively, the "Security Documents") that requires the consent of the Owners of the 2024 Series D Bonds or adversely affects the rights or interest of the Insurer shall be subject to the prior written consent of the Insurer.

(g) The Insurer is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(h) Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test in this Indenture.

(i) The Trustee shall ascertain the necessity for a claim upon the Reserve Insurance Policy in accordance with the provisions of paragraph a hereof and shall provide notice to the Insurer in accordance with the terms of the Reserve Insurance Policy at least five business days prior to each date upon which interest or principal is due on the 2024 Series D Bonds. Where deposits are required to be made by the Successor Agency with the Trustee to the debt service fund for the 2024 Series D Bonds more often than semi-annually, the Trustee shall give notice to the Insurer of any failure of the Successor Agency to make timely payment in full of such deposits within two business days of the date due.

(j) The Successor Agency agrees unconditionally that it will pay or reimburse the Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Insurer may pay or incur, including, but not limited to, fees and expenses of the Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of this Indenture or any other Security Document ("Administrative Expenses"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the actions described in the preceding sentence. The Successor Agency agrees that failure to pay any Administrative Expenses on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the Insurer until the date the Insurer is paid in full.

(k) The Successor Agency shall be obligated to pay to the Trustee for deposit to the Reserve Account an amount equal to the Reserve Account replenishment under this Indenture, including amounts required to repay draws and Policy Costs under the Reserve Insurance Policy.

(l) In the event that principal and/or interest due on the 2024 Series D Bonds is paid by the Insurer pursuant to the Reserve Insurance Policy, the 2024 Series D Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Successor Agency, the assignment and pledge of the trust estate and the revenue and collateral

pledged as security for the 2024 Series D Bonds and all covenants, agreements and other obligations of the Successor Agency under the Security Documents shall continue to exist and shall run to the benefit of the Insurer, and the Insurer shall be subrogated to the rights of the owners of the 2024 Series D Bonds including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the 2024 Series D Bonds.

**Section 4.05. Rights of the Insurer.** So long as the Authority Bonds Insurance Policy and the Reserve Insurance Policy remain in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 4.05 shall govern, notwithstanding anything to the contrary contained in this Indenture:<sup>3</sup>

(a) Books and Records - Trustee. The Successor Agency and the Trustee shall keep, or cause to be kept, proper books of record and account in which complete and correct entries shall be made of its transactions and all funds and accounts by or maintained pursuant to the Security Documents, which shall at all times during normal business hours and upon reasonable notice be subject to inspection by the Insurer or its agents or representatives who have been duly authorized in writing.

The Successor Agency agrees, consents and will cooperate in good faith to provide information reasonably requested by the Insurer and will further provide appropriately designated individuals and officers to discuss the affairs, finances and accounts of the Successor Agency or any other matter as the Insurer may reasonably request.

(b) Meet and Confer; ROPS Denial. The Successor Agency shall provide the Insurer with copies of all ROPS submitted and any and all correspondence received from the Department of Finance of the State of California ("DOF") upon receipt. Documents posted by DOF under their existing procedures on the DOF website shall meet this requirement. In the event that the Successor Agency is a party to a meet and confer with the DOF that relates to the payment of security for the 2024 Series D Bonds or Policy Costs, the Successor Agency shall notify the Insurer and, if the subject of the meet and confer could impact the payment of or security for the 2024 Series D Bonds or Policy Costs, the Insurer shall have the right to participate in the meet and confer process either by appearance with the Successor Agency at the meet and confer or through written submission as the Insurer determines in its discretion. In the event the Successor Agency receives a ROPS denial, whether relating to the 2024 Series D Bonds or not, and such denial could delay the receipt of tax revenues necessary to pay debt service, Policy Costs, or the Insurer Reimbursement Amounts (as defined below) relating to the 2024 Series D Bonds, the Successor Agency agrees to cooperate in good faith with the Insurer and the Insurer shall receive prompt notice of any such event and shall be permitted to attend any meetings with the Successor Agency and the DOF and to discuss such matters with the DOF directly.

(c) The Insurer as Third Party Beneficiary. The Insurer is recognized as and shall be deemed to be an irrevocable third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(d) Additional Debt. The Successor Agency shall not issue or incur any bonds, debt or other obligations that are payable from or secured by any property tax or tax increment revenues pledged to the 2024 Series D Bonds on a basis senior or superior to the 2024 Series D Bonds. The

---

<sup>3</sup> To be updated after insurer is selected.

Successor Agency shall not issue or incur any bonds, indebtedness or other obligations payable or secured on a parity basis with the 2024 Series D Bonds except for refunding bonds issued to refund the 2024 Series D Bonds or other outstanding parity bonds, provided that such refunding bonds generate debt service savings. Any additional subordinate debt shall be payable on the same dates as the 2024 Series D Bonds and shall be in all respects, including security and payment, subordinate and junior to the 2024 Series D Bonds and the replenishment of the debt service reserve fund for the 2024 Series D Bonds, including the reimbursement of all amounts due and payable to the Insurer relating to the Reserve Insurance Policy.

(e) Recognized Obligation Payment Schedules. The Security Documents shall require the Successor Agency to take all actions required under the Dissolution Act to include scheduled debt service on the 2024 Series D Bonds (including, without limitation, any mandatory redemption payments), as well as any amount required under the Security Documents to replenish the Reserve Account and to reimburse the Insurer in connection with the Authority Bonds Insurance Policy and any Reserve Insurance Policy, in its ROPS so as to enable the County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Successor Agency's Redevelopment Obligation Retirement Fund, amounts required for the Successor Agency to pay principal of, and interest on, the 2024 Series D Bonds and to meet its other obligations, including all amounts due and payable to the Insurer. These actions will include, without limitation, placing on each periodic ROPS for approval by the Oversight Board and the DOF, the amounts to be held by the Successor Agency as a reserve until the next ROPS period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary to provide for the payment of principal and interest under this Indenture when the next property tax allocation is projected to be insufficient to pay all obligations due under this Indenture for the next payment due in the ROPS period.

In the event the Successor Agency fails to provide the Oversight Board for approval, or provide the DOF with an Oversight Board approved ROPS, by the statutory deadlines relating to the 2024 Series D Bonds for any period, the Successor Agency designates the Insurer as its attorney in fact with the power to make such a request relating to the 2024 Series D Bonds.

The Successor Agency will not submit to the Oversight Board or the DOF a request for the final amendment permitted for its Last and Final ROPS pursuant to Section 34191.6 of the Health and Safety Code without the prior written consent of the Insurer, unless all amounts that could become due and payable to the Insurer under this Indenture and the Reserve Agreement would be included as a line item on the Last and Final ROPS following approval of the requested amendment.

(f) Deposit of Redevelopment Obligation Retirement Fund Payments. The Successor Agency agrees to deposit, immediately upon the receipt thereof, all amounts distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund into a separate fund or account within the County of Riverside Treasurer's Pooled Investment Fund. However, if the Successor Agency no longer maintains a separate fund or account within the County of Riverside Treasurer's Pooled Investment Fund, or the rating of the County's General Fund obligations falls below the "A" category (without regard to modifier) of Moody's and S&P, the Successor Agency agrees to deposit all amounts distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund within 5 business days of receipt with the Trustee for the Bonds to pay debt service on the Bonds. The Successor Agency may take into account any funds on deposit with the Trustee for the payment of the 2024



Series D Bonds in the ROPSs period covered by the deposit. The Successor Agency agrees that to the extent there exists an Event of Default under this Indenture or the County or the Successor Agency declares a fiscal emergency, it shall take all steps necessary to cause an amount on deposit in the RPTTF available to pay debt service on the 2024 Series D Bonds equal to the amount requested on the ROPSs for such period to be deposited directly from the County to the Trustee, to the extent that the County agrees to comply with such procedure.

(g) Notice and Other Information to be given to the Insurer. The Successor Agency will identify the Insurer as a “notice party” and, except to the extent such information is filed with the MSRB’s EMMA system, shall further provide the Insurer with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of 2024 Series D Bonds or the Trustee under the Security Documents. The Insurer shall receive copies of all notices and amendments relating to the 2024 Series D Bonds and Successor Agency’s housing bonds and subordinate bonds, if any.

The notice address of the Insurer is: \_\_\_\_\_, Attention: Surveillance, Re: Policy Nos. \_\_\_\_\_ and \_\_\_\_\_, Telephone: \_\_\_\_\_, Telecopier: \_\_\_\_\_, Email: \_\_\_\_\_. In each case in which notice or other communication refers to an event of default or a claim on the Authority Bonds Insurance Policy or the Reserve Insurance Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at \_\_\_\_\_ or at Telecopier: \_\_\_\_\_ and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

(h) Defeasance. The investments in the defeasance escrow relating to the 2024 Series D Bonds shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by the Insurer (“Defeasance Obligations”).

At least (three) 3 Business Days prior to any defeasance with respect to the 2024 Series D Bonds, the Successor Agency shall deliver to the Insurer draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the 2024 Series D Bonds, a verification report (a “Verification Report”) prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to the Insurer and shall be in form and substance satisfactory to the Insurer. In addition, the escrow agreement shall provide that:

Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the 2024 Series D Bonds is excludable) from gross income of the holders of the 2024 Series D Bonds of the interest on the 2024 Series D Bonds for federal income tax purposes and the prior written consent of the Insurer, which consent will not be unreasonably withheld.

The Successor Agency will not exercise any prior optional redemption of 2024 Series D Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the

escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to the Insurer a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

The Successor Agency shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without written notice to and the prior written consent of the Insurer.

(i) Trustee and Paying Agent. The Insurer shall receive prior written notice of any name change of the Trustee or, if applicable, the paying or fiscal agent (the "Paying Agent"), for the 2024 Series D Bonds or the resignation, removal or substitution of the Trustee or, if applicable, the Paying Agent. Each Trustee/Paying Agent/Custodian must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (C) otherwise approved by the Insurer in writing.

No resignation, removal or substitution of the Trustee or, if applicable, the Paying Agent shall take effect until a successor, acceptable to the Insurer, shall be qualified and appointed. The Insurer shall have the right to direct the replacement of the Trustee, Paying Agent upon the occurrence of an event of a default on the 2024 Series D Bonds and any event of default under any senior or subordinate obligations to the extent the Insurer determines in its sole discretion that there exists or could exist a conflict of interest.

(j) Amendments, Supplements and Consents. The Insurer's prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Successor Agency shall send copies of all amendments or supplements to the Insurer and the rating agencies that have assigned a rating to the 2024 Series D Bonds.

*Consent of the Insurer.* Any amendments or supplements to the Security Documents shall require the prior written consent of the Insurer with the exception of amendments or supplements:

To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or

To grant or confer upon the holders of the 2024 Series D Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the 2024 Series D Bonds, or

To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed, or

To add to the covenants and agreements of the Successor Agency in the Security Documents other covenants and agreements thereafter to be observed by the Successor Agency or to surrender any right or power therein reserved to or conferred upon the Successor Agency, or

To issue additional bonds in compliance with the terms of the indenture and the Additional Debt condition set forth above.

*Consent of the Insurer in Addition to Owner Consent.* Any amendment, supplement, modification to, or waiver of, any of the Security Documents that requires the consent of holders of the 2024 Series D Bonds or adversely affects the rights or interests of the Insurer shall be subject to the prior written consent of the Insurer.

*Notice to and Consent of the Insurer in the Event of Insolvency.* To the extent the Successor Agency enters into any reorganization or liquidation plan with respect to the Successor Agency, it must be acceptable to the Insurer. In the event of any reorganization or liquidation of the Successor Agency the Insurer shall have the right to file a claim, object to and vote on behalf of all holders of the 2024 Series D Bonds absent a continuing failure by the Insurer to make a payment under the Authority Bonds Insurance Policy. The Successor Agency shall provide the Insurer with immediate written notice of any insolvency event that causes the Successor Agency to be unable to pay its obligations as and when they become due. In the event of a receivership or out-of-court restructuring, the Insurer shall have the right to negotiate and speak on behalf of and bind the bondholders and any agreements reached must be acceptable to the Insurer.

*Consent of the Insurer upon Default.* Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, monetary or nonmonetary, the Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the 2024 Series D Bonds or the Trustee or Paying Agent for the benefit of the owners of the 2024 Series D Bonds under any Security Document. No monetary or nonmonetary default or event of default may be waived without the Insurer's written consent.

*The Insurer as Owner.* Upon the occurrence and continuance of a default or an event of default, the Insurer shall be deemed to be the sole and exclusive owner of the outstanding Insured Bonds for all purposes under the Security Documents, including, without limitation, for purpose of approvals, consents, exercising remedies and approving agreements relating to the 2024 Series D Bonds.

*Consent of the Insurer for Acceleration.* The Insurer's prior written consent is required as a condition precedent to and in all instances of acceleration.

*Grace Period for Payment Defaults.* No grace period shall be permitted for payment defaults on the 2024 Series D Bonds. No grace period for a covenant default shall exceed 30 days without the prior written consent of the Insurer.

*Special Provisions for Insurer Default.* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in this paragraph (i) above to the contrary, (1) if at any time prior to or following an Insurer Default, the Insurer has made payment under the Authority Bonds Insurance Policy, to the extent of such payment the Insurer shall be treated like any other holder of the 2024 Series D Bonds for all purposes, including giving of consents, and (2) if the Insurer has not made any payment under the Authority Bonds Insurance Policy, the Insurer shall have no further consent rights until the particular Insurer Default is no longer continuing or the Insurer makes a payment under the Authority Bonds Insurance Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) the Insurer has failed to make any payment under the Authority Bonds Insurance Policy when due and owing in accordance with its terms; or (B)

the Insurer shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Authority Bonds Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of the Insurer (including without limitation under the New York Insurance Law).

(k) Additional Payments. The Successor Agency agrees unconditionally that it will pay or reimburse the Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Insurer may pay or incur, including, but not limited to, fees and expenses of the Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the actions described in the preceding sentence. The Successor Agency agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the Insurer until the date the Insurer is paid in full.

Notwithstanding anything herein to the contrary, the Successor Agency agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Authority Bonds Insurance Policy ("the Insurer Policy Payment"); and (ii) interest on such the Insurer Policy Payments from the date paid by the Insurer until payment thereof in full by the Successor Agency, payable to the Insurer at the Late Payment Rate per annum (collectively, "the Insurer Reimbursement Amounts") compounded semi-annually. The Successor Agency hereby covenants and agrees that the Insurer Reimbursement Amounts are payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the 2024 Series D Bonds on parity with debt service due on the 2024 Series D Bonds.

(l) Reserve Account. The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit or the Reserve Insurance Policy into the 2024 Series D Subaccount of the Reserve Account, if any. Amounts on deposit in the 2024 Series D Subaccount of the Reserve Account shall be applied solely to the payment of debt service due on the 2024 Series D Bonds.

(m) Exercise of Rights by the Insurer. The rights granted to the Insurer under the Security Documents and 2024 Series D Bonds to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Authority Bonds Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the 2024 Series D Bonds and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the holders of the 2024 Series D Bonds or any other person is required in addition to the consent of the Insurer.

The Insurer shall be entitled to pay principal or interest on the 2024 Series D Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Successor Agency (as such terms are defined in the Authority Bonds Insurance Policy) and any amounts due on the 2024 Series D Bonds as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not the Insurer has received a claim upon the Authority Bonds Insurance Policy.

## ARTICLE V

### OTHER COVENANTS OF THE SUCCESSOR AGENCY

**Section 5.01. Punctual Payment.** The Successor Agency shall punctually pay or cause to be paid the principal, premium (if any) and interest to become due in respect of all the Bonds in strict conformity with the terms of the Bonds and of this Indenture. The Successor Agency shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures. Nothing herein contained shall prevent the Successor Agency from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

**Section 5.02. 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 hereof, failure of the Successor Agency to comply with such Continuing Disclosure Certificate shall not constitute an Event of Default hereunder; *provided, however,* that any Participating Underwriter (as such term is defined in such Continuing Disclosure Certificate) or any Owner or beneficial owner of the 2024 Series D 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 5.02. Notwithstanding the preceding two sentences, the Successor Agency shall have no obligation to enter into a Continuing Disclosure Certificate so long as the Trustee owns the 2024 Series D Bonds and the Authority Bonds remain outstanding (or bonds refunding the Authority Bonds remain outstanding), and the Authority (or other issuer of refunding bonds) has entered into a continuing disclosure undertaking with respect to the 2024 Series D Bonds.

**Section 5.03. Limitation on Additional Indebtedness.** The Successor Agency hereby covenants that so long as any of the Bonds remain Outstanding, the Successor Agency shall not issue any bonds, notes or other obligations that are otherwise secured on a basis which is senior to the pledge and lien which secures the Bonds. The Successor Agency hereby covenants that it shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Tax Revenues, excepting only the 2024 Series D Bonds, Parity Debt and any Subordinate Debt.

**Section 5.04. Extension of Payment of Bonds.** The Successor Agency shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Outstanding Bonds and of all claims for interest thereon which shall not have been so extended.

Nothing in this Section shall be deemed to limit the right of the Successor Agency to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

**Section 5.05. Payment of Claims.** The Successor Agency shall pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Tax Revenues or any part thereof, or upon any funds held by the Trustee pursuant hereto, or which might impair the security of the Bonds. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said claims.

**Section 5.06. Books and Accounts; Financial Statements.** The Successor Agency shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Successor Agency and the County, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Project, the Tax Revenues and the Special Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

The Successor Agency will cause to be prepared and delivered to the Trustee annually and the Insurer, within one hundred and eighty (180) days after the close of each Fiscal Year so long as any of the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year showing the Tax Revenues, all disbursements from the Special Fund and the financial condition of the Redevelopment Project, including the balances in all funds and accounts relating to the Redevelopment Project, as of the end of such Fiscal Year. In accordance with Section 6.03(e), the Trustee shall not be responsible for reviewing such financial statements. The Successor Agency shall furnish a copy of such statements to any Owner upon reasonable request and at the expense of such Owner. In addition, the Successor Agency shall deliver the Successor Agency's annual budget to the Insurer upon the written request of the Insurer.

**Section 5.07. Protection of Security and Rights of Owners.** The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the date of issuance of any Bonds, such Bonds shall be incontestable by the Successor Agency.

**Section 5.08. Payments of Taxes and Other Charges.** The Successor Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Successor Agency or the properties then owned by the Successor Agency in the Project Area, when the same shall become due. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said taxes, assessments or charges. The Successor Agency will duly observe and conform with all valid requirements of any governmental authority relative to the Redevelopment Project or any part thereof.

**Section 5.09. Disposition of Property.** Except as otherwise required by the Dissolution Act, the Successor Agency will not participate in the disposition of any land or real property in the Project Area to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except property dedicated for public right-of-way and except property planned for public ownership or use by the Redevelopment Plan in effect on the date of this

Indenture) so that such disposition shall, when taken together with other such dispositions, aggregate more than ten percent (10%) of the land area in the Project Area unless such disposition is permitted as hereinafter provided in this Section 5.09. If the Successor Agency proposes to participate in such a disposition, it shall thereupon appoint an Independent Fiscal Consultant to report on the effect of said proposed disposition. If the report of the Independent Fiscal Consultant concludes that the security of the Bonds or the rights of the Owners will not be materially adversely impaired by said proposed disposition, the Successor Agency may thereafter make such disposition. If such report concludes that such security will be materially adversely impaired by the proposed disposition, the Successor Agency shall not approve the proposed disposition.

**Section 5.10. Maintenance of Tax Revenues.** The Successor Agency shall comply with all requirements of the Redevelopment Law and the Dissolution Act to insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and (in the case of supplemental revenues and other amounts payable by the State) appropriate officials of the State of California. The Successor Agency shall not enter into any agreement with the County or any other governmental unit which would have the effect of reducing the amount of Tax Revenues available to the Successor Agency for payment of the Bonds. The Successor Agency shall not undertake proceedings for amendment of the Redevelopment Plan if such amendment shall result in payments to one of more taxing entities pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law or Section 34183(a)(1) of the California Health and Safety Code unless the Successor Agency shall first obtain a written opinion of an Independent Redevelopment Consultant that such payments will not adversely impair the Successor Agency's ability to pay the 2024 Series D Bonds and all Parity Debt. Nothing herein is intended or shall be construed in any way to prohibit or impose any limitations on the entering into by the Successor Agency of any such agreement, amendment or supplement which by its term is subordinate to the payment of the 2024 Series D Bonds and all Parity Debt.

**Section 5.11. Tax Covenants Relating to the 2024 Series D Bonds.**

(a) No Arbitrage. The Successor Agency will not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the 2024 Series D Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2024 Series D Bonds would have caused the Authority Bonds to be "arbitrage bonds" within the meaning of section 148 of the Code.

(b) Rebate Requirement. The Successor Agency will take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Authority Bonds.

(c) Private Activity Bond Limitation. The Successor Agency will assure that the proceeds of the 2024 Series D Bonds are not so used as to cause the Authority Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(d) Federal Guarantee Prohibition. The Successor Agency will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Authority Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(e) Maintenance of Tax-Exemption. The Successor Agency will take all actions necessary to assure the exclusion of interest on the Authority Bonds from the gross income of the Owners of the Authority Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Authority Bonds.

(f) Record Retention. The Successor Agency will retain its records of all accounting and monitoring it carries out with respect to the 2024 Series D Bonds for at least 3 years after the 2024 Series D Bonds mature or are redeemed (whichever is earlier); however, if the 2024 Series D Bonds are redeemed and refunded, the Successor Agency will retain its records of accounting and monitoring at least 3 years after the earlier of the maturity or redemption of the obligations that refunded the 2024 Series D Bonds.

(g) Compliance with Tax Certificate. The Successor Agency will comply with the provisions of the Tax Certificate and the Use of Proceeds Certificate with respect to the Authority Bonds, which are incorporated herein as if fully set forth herein. The covenants of this Section will survive payment in full or defeasance of the 2024 Series D Bonds.

The Trustee shall have no duty to monitor the compliance by the Successor Agency with any of the covenants contained in this Section 5.11.

**Section 5.12. [Reserved].**

**Section 5.13. Compliance with the Law; Recognized Obligation Payment Schedules.** 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 2024 Series D 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 this Indenture, as well as any amount required to replenish the Reserve Account established under this Indenture, and any amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture, and the Reserve Insurance Policy, as more fully described in this Indenture, in ROPSS 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 and in the Parity Debt Special Funds (pursuant to and accordance with Section 4.02 this Indenture), which amounts will be used to pay debt service on the Bonds, including the 2024 Series D Bonds and to pay all amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture, and the Reserve Insurance Policy, as more fully described in this Indenture. These actions will include, without limitation, placing on the periodic ROPS for approval by the Oversight Board and DOF 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 this Indenture.

The Successor Agency also covenants to calculate the amount of Tax Revenues received, as described above, to ensure that Tax Revenues are properly credited to and deposited in the Retirement Fund and the Special Fund, as required by Section 4.02 of this Indenture.



In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2024 Series D Bonds that relate to the filing of ROPs 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) Tax Revenues at such times and in such amounts as to comply with the requirements of Section 4.02 hereof by claiming and receiving all Tax Revenues for each Bond Year on January 2 of such Bond Year (to the extent Tax Revenues are available in such amounts) and, in the event such new procedures do not allow the Successor Agency to fully comply with Section 4.02 hereof, (ii) 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 (iii) the remainder of debt service due during such Bond Year on all Outstanding Bonds prior to the next succeeding October 1.

**Section 5.14. 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 this Indenture, and for the better assuring and confirming unto the Owners and the Insurer the rights and benefits provided in this Indenture.

## ARTICLE VI

### THE TRUSTEE

#### **Section 6.01. Duties, Immunities and Liabilities of Trustee.**

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or duties shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use in the conduct of such person's own affairs.

(b) The Successor Agency may, with the prior written consent of the Insurer, remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority of the principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of 30 days' written notice of such removal by the Successor Agency to the Trustee, whereupon the Successor Agency shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency, and by giving the Owners notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice

of resignation, the Successor Agency shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days following giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and to the predecessor Trustee an instrument indemnifying the predecessor Trustee for any costs or claims arising during the time the successor Trustee serves as Trustee hereunder, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless, upon the receipt by the predecessor Trustee of the Request of the Successor Agency or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Successor Agency shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Successor Agency shall mail or cause the successor Trustee to mail, by first class mail postage prepaid, a notice of the succession of such Trustee to the trusts hereunder to S&P and Moody's, and to the Owners at the addresses shown on the Registration Books. If the Successor Agency fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Successor Agency.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall (i) be a company or bank having trust powers, (ii) shall have an office in the State of California or such other state as shall be acceptable to the Successor Agency, (iii) have (or be part of a bank holding company system whose bank holding company has) a combined capital and surplus of at least Seventy Five Million Dollars (\$75,000,000), and (iv) be subject to supervision or examination by federal or state authority. If such bank or company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall promptly resign in the manner and with the effect specified in subsection (c) of this Section.

**Section 6.02. Merger or Consolidation.** Any bank or company into which the Trustee may be merged or converted or with which either of them may be consolidated or any bank or company

resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or company shall be eligible under subsection (e) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

### **Section 6.03. Liability of Trustee.**

(a) The recitals of facts herein and in the 2024 Series D Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of any offering memorandum, this Indenture or of the 2024 Series D Bonds nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the 2024 Series D Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee may become the Owner of any 2024 Series D Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority of the principal amount of the 2024 Series D Bonds then Outstanding. The Trustee, either as principal or agent, may engage in or be entrusted in any financial or other transaction with the Successor Agency.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Successor Agency, accompanied by an opinion of Bond counsel, or in accordance with direction of the Owners of not less than a majority of the principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or willful misconduct of the Trustee. The permissive right of the Trustee to do things enumerated hereunder shall not be construed as a mandatory duty.

(e) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer of the Trustee shall have actual knowledge thereof, or the Trustee shall have received written notice thereof at its Office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default hereunder or thereunder. The Trustee shall not be responsible for the Successor Agency's payment of principal and interest on the Bonds, the observance or performance by the Successor Agency of any other covenants, conditions or terms contained herein, or the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee shall

not be responsible for reviewing the contents of any financial statements furnished to the Trustee pursuant to Section 5.06 and may rely conclusively on the Certificate of the Successor Agency accompanying such financial statements to establish the Successor Agency's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Tax Revenues into the Special Fund and the investment and application of moneys on deposit in the Special Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

(f) No provision in this Indenture shall require the Trustee to risk, expend, or advance its own funds or otherwise incur any financial liability hereunder. However, if the Trustee elects to advance funds, it shall be entitled to receive interest on any moneys advanced by it hereunder, at the maximum rate permitted by law.

(g) The Trustee may establish additional accounts or subaccounts of the funds established hereunder as the Trustee deems necessary or prudent in furtherance of its duties under this Indenture.

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

(i) Before taking any action under Article VIII or this Article at the request of the Owners or the Insurer, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners or the Insurer for the reimbursement of all expenses to which it may put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

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

(k) 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.

(l) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

**Section 6.04. Right to Rely on Documents.** The Trustee shall be protected in acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, including, without limitation, Bond Counsel or other counsel of or to the Successor Agency, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may (but shall have no duty to), in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable. The Trustee may conclusively rely on any certificate or Report of any Independent Accountant or Independent Fiscal Consultant appointed by the Successor Agency.

**Section 6.05. Preservation and Inspection of Documents.** All required documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject during normal business hours, and upon reasonable prior written notice, to the inspection of the Successor Agency and any Owner, and their agents and representatives duly authorized in writing.

**Section 6.06. Compensation and Indemnification.** The Successor Agency shall pay to the Trustee from time to time compensation for all services rendered under this Indenture and also all expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including any allocated costs of internal counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a first lien on the Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Trustee of all fees, costs and expenses, including compensation to its experts, attorneys and counsel incurred in declaring such Event of Default and in exercising the rights and remedies set forth in Article VIII.

The Successor Agency further covenants and agrees to indemnify and save the Trustee and its officers, directors, agents affiliates and employees, harmless against any loss, expense, including legal fees and expenses, and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability and of enforcing any remedies hereunder and under any related documents, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents affiliates or employees. The obligations of the Successor Agency under this Section 6.06 shall survive resignation or removal of the Trustee (upon thirty (30) days prior written notice) under this Indenture and payment of the Bonds and discharge of this Indenture.

**Section 6.07. Deposit and Investment of Moneys in Funds.** Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the 2024 Series D Subaccount of the Reserve Account, the Redemption Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Request of the Successor Agency filed with the Trustee at least two (2) Business Days in advance of the making of such investments, except that moneys in the 2024 Series D Subaccount of the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is described in clause (g) of the definition thereof. In the absence of any such Request of the Successor Agency, the Trustee shall invest any such moneys in Permitted Investments described in clause (d) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder, provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Request of the Successor Agency specifying a specific money market fund and, if no such Request of the Successor Agency is so received, the Trustee shall hold such moneys uninvested. Moneys in the Special Fund may be invested only in Permitted Investments which are also obligations in which the Successor Agency is authorized to invest its own funds (and earnings on such moneys shall be retained in such Fund).

The Trustee shall be entitled to rely conclusively upon the written instructions of the Successor Agency directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. With respect to any restrictions set forth in the list of Permitted

Investments which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Permitted Investment obtained at the Successor Agency's expense. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. Whenever in this Indenture any moneys are required to be transferred by the Successor Agency to the Trustee, such transfer may be accomplished by transferring a like amount of Permitted Investments.

All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee hereunder (other than the Reserve Account) shall be deposited in the Interest Account; *provided, however*, that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. No Permitted Investment of moneys in the Reserve Account shall have a maturity in excess of five (5) years following the date of its acquisition, except that such restriction shall not apply to any investment agreement approved by the Insurer. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder upon receipt by the Trustee of the Request of the Successor Agency. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Successor Agency or otherwise made in accordance with this Section.

The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to receive brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Successor Agency periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder; provided that the Trustee shall furnish the Successor Agency, as soon as practicable after the receipt thereof, all statements received by the Trustee with respect to any investment agreement, guaranteed investment contract or similar instrument.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the Successor Agency for earnings derived from funds that have been invested.

The Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the 2024 Series D Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. In order to calculate the price of investments in accordance with the definition of Fair Market Value, the Trustee shall follow the written directions of the Successor Agency and may also rely upon the pricing service reflected in the periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually)

investments in the Reserve Account shall be valued by the Successor Agency at their present value (within the meaning of section 148 of the Code).

**Section 6.08. Accounting Records and Financial Statements.** The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all funds and accounts established and held by the Trustee pursuant to this Indenture. Such books of record and account shall be available for inspection by the Successor Agency and the Insurer at reasonable hours, during regular business hours, with reasonable prior notice and under reasonable circumstances. The Trustee shall furnish to the Successor Agency, at least monthly, an accounting (which may be in the form of its customary statements) of all transactions relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

**Section 6.09. Appointment of Co-Trustee or Agent.** It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking associations to transact business as Trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate co-Trustee. The following provisions of this Section 6.09 are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-Trustee but only to the extent necessary to enable such separate or co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-Trustee shall run to and be enforceable by either of them, provided that in the event of any conflict, the Co-Trustee shall defer to the Trustee.

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

The Trustee may perform any of its obligations or duties hereunder and under any related documents through agents or attorneys and shall not be responsible for the acts of any such agents or attorneys appointed by it with due care.



**Section 6.10. No Liability for Agency Performance.** The Trustee shall have no liability or obligation to the Bond Owners with respect to the payment of debt service by the Successor Agency or with respect to the observance or performance by the Successor Agency of the other conditions, covenants, and terms contained in this Indenture, or with respect to the investment of any moneys in any fund or account established, held, or maintained by the Successor Agency pursuant to this Indenture.

**Section 6.11. Other Transactions with Successor Agency.** The Trustee, either as principal or agent, may be engaged in or be interested in any financial or other transaction with the Successor Agency.

## ARTICLE VII

### MODIFICATION OR AMENDMENT OF THIS INDENTURE

**Section 7.01. Authorized Amendments.** This Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption, with the consent of the Insurer (except no consent is required with respect to subsection (c) below), but without the consent of any Owners, to the extent permitted by law and only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the Successor Agency contained in this Indenture, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power herein reserved to or conferred upon the Successor Agency provided such addition, limit, or surrender shall not materially adversely affect the interest of the Owners as determined by the Successor Agency and certified to the Trustee; or

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

(c) to provide for the issuance of Parity Debt pursuant to Section 3.05, and to provide the terms and conditions under which such Parity Debt may be issued, including but not limited to the establishment of special funds and accounts relating thereto and any other provisions relating solely thereto, subject to and in accordance with the provisions of Section 3.05; or

(d) to amend any provision hereof to assure the exclusion from gross income of interest on the 2024 Series D Bonds for federal income tax purposes, in the opinion of Bond Counsel filed with the Successor Agency and the Trustee; or

(e) to comply with the requirements of the provider of a Qualified Reserve Account Credit Instrument.

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

So long as the Insurer is not in default under the terms of the Authority Bonds Insurance Policy, it shall be deemed the owner of all of the 2024 Series D Bonds maturing on October 1 in the years 20\_\_ through 20\_\_ for all purposes of this Section 7.01.

Promptly following the adoption of any Supplemental Indenture pursuant to the written consent of the Insurer, the Successor Agency shall deliver a copy of the executed Supplemental Indenture to S&P.

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

**Section 7.03. Endorsement or Replacement of Bonds after Amendment.** After the effective date of any amendment or modification hereof pursuant to this Article VII, the Successor Agency may determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Successor Agency, as to such amendment or modification and in that case upon demand of the Successor Agency the Owners of such Bonds shall present such Bonds for that purpose at the Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Successor Agency may determine that new Bonds shall be prepared and executed in exchange for any or all of the Bonds and in that case upon demand of the Successor Agency the Owners of the Bonds shall present such Bonds for exchange at the Office of the Trustee without cost to such Owners.

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

**Section 7.05. Trustee's Reliance.** The Trustee may conclusively rely, and shall be protected in relying, upon an opinion of counsel stating that all requirements of this Indenture relating to the amendment or modification hereof have been satisfied and that such amendments or modifications do not materially adversely affect the interests of the Owners.

**Section 7.06. Opinion of Counsel.** Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and does not adversely affect the exclusion of interest on the 2024 Series D Bonds from gross income for federal income tax purposes or adversely affect the exemption of interest on the 2024 Series D Bonds from personal income taxation by the State.

**Section 7.07. Effect on Owners.** Notwithstanding any other provision of this Indenture, in determining whether the rights of the Owners will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, the Trustee shall consider the effect on Owners as if there were no Authority Bonds Insurance Policy.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.01. Events of Default and Acceleration of Maturities.** Each of the following events shall constitute an Event of Default hereunder:

(a) Failure to pay any installment of the principal of any Bonds when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise.

(b) Failure to pay any installment of interest on any Bonds when and as the same shall become due and payable.

(c) Failure by the Successor Agency to observe and perform any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such failure shall have continued for a period of thirty (30) days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Successor Agency by the Trustee or the Insurer; *provided, however*, if in the reasonable opinion of the Successor Agency the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Successor Agency, within such thirty (30) day period and the Successor Agency shall thereafter diligently and in good faith cure such failure in a reasonable period of time.

(d) The Successor Agency shall commence a voluntary case under Title 11 of the United States Code or any substitute or successor statute.

Subject in all respects to the provisions of Section 8.08, if an Event of Default has occurred and is continuing, the Trustee may, or if requested in writing by the Insurer or, the Owners of a majority of the principal amount of the Bonds then Outstanding the Trustee shall, (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (b) upon receipt of indemnity satisfactory to it from any liability or expense, including payment of the fees and expenses

of its counsel and agents, exercise any other remedies available to the Trustee and the Owners in law or at equity. The Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers for the Tax Revenues, if appropriate, and for the revenues, income, product, and profits thereon, if any, *ex parte*, and without notice, and the Successor Agency consents to the appointment of such receiver upon the occurrence of an Event of Default. If any receivership, bankruptcy, insolvency, or reorganization or other judicial proceedings affecting the Successor Agency is filed, the Trustee shall be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and Owners allowed in such proceedings for the entire amount due and payable under this Indenture at the time of the institution of such proceedings, and also for any additional amount which may become due and payable after such date, without prejudice to the right of any Owner to file a claim on his own behalf. The Trustee shall not be obligated to take any such action unless offered compensation, indemnity for its potential liability, and reimbursement for its legal fees and expenses in accordance with this Section.

Promptly upon becoming aware of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Successor Agency and the Insurer in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in clauses (a) or (b) above the Trustee shall, and with respect to any Event of Default described in clause (c) above the Trustee in its sole discretion may, also give such notice to the Owners in the same manner as provided herein for notices of redemption of the Bonds, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law) at the weighted average interest rate then borne by the Outstanding Bonds, and the fees and expenses of the Trustee, including any fees and expenses of its attorneys, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case the Owners of a majority of the principal amount of the Bonds then Outstanding, by written notice to the Successor Agency and to the Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

**Section 8.02. Application of Funds upon Acceleration.** All of the Tax Revenues and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee as follows and in the following order:

- (a) To the payment of any fees, costs and expenses incurred by the Trustee to protect the interests of the Owners of the Bonds; payment of the fees, costs

and expenses of the Trustee (including fees and expenses of its counsel, including any allocated costs of internal counsel) incurred in and about the performance of its powers and duties under this Indenture and the payment of all fees, costs and expenses owing to the Trustee pursuant to Section 6.06, together with interest on all such amounts advanced by the Trustee at the maximum rate permitted by law;

(b) To the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with interest on such overdue amounts at the respective rates of interest borne by the Outstanding Bonds, and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and interest on overdue amounts without preference or priority among such interest, principal and interest on overdue amounts ratably to the aggregate of such interest, principal and interest on overdue amounts; and

(c) To the payment of amounts owed to the Insurer.

**Section 8.03. Power of Trustee to Control Proceedings.** In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority of the principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided, however,* that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority of the principal amount of the Bonds then Outstanding opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation accompanied, if requested by the Trustee, by indemnity or confirmation of indemnity as described in Section 8.01.

**Section 8.04. Limitation on Owners' Right to Sue.** No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority of the principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

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

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

**Section 8.05. Non-waiver.** Nothing in this Article VIII or in any other provision of this Indenture or in the Bonds, shall affect or impair the obligation of the Successor Agency, which is absolute and unconditional, to pay from the Tax Revenues and other amounts pledged hereunder, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners when due and payable as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner or the Trustee to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Trustee and Owners by the Dissolution Act and the Redevelopment Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Trustee, Successor Agency, or Owners, the Successor Agency, Trustee, and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

**Section 8.06. Actions by Trustee as Attorney-in-Fact.** Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, subject to the provisions of Article VI.

**Section 8.07. Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Trustee or Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Dissolution Act and the Redevelopment Law or any other law.

**Section 8.08. Insurer Deemed Sole Owner.** The Insurer shall be deemed to be the sole owner of the 2024 Series D Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive, for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the owners of the 2024 Series D Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive, are entitled to take pursuant to Articles VI, VII and VIII of this Indenture.

Except as otherwise provided herein, no contract shall be entered into or action taken by which the rights granted under this Indenture or the security or sources of payment for the 2024 Series D Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive, or the Insured Bonds (as defined in the Authority Bonds Indenture) will be impaired or prejudiced, except upon obtaining the prior written consent of the Insurer for so long as the Insurer is not in default in its obligations under the Authority Bonds Insurance Policy or the Reserve Insurance Policy.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Benefits Limited to Parties.** Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the Insurer and the Owners, any right, remedy, claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the Insurer and the Owners.

**Section 9.02. Successor is Deemed Included in All References to Predecessor.** Whenever in this Indenture or any Supplemental Indenture either the Successor Agency or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Successor Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

**Section 9.03. Defeasance of Bonds.** If the Successor Agency shall pay and discharge the entire indebtedness on any Bonds in any one or more of the following ways:

(i) by paying or causing to be paid the principal of and interest on such Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee or another fiduciary, in trust, at or before maturity, an amount of cash which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, in the opinion or report of an Independent Accountant is fully sufficient to pay such Bonds, including all principal, interest and redemption premium, if any;

(iii) by irrevocably depositing with the Trustee or another fiduciary, in trust, non-callable Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in any of the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premium, if any) at or before maturity; or

(iv) by purchasing such Bonds prior to maturity and tendering such Bonds to the Trustee for cancellation;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice, then, at the election of the Successor Agency, and notwithstanding that any such Bonds shall not have been surrendered for payment, the pledge of the Tax Revenues and other funds provided for in this Indenture and all other obligations of the Trustee and the Successor Agency under this Indenture with respect to such Bonds shall cease and terminate, except only (A) the obligations of the Successor Agency under Section 5.11, (B) the obligation of the Trustee to transfer and exchange Bonds hereunder, (C) the obligation of the Successor Agency to pay or cause to be paid to the Owners of such Bonds, from the amounts so deposited with the Trustee, all sums due thereon, and (D) the obligations of the Successor Agency to compensate and indemnify the Trustee pursuant to Section 6.06. Notice of such election shall be filed with the Trustee. In the event the Successor Agency shall, pursuant to the foregoing provisions, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge, including without limitation, selection by lot of Bonds of any maturity of the Bonds that the Successor Agency has determined to pay and discharge in part. Any funds thereafter held by the Trustee, which are not required for said purpose, shall be paid over to the Successor Agency.

Notwithstanding the foregoing provisions of this Section 9.03, in the event the principal, interest and premium (if any) on the Insured Bonds (as defined in the Authority Bonds Indenture) shall be paid by the Insurer pursuant to the Authority Bonds Insurance Policy, the obligations of the Trustee and the Successor Agency under this Indenture shall continue in full force and effect and the Insurer shall be fully subrogated to the rights of all owners of the 2024 Series D Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive to the extent an Insured Bond (as defined in the Authority Bonds Indenture) maturing on a date corresponding with any such 2024 Series D Bond are so paid.

**Section 9.04. Execution of Documents and Proof of Ownership by Owners.** Any request, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Bonds and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

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

**Section 9.05. Disqualified Bonds.** In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or





hereunder relating to the security for the Bonds. The Trustee or the Successor Agency, as applicable, shall notify the Insurer: to the attention of its Surveillance Department, of any failure of the Successor Agency under this Indenture to give any required notice to the Insurer and immediately of the occurrence of an Event of Default hereunder.

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

**Section 9.09. Partial Invalidity.** If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Successor Agency and the Trustee hereby declare that they would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable.

**Section 9.10. Unclaimed Moneys.** Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Successor Agency for the payment of the principal of and interest and redemption premium (if any) on such Bonds.

**Section 9.11. Payment on Non-Business Days.** In the event any payment is required to be made hereunder on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

**Section 9.12. Execution in Counterparts.** This Indenture 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 9.13. Governing Law.** This Indenture shall be construed and governed in accordance with the laws of the State.

[Signature Page Follows]

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE has caused this Indenture to be signed in its name by the Executive Officer of the County of Riverside on behalf of the Successor Agency to the Redevelopment Agency for the County of Riverside and attested to by 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 Indenture 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 THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

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

ATTEST:

\_\_\_\_\_  
Secretary

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

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

**EXHIBIT A**

**FORM OF 2024 SERIES D BOND**

**Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company N.A., as trustee under the Authority Bonds Indenture (as defined in the hereinafter mentioned Indenture), or any successor trustee thereunder, is the registered owner of all of the Bonds and the Authority is the beneficial owner of all of the Bonds, the aggregate principal amount of the Bonds shall be represented by a single form of Bond and payments of principal of and interest on the Bonds shall be made to the Trustee in accordance with Schedule A attached hereto.**

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

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

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA  
2024 TAX ALLOCATION REFUNDING BOND, SERIES D**

INTEREST RATE:      MATURITY DATE:      DATED DATE:      CUSIP:  
\_\_\_\_\_ %                      \_\_\_\_\_, 20\_\_                      \_\_\_\_\_, 2024                      \_\_\_\_\_

REGISTERED OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the "Successor Agency"), for value received, hereby promises to pay (but only out of the Tax Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date (a "Record Date"), in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to September 15, 2024, in which event it shall bear interest from the

Original Issue Date identified above; *provided, however*, that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on April 1 and October 1 in each year, commencing October 1, 2024 (the “Interest Payment Dates”), until payment of such Principal Amount in full. The Principal Amount hereof is payable upon presentation hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), in Los Angeles, California or such other location as the trustee may designate. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds, which written request is on file with the Trustee prior to any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to an account of a financial institution within the United States of America as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the “Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series D” (the “Bonds”) of an aggregate principal amount of \_\_\_\_\_ Dollars (\$[PAR]) all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the “Refunding Law”), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the “Redevelopment Law”) and pursuant to an Indenture of Trust, dated as of “[August] 1, 2024, by and between the Successor Agency and the Trustee (the “Indenture”). Capitalized terms used but not defined herein have the meanings given to such terms in the Indenture.

The Successor Agency may issue or incur additional obligations on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all supplements thereto and to the Refunding Law, the Dissolution Act and the Redevelopment Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues 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 finance and refinance redevelopment activities of the Successor Agency. This Bond and the interest hereon and all other parity obligations and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured by a charge and lien on the Tax Revenues derived by the Successor Agency from the Desert Communities Redevelopment Project Area in the County of Riverside, California (the “Project Area”), a duly designated redevelopment project area under the laws of the State of California, under and in accordance with the Indenture. As and to the extent set forth in the Indenture, all of the Tax Revenues are exclusively and irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture, the Refunding Law and the Dissolution Act and the Redevelopment Law, to the payment of the principal of and interest and premium (if any) on the

Bonds and any such parity obligations. The Bonds and any such parity obligations are secured by a pledge on, security interest in and lien on the Tax Revenues which is subordinate to or on a parity with the pledge, security interest and lien on the Tax Revenues in favor of certain outstanding obligations of the Successor Agency, as provided in the Indenture. The Bonds are also equally secured by the pledge and lien created with respect to the Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund as provided in the Indenture. Notwithstanding the foregoing, certain amounts out of Tax Revenues may be applied for other purposes as provided in the Indenture.

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

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

The Bonds are subject to optional redemption [and mandatory redemption from mandatory sinking fund payments] as provided in the Indenture.

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

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

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

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

Redevelopment Law or any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

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

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

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

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

ATTEST:

\_\_\_\_\_  
Secretary



**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

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

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

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

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

**ASSIGNMENT**

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

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

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

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

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

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

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_

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

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

**SCHEDULE A**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>
----------------------	------------------	---------------	-----------------	-------------------------------

---

**Total**

---

**INDENTURE OF TRUST**

**Dated as of [August] 1, 2024**

**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**

**[\$PAR]  
Successor Agency to the  
Redevelopment Agency for the County of Riverside  
Redevelopment Project Area No. 1  
2024 Tax Allocation Refunding Bonds, Series A**

---

## TABLE OF CONTENTS

### ARTICLE I:

#### DEFINITIONS; RULES OF CONSTRUCTION:

Section 1.01.	Findings and Determinations .....	3
Section 1.02.	Definitions.....	3
Section 1.03.	Rules of Construction.....	15

### ARTICLE II:

#### AUTHORIZATION AND TERMS OF 2024 Series A Bonds:

Section 2.01.	Authorization and Purpose of 2024 Series A Bonds.....	16
Section 2.02.	Terms of the 2024 Series A Bonds.....	16
Section 2.03.	Redemption of 2024 Series A Bonds.....	17
Section 2.04.	Form of 2024 Series A Bonds.....	19
Section 2.05.	Execution, Authentication and Delivery of 2024 Series A Bonds .....	19
Section 2.06.	Transfer of 2024 Series A Bonds .....	20
Section 2.07.	Exchange of 2024 Series A Bonds.....	20
Section 2.08.	Registration Books.....	21
Section 2.09.	Temporary Bonds.....	21
Section 2.10.	2024 Series A Bonds Mutilated, Lost, Destroyed or Stolen.....	21
Section 2.11.	Book Entry Form .....	22

### ARTICLE III:

#### DEPOSIT AND APPLICATION OF PROCEEDS OF 2024 SERIES A BONDS ISSUANCE OF PARITY DEBT

Section 3.01.	Issuance of 2024 Series A Bonds.....	24
Section 3.02.	Deposit and Application of Proceeds.....	24
Section 3.03.	Costs of Issuance Fund .....	24
Section 3.04.	Refunding Fund. ....	24
Section 3.05.	Issuance of Parity Debt .....	24
Section 3.06.	Issuance of Subordinate Debt.....	25
Section 3.07.	Validity of Bonds.....	25

### ARTICLE IV:

#### SECURITY OF BONDS; FLOW OF FUNDS INVESTMENTS

Section 4.01.	Pledge of Tax Revenues.....	25
Section 4.02.	Special Fund; Deposit of Tax Revenues .....	26
Section 4.03.	Debt Service Fund; Transfer of Amounts to Trustee .....	27
Section 4.04.	Claims upon the Reserve Insurance Policy; Provisions Relating to the Insurer.....	30
Section 4.05.	Rights of the Insurer.....	33

### ARTICLE V:

#### OTHER COVENANTS OF THE SUCCESSOR AGENCY:

Section 5.01.	Punctual Payment.....	39
Section 5.02.	Continuing Disclosure.....	39
Section 5.03.	Limitation on Additional Indebtedness .....	39
Section 5.04.	Extension of Payment of Bonds.....	39
Section 5.05.	Payment of Claims .....	40
Section 5.06.	Books and Accounts; Financial Statements .....	40
Section 5.07.	Protection of Security and Rights of Owners.....	40
Section 5.08.	Payments of Taxes and Other Charges .....	40
Section 5.09.	Disposition of Property .....	40
Section 5.10.	Maintenance of Tax Revenues.....	41
Section 5.11.	Tax Covenants Relating to the Authority Bonds.....	41
Section 5.12.	[Reserved].....	42

Section 5.13.	Compliance with the Law; Recognized Obligation Payment Schedules.....	42
Section 5.14.	Further Assurances.....	43

**ARTICLE VI:  
THE TRUSTEE:**

Section 6.01.	Duties, Immunities and Liabilities of Trustee .....	44
Section 6.02.	Merger or Consolidation .....	45
Section 6.03.	Liability of Trustee.....	45
Section 6.04.	Right to Rely on Documents .....	48
Section 6.05.	Preservation and Inspection of Documents .....	48
Section 6.06.	Compensation and Indemnification .....	48
Section 6.07.	Deposit and Investment of Moneys in Funds .....	49
Section 6.08.	Accounting Records and Financial Statements .....	50
Section 6.09.	Appointment of Co-Trustee or Agent .....	50
Section 6.10.	No Liability for Agency Performance.....	51
Section 6.10.	Other Transactions with Successor Agency.....	51

**ARTICLE VII:  
MODIFICATION OR AMENDMENT OF THIS INDENTURE:**

Section 7.01.	Authorized Amendments .....	52
Section 7.02.	Effect of Supplemental Indenture .....	53
Section 7.03.	Endorsement or Replacement of Bonds after Amendment .....	53
Section 7.04.	Amendment by Mutual Consent .....	53
Section 7.05.	Trustee's Reliance .....	53
Section 7.06.	Opinion of Counsel .....	53
Section 7.07.	Effect on Owners. ....	53

**ARTICLE VIII:  
EVENTS OF DEFAULT AND REMEDIES :**

Section 8.01.	Events of Default and Acceleration of Maturities.....	54
Section 8.02.	Application of Funds upon Acceleration .....	55
Section 8.03.	Power of Trustee to Control Proceedings .....	56
Section 8.04.	Limitation on Owners' Right to Sue.....	56
Section 8.05.	Non-waiver .....	56
Section 8.06.	Actions by Trustee as Attorney-in-Fact .....	57
Section 8.07.	Remedies Not Exclusive .....	57
Section 8.08.	Insurer Deemed Sole Owner. ....	57

**ARTICLE IX:  
MISCELLANEOUS:**

Section 9.01.	Benefits Limited to Parties.....	57
Section 9.02.	Successor is Deemed Included in All References to Predecessor .....	58
Section 9.03.	Defeasance of Bonds.....	58
Section 9.04.	Execution of Documents and Proof of Ownership by Owners .....	59
Section 9.05.	Disqualified Bonds.....	59
Section 9.06.	Waiver of Personal Liability .....	59
Section 9.07.	Destruction of Canceled Bonds.....	59
Section 9.08.	Notices .....	60
Section 9.09.	Partial Invalidity.....	60
Section 9.10.	Unclaimed Moneys .....	61
Section 9.11.	Payment on Non-Business Days .....	61
Section 9.12.	Execution in Counterparts.....	61
Section 9.13.	Governing Law .....	61

EXHIBIT A	FORM OF 2024 SERIES A BOND	
-----------	----------------------------	--

## INDENTURE OF TRUST

This INDENTURE OF TRUST (this “Indenture”) is made and entered into as of [August] 1, 2024, 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 duly organized and existing under the laws of the United States of America, as trustee (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**, a Redevelopment Plan for the Redevelopment Project Area No. 1 in the County of Riverside, California (the “Redevelopment Project”) was adopted in compliance with all requirements of the Redevelopment Law; and

**WHEREAS**, to finance and refinance redevelopment activities with respect to the Redevelopment Project, the Former Agency borrowed money pursuant to a loan (the “1997 Loan”) from the Riverside County Public Financing Authority (the “Authority”) pursuant to a Loan Agreement in the original principal amount of \$2,135,000, dated as of September 1, 1997 with respect to Project Area No. 1, and being by and between the Former Agency, the Authority and U.S. Trust Company of California, as succeeded by The Bank of New York Trust Company, N.A. (the “1997 Loan Agreement”); and

**WHEREAS**, to finance activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2004 Tax Allocation Bonds, Series A, in the aggregate principal amount of \$24,865,000 (the “2004 Bonds”); and

**WHEREAS**, for the purpose of providing funds to refinance the 1997 Loan Agreement in full and to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2005 Tax Allocation Bonds, Series A, in the aggregate principal amount of \$29,055,000 (the “2005 Bonds”); and

**WHEREAS**, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2006 Tax Allocation Bonds, Series A, in the aggregate principal amount of \$22,045,000 (the “2006 Bonds”); 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 agreements 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 Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2014 Tax Allocation Refunding Bonds, Series A, in an aggregate principal amount of \$19,620,000 (the “2014 Bonds”); and

**WHEREAS**, for the purpose of providing funds to refund the 2005 Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2015 Tax Allocation Refunding Bonds, Series A, in an aggregate principal amount of \$22,460,000 (the “2015 Bonds”); and

**WHEREAS**, for the purpose of providing funds to refund, on an advance basis, the then outstanding 2006 Bonds, other than the 2006 Bonds maturing on October 1, 2016, the Successor Agency issued its Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2016 Tax Allocation Refunding Bonds, Series A, in an aggregate principal amount of \$16,365,000 (the “2016 Bonds”); and

**WHEREAS**, the Successor Agency has determined that it will achieve debt service savings within such parameters by the issuance pursuant to the Redevelopment Law, the Dissolution Act and the Refunding Law of its \$[PAR] aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2024 Tax Allocation Refunding Bonds, Series A (the “2024 Series A Bonds”) in order to refund, on a current basis, [all/a portion] of the outstanding 2014 Bonds;<sup>1</sup> and

**WHEREAS**, debt service on the 2024 Series A Bonds will be payable on a parity basis with the debt service on the 2015 Bonds and 2016 Bonds; and

**WHEREAS**, in order to provide for the authentication and delivery of the 2024 Series A Bonds, to establish and declare the terms and conditions upon which the 2024 Series A Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption

---

<sup>1</sup> NTD: This draft assumes all of the outstanding 2014 Bonds are refunded.



premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture; and

**WHEREAS**, the Successor Agency has determined that all acts and proceedings required by law necessary to make the 2024 Series A 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 Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

**NOW, THEREFORE**, in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Outstanding Bonds under this Indenture according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the Insurer and the respective Owners from time to time of the Bonds, as follows:

## ARTICLE I

### DEFINITIONS; RULES OF CONSTRUCTION

**Section 1.01. Findings and Determinations.** The Successor Agency has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2024 Series A Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the 2024 Series A Bonds in the manner and form provided in this Indenture.

**Section 1.02. Definitions.** Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

**“Additional Revenues”** means, as the date of calculation, the amount of Tax Revenues which, as shown in a report of an Independent Redevelopment Consultant, are estimated to be receivable by the Successor Agency within the Fiscal Year following the Fiscal Year in which such calculation is made as a result of increases in the assessed valuation of taxable property in the Project Area due to either (a) construction which has been completed and for which a certificate of occupancy has been issued by the County or other appropriate governmental entity but which is not then reflected on the tax rolls, or (b) transfer of ownership or any other interest in real property which has been recorded but which is not then reflected on the tax rolls. For purposes of this definition, the term “increases in the assessed valuation” means the amount by which the assessed valuation of taxable property in the Project Area is estimated to increase above the assessed valuation of taxable property in the Project Area (as evidenced in the written records of the County) as of the date on which such calculation is made.

**“Agreement”** means that certain Joint Exercise of Powers Agreement, dated as of March 20, 1990, relating to the formation of the Authority, by and between the County and the Successor Agency, as successor to the Former Agency, together with any amendments thereof and supplements thereto.

**“Annual Debt Service”** means, for each Bond Year, the sum of (a) the interest payable on the Bonds (including any Parity Debt) in such Bond Year, and (b) the principal amount of the Outstanding Bonds (including any Parity Debt) scheduled to be paid in such Bond Year upon the maturity or mandatory sinking account redemption thereof. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

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

**“Authority Bonds”** means the Riverside County Public Financing Authority 2024 Series A Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1, Desert Communities Redevelopment Project Area, Interstate 215 Corridor Redevelopment Project Area, and Former Housing Set-Aside), issued in the initial aggregate principal amount of \$[PAR Authority Bonds].

**“Authority Bonds Indenture”** means the Indenture of Trust, dated as of [August] 1, 2024, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee for the Authority Bonds, providing for the issuance of the Authority Bonds.

**“Authority Bonds Insurance Policy”** means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment of the principal of and interest on the Insured Bonds (as such term is defined in the Authority Bonds Indenture) when due, as provided in the Authority Bonds Indenture.

**“Bond Counsel”** means any attorney or firm of attorneys appointed by or acceptable to the Successor Agency of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

**“Bond Year”** means any twelve-month period beginning on October 2 in any year and extending to the next succeeding October 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on October 1, 2024.

**“Bonds”** means, collectively, the 2024 Series A Bonds and, if the context requires, the 2015 Bonds, the 2016 Bonds and any additional Parity Debt. Unless the context otherwise requires, the term “Bond” or “Bonds” shall refer to the Bonds issued under this Indenture.

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

**“Certificate of the Successor Agency”** the Chief Administrative Officer, the Chief Finance Officer or the Director of Finance of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

**“Closing Date”** means the date on which the 2024 Series A Bonds are delivered by the Successor Agency to the Authority.

**“Code”** means the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2024 Series A Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the 2024 Series A Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

**“Continuing Disclosure Certificate”** means that certain Continuing Disclosure Certificate, if any, executed by the Successor Agency, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**“Costs of Issuance”** has the meaning ascribed to such term in the Authority Bonds Indenture.

**“Costs of Issuance Fund”** means the fund by that name established and held by the trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Bonds Indenture.

**“County”** means the County of Riverside, a county duly organized and existing under the Constitution and laws of the State.

**“Debt Service Fund”** means the fund by that name established and held by the Trustee pursuant to Section 4.03.

**“Defeasance Obligations”** means:

- (a) cash;
- (b) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series);
- (c) Direct obligations of the Treasury that have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
- (d) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;
- (e) Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P, provided that, if the issue is rated only by S&P (i.e., there is no Moody’s rating), then the pre-

refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals; and

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

**“Depository”** means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.04.

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

**“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.

**“DOF”** means the California Department of Finance.

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

**“Escrow Agreement”** means the Escrow Agreement (2024 Series A Bonds) dated as of [August] 1, 2024, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agreement, Prior Trustee and Trustee.

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

**“Fair Market Value”** means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for

example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the Successor Agency and related parties do not own more than a 10% beneficial interest therein if the return paid by the fund is without regard to the source of the investment. To the extent required by the applicable regulations under the Code, the term "investment" will include a hedge. The Trustee shall have no duty in connection with the determination of Fair Market Value other than to follow the investment directions of the Successor Agency in any written directions of the Successor Agency.

**"Federal Securities"** means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

**"Fiscal Year"** means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve-month period selected and designated by the Successor Agency as its official fiscal year period pursuant to a Certificate of the Successor Agency filed with the Trustee.

**"Former Agency"** means the Redevelopment Agency for the County of Riverside (also known as the Redevelopment Agency of the County of Riverside), a public body corporate and politic duly organized and formerly existing under the Law and dissolved in accordance with the Dissolution Act.

**"Housing Bonds"** means, collectively, the following: (i) the Redevelopment Agency for the County of Riverside 2004 Taxable Tax Allocation Housing Bonds, Series A-T, (ii) the Successor Agency to the Redevelopment Agency for the County of Riverside 2015 Tax Allocation Housing Refunding Bonds, Series A, (iii) Successor Agency to the Redevelopment Agency for the County of Riverside 2017 Tax Allocation Housing Refunding Bonds, Series A, (iv) Redevelopment Agency for the County of Riverside Redevelopment 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T, (v) Successor Agency to the Redevelopment Agency for the County of Riverside 2017 Tax Allocation Housing Refunding Bonds, Series B, and (viii) any bonds issued to refund such bonds similarly secured by amounts which prior to the adoption of the Dissolution Act were required to be deposited into the Low and Moderate Income Housing Fund of the Former Agency pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law.

**"Indenture"** means this Indenture of Trust by and between the Successor Agency and the Trustee, as amended or supplemented from time to time pursuant to any Supplemental Indenture entered into pursuant to the provisions hereof.

**"Independent Accountant"** means any accountant or firm of such accountants duly licensed or registered or entitled to practice and practicing as such under the laws of the State, appointed by or acceptable to the Successor Agency, and who, or each of whom: (a) is in fact independent and not under domination of the Successor Agency; (b) does not have any substantial interest, direct or indirect, with the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

**“Independent Fiscal Consultant”** means any consultant or firm or firms of such consultants appointed by or acceptable to the Successor Agency and who, or each of whom: (a) is judged by the Successor Agency to have experience in matters relating to the financing of redevelopment projects; (b) is in fact independent and not under domination of the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

**“Independent Redevelopment Consultant”** means any consultant or firm of such consultants appointed by the Successor Agency, and who, or each of whom:

(a) is judged by the Successor Agency to have experience in matters relating to the collection of Tax Revenues or otherwise with respect to the financing of redevelopment projects;

(b) is in fact independent and not under the domination of the Successor Agency;

(c) does not have any substantial interest, direct or indirect, with the Successor Agency, other than as original purchaser of the Bonds or any Parity Debt; and

(d) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

**“Information Services”** means, “EMMA” or the “Electronic Municipal Market Access” system of the Municipal Securities Rulemaking Board; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the Successor Agency may designate in a Request of the Successor Agency filed with the Trustee.

**“Insurer”** means \_\_\_\_\_, its successors and assigns, as issuer of the Authority Bonds Insurance Policy and as issuer of the Reserve Insurance Policy, or any successor thereto or assignee thereof.

**“Interest Account”** means the account by that name established and held by the Trustee pursuant to Section 4.03(a).

**“Interest Payment Date”** means each April 1 and October 1, commencing October 1, 2024, for so long as any of the 2024 Series A Bonds remain unpaid.

**“Low and Moderate Income Housing Fund”** means the fund of the Former Agency by that name established pursuant to Section 33334.3 of the Redevelopment Law.

**“Maximum Annual Debt Service”** means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year payable on the Bonds or any Parity Debt in such Bond Year. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the

relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

**“Moody’s”** means Moody’s Investors Service, Inc., its successors and assigns.

**“Nominee”** means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.11(a).

**“Office”** means, with respect to the Trustee, the corporate trust office of the Trustee at 400 S. Hope Street, Suite 500, Los Angeles, California 90071, or at such other or additional offices as may be specified by the Trustee in writing to the Successor Agency, provided that for the purposes of maintenance of the Registration Books and presentation of Bonds for transfer, exchange or payment such term shall mean the office of the Trustee at which it conducts its corporate agency business.

**“Outstanding”**, when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except: (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and (c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant hereto.

**“Oversight Board”** means the oversight board duly constituted from time to time pursuant to Section 34179 of the Dissolution Act.

**“Owner”** means, with respect to any Bond issued hereunder, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

**“Parity Debt”** means the 2015 Bonds, the 2016 Bonds and any bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency on a parity with the 2015 Bonds, the 2016 Bonds and the 2024 Series A Bonds pursuant to Section 3.05.

**“Parity Debt Instrument”** means the 2015 Indenture and the 2016 Indenture and any resolution, indenture of trust, trust agreement or other instrument authorizing the issuance of any Parity Debt and which otherwise complies with all of the terms and conditions of this Indenture, including, without limitation, the provisions of Section 3.05.

**“Parity Debt Special Funds”** means, collectively, (i) the special fund established by Section 4.02 of the 2015 Indenture known as the “2015 Redevelopment Project Area No. 1 Special Fund”, which is held by the Successor Agency, (ii) the special fund established by Section 4.02 of the 2016 Indenture known as the “2016 Redevelopment Project Area No. 1 Special Fund,” which is held by the Successor Agency, and (iii) any other special fund with respect to any Parity Debt established by any Supplemental Indenture.

**“Permitted Investments”** means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein (provided that (i) the following investments shall constitute “Permitted Investments” for purposes of this Indenture only to the extent such investments are authorized to be made pursuant to

the Successor Agency's investment policy as in effect from time to time, and (ii) the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that the investments described therein are so authorized under the laws of the State, are authorized to be made pursuant to the Successor Agency's investment policy as in effect from time to time and constitute Permitted Investments), but only to the extent that the same are acquired at Fair Market Value:

(a) Federal Securities.

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

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities only as stripped by the Successor Agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of the Fannie Mae; (iv) obligations of the Resolution Funding Corporation; and (v) consolidated system-wide bonds and notes of the Farm Credit System.

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

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

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



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

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

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

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

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

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

**“Principal Account”** means the account by that name established and held by the Trustee pursuant to Section 4.03(b).

**“Pro Rata Share of Housing Debt Service”** means an amount equal to the percentage of debt service on Housing Bonds in the then current Bond Year, calculated by dividing the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year by the sum of (i) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year, plus (ii) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the redevelopment plans for all of the other project areas of the Former Agency, which project areas include Project Area No. 1, the Jurupa Valley Redevelopment Project Area, the Mid-County Redevelopment Project Area, and the Interstate 215 Corridor Redevelopment Project Area, in the last completed Fiscal Year. For the purpose of this calculation, the gross amount of taxes collected refers to taxes deposited by the County into the Redevelopment Property Tax Trust Fund prior to deducting pass through payment obligations or administrative fees charged by the County or the State of California.

**“Project Area”** means the project area described in the Redevelopment Plan.

**“Qualified Reserve Account Credit Instrument”** means (i) the Reserve Insurance Policy and (ii) an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 4.03(d), provided that all of the following requirements are met by the Agency at the time of delivery thereof to the Trustee: (a) S&P or Moody’s have assigned a long-term credit rating to such bank or insurance company is “AAA” or “Aaa,” respectively; (b) such letter of credit or surety bond has a term of at least twelve (12) months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to

Section 4.03(d); (d) the Trustee is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to Section 4.03; and (e) prior written notice is given to the Insurer before the effective date of any such Qualified Reserve Account Credit Instrument. Notwithstanding the foregoing, in the event of the issuance of Parity Debt (the "Refunding Parity Debt") to refund existing Parity Debt (the "Refunded Parity Debt") that has a Qualified Reserve Account Credit Instrument (the "Existing Qualified Reserve Account Credit Instrument") on deposit in the Reserve Account (or in any subaccount therein) established with respect to such Refunded Parity Debt, any irrevocable standby or direct-pay letter of credit or surety bond proposed to be deposited in the Reserve Account or any subaccount thereof, or into another reserve account, to satisfy the Reserve Requirement with respect to the Refunding Parity Debt issued on or after October 1, 2014, shall only need to be rated no lower than the higher of (i) the current long term credit rating assigned by S&P or Moody's to the bank or insurance company that issued the Existing Qualified Reserve Account Credit Instrument or (ii) "A" or "A2," respectively, by S&P or Moody's.

**"Recognized Obligation Payment Schedule"** means a Recognized Obligation Payment Schedule, each prepared and approved from time to time pursuant to subdivision (l) of Section 34177 of the California Health and Safety Code.

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

**"Redemption Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(e).

**"Redevelopment Law"** or **"Law"** means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto.

**"Redevelopment Plan"** means the Redevelopment Plan for Project Area No. 1 approved by Ordinance No. 635 of the Board adopted December 23, 1986, as heretofore amended by Ordinance No. 750 of the Board adopted November 29, 1994, Ordinance No. 793 of the Board adopted July 20, 1999, Ordinance No. 800 of the Board adopted December 14, 1999, by Ordinance No. 835 of the Board adopted November 30, 2004, together with any further amendments thereof at any time duly authorized pursuant to the Redevelopment Law.

**"Redevelopment Project"** means the undertaking of the Former Agency to redevelop the Project Area in accordance with the Redevelopment Plan.

**"Redevelopment Property Tax Trust Fund"** or **"RPTTF"** 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.

**"Refunding Fund"** means the 2024 Series A Refunding Fund established and held by the Trustee pursuant to Section 3.04.

**“Refunding Law”** means Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, and the acts amendatory thereof and supplemented thereto.

**“Registration Books”** means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the 2024 Series A Bonds.

**“Request of the Successor Agency”** means a request in writing signed by the Executive Director, any Deputy Executive Director or the Fiscal Manager of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

**“Reserve Account”** means the account by that name established and held by the Trustee pursuant to Section 4.03(d) of this Indenture.

**“Reserve Agreement”** means the Debt Service Reserve Agreement dated [August \_\_, 2024], between the Successor Agency and the Insurer relating to the Reserve Insurance Policy.

**“Reserve Insurance Policy”** means the municipal bond debt service reserve insurance policy relating to the 2024 Series A Bonds issued by the Insurer, in the initial stated amount of \$\_\_\_\_\_. The Reserve Insurance Policy shall constitute as a Qualified Reserve Account Instrument, as such term is defined and is used in this Indenture.

**“Reserve Requirement”** means, with respect to the 2024 Series A Bonds or any Parity Debt (including the 2015 Bonds and 2016 Bonds), as of any calculation date, the least of (i) ten percent (10%) of the original principal amount of the 2024 Series A Bonds or Parity Debt, as applicable, provided that if the original issue discount of the 2024 Series A Bonds or Parity Debt exceeds 2% of such original principal amount, then initially ten percent (10%) of the original principal amount of, less original issue discount on, the 2024 Series A Bonds or Parity Debt, but excluding from such calculation any proceeds of Parity Debt deposited in an escrow described in the definitions of Annual Debt Service and Maximum Annual Debt Service, (ii) Maximum Annual Debt Service with respect to the 2024 Series A Bonds or Parity Debt, as applicable, or (iii) 125% of average Annual Debt Service on the 2024 Series A Bonds or Parity Debt, as applicable; provided further that the Successor Agency may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of Section 4.03(d) hereof. For purposes of calculating Maximum Annual Debt Service with respect to determining the Reserve Requirement, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument. The calculation of the Reserve Requirement may, at the option of the Successor Agency, be made with respect to the 2024 Series A Bonds and any Parity Debt, including the 2015 Bonds and the 2016 Bonds, on a combined basis, as provided in Section 4.03(d), provided that the Trustee shall establish separate subaccounts for the proceeds of the 2024 Series A Bonds and Parity Debt to enable the Trustee to track the investment of the proceeds of the 2024 Series A Bonds and any Parity Debt on an individual basis.

**“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.

**“S&P”** means S&P Global Ratings, its successors and assigns.

**“Securities Depositories”** means The Depository Trust Company and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Request of the Successor Agency delivered to the Trustee.

**“Sinking Account”** means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

**“Special Fund”** means the fund by that name established and held by the Agency pursuant to Section 4.02 of this Indenture.

**“State”** means the State of California.

**“Subordinate Debt”** means, collectively, any bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency in accordance with the requirements of Section 3.06, which are either: (a) payable from, but not secured by a pledge of or lien upon, the Tax Revenues; or (b) secured by a pledge of or lien upon the Tax Revenues which is subordinate to the pledge of and lien upon the Tax Revenues hereunder for the security of the Bonds.

**“Successor Agency”** means 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, as successor to the Former Agency.

**“Supplemental Indenture”** means any indenture, agreement or other instrument which amends, supplements or modifies this Indenture and which has been duly entered into by and between the Successor Agency and the Trustee; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

**“Tax Revenues”** means all taxes annually allocated and paid to the Successor Agency with respect to the Project Area following the Closing Date, pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State and other applicable State laws and as provided in the Redevelopment Plan, including 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 payments to the Successor Agency with respect to personal property within the Project Area pursuant to Section 16110 *et seq.* as of the California Government Code); and including that portion of such taxes (if any) otherwise required by Section 33334.2 of the Law to be deposited in the Low and Moderate Income Housing Fund, but only to the extent necessary to repay that portion of the proceeds of the Bonds and any Parity Debt (including applicable reserves and financing costs) used to finance or refinance the increasing or improving of the supply of low and moderate income housing within or of benefit to the Project Area, but excluding all other amounts of such taxes required to be deposited into the Low and Moderate Income Housing Fund and excluding investment earnings. Pursuant to the Dissolution Act, a portion of such taxes are no longer required to be deposited into the Low and Moderate Income Housing Fund pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law (the “Prior Housing Deposit”), and, accordingly, such taxes shall exclude only the amount of the Prior Housing Deposit required to pay the Pro Rata Share of Housing Debt Service. Tax Revenues shall not include amounts payable by the Successor Agency under agreements entered into pursuant to Section 33401 of the Law, and amounts payable by the Successor Agency pursuant to Sections 33607.5 and 33607.7 of the Law (except and to the extent

that any amounts so payable are payable on a basis subordinate to the payment of the Bonds, including any Parity Debt).

**“Term Bonds”** means, collectively, (a) the 2024 Series A Term Bonds, and (b) any maturity of Parity Debt which is subject to mandatory Sinking Account redemption pursuant to the Supplemental Indenture authorizing the issuance thereof.

**“Trustee”** means The Bank of New York Mellon Trust Company, N.A., as trustee hereunder, or any successor thereto appointed as Trustee hereunder in accordance with the provisions of Article VI.

**“2014 Bonds”** means the Successor Agency’s \$19,620,000 aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Redevelopment Project Area No. 1 2014 Tax Allocation Refunding Bonds, Series A.

**“2015 Bonds”** means the Successor Agency’s \$22,460,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2015 Tax Allocation Refunding Bonds, Series A.

**“2015 Indenture”** means the Indenture of Trust dated as of October 1, 2015, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2015 Bonds were issued.

**“2016 Bonds”** means the Successor Agency’s \$16,635,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2016 Tax Allocation Refunding Bonds, Series A.

**“2016 Indenture”** means the Indenture of Trust dated as of May 1, 2016, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2016 Bonds were issued.

**“2024 Series A Bonds”** means the Successor Agency’s \$[PAR] aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2024 Tax Allocation Refunding Bonds, Series A.

**“2024 Series A Subaccount of the Reserve Account”** means the subaccount by that name established and held by the Trustee pursuant to Section 4.03(d) hereof.

**“2024 Series A Term Bonds”** means the 2024 Series A Bonds maturing on October 1, 20\_\_.

**Section 1.03. Rules of Construction.** All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

**ARTICLE II**

**AUTHORIZATION AND TERMS OF 2024 Series A Bonds**

**Section 2.01. Authorization and Purpose of 2024 Series A Bonds.** The 2024 Series A Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$[PAR]) are hereby authorized to be issued by the Successor Agency under the Refunding Law, the Dissolution Act and the Redevelopment Law for the purpose of providing funds to refund [all] of the outstanding 2014 Bonds. The 2024 Series A Bonds shall be authorized and issued under, and shall be subject to the terms of, this Indenture, the Refunding Law, the Dissolution Act and the Redevelopment Law. The 2024 Series A Bonds shall be designated the “Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2024 Tax Allocation Refunding Bonds, Series A.”

**Section 2.02. Terms of the 2024 Series A Bonds.** The 2024 Series A Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no 2024 Series A Bond shall have more than one maturity date. The 2024 Series A Bonds shall be dated the Closing Date, shall mature on October 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360 day year comprised of twelve 30-day months) at the rates, as follows:

2024 Series A Bonds

Maturity Date (October 1)	Principal Amount	Interest Rate
------------------------------	---------------------	------------------

The 2024 Series A Bonds maturing on October 1, 20\_\_ are 2024 Series A Term Bonds. Interest on the 2024 Series A Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check of the

Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the Owner at the address of such Owner as it appears on the Registration Books as of the preceding Record Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any Owner of 2024 Series A Bonds in the aggregate amount of \$1,000,000 or more who shall furnish written instructions to the Trustee before the applicable Record Date. Any such written instructions shall remain in effect until rescinded in writing by the Owner. Principal of and premium (if any) on any 2024 Series A Bond shall be paid upon presentation and surrender thereof, at maturity or the prior redemption thereof, at the Office of the Trustee and shall be payable in lawful money of the United States of America.

Each 2024 Series A Bond shall be dated as of the Closing Date and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before September 15, 2024, in which event it shall bear interest from the Closing Date; *provided, however,* that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

**Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company, N.A., as trustee under the Authority Bonds Indenture, or any successor trustee thereunder, is the registered owner of all of the 2024 Series A Bonds and the Authority is the beneficial owner of all of the 2024 Series A Bonds, the aggregate principal amount of the 2024 Series A Bonds shall be represented by a single form of 2024 Series A Bond and payments of principal of and interest on the 2024 Series A Bonds shall be made to the Trustee in accordance with Schedule A attached hereto as part of Exhibit A, and hereby made a part hereof.**

### **Section 2.03. Redemption of 2024 Series A Bonds.**

(a) Optional Redemption. The 2024 Series A Bonds maturing on or before October 1, 20\_\_, are not subject to optional redemption prior to maturity. The 2024 Series A 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 2024 Series A 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 2024 Series A Bonds under this Section 2.03(a) at least 45 days prior to the date to be fixed for redemption or such later date as shall be permitted by the Trustee and the Successor Agency shall deposit or cause to be deposited all amounts required for any redemption pursuant to this Section 2.03(a) at least one Business Day prior to the date fixed for such redemption.

(b) Mandatory Sinking Account Redemption of 2024 Series A Bonds. The 2024 Series A Bonds maturing on October 1, 20\_\_ shall also be subject to redemption in whole, or in part by lot, on October 1 in each of the years as set forth in the following table, 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 pursuant to the succeeding 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 of such 2024 Series A Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Account payments pursuant to this subsection (b) with respect to such 2024 Series A Bonds shall be reduced by the aggregate principal amount of such 2024 Series A Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency (written notice of which determination shall be given by the Successor Agency to the Trustee which shall include a revised sinking fund schedule).

2024 Series A Term Bonds Maturing October 1, 20\_\_

Sinking Account Redemption Date (October 1)	Principal Amount To Be Redeemed
---	------------------------------------

(maturity)

In lieu of redemption of the 2024 Series A Bonds pursuant to the preceding paragraph, amounts on deposit in the Special Fund (to the extent not required to be transferred by the Trustee pursuant to Section 4.03 during the current Bond Year) may also be used and withdrawn at the direction of the Successor Agency at any time for the purchase of such 2024 Series A Bonds 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 any of such 2024 Series A Bonds so purchased by the Successor Agency in any twelve-month period ending on August 1 in any year shall be credited towards and shall reduce the par amount of such 2024 Series A Bonds required to be redeemed pursuant to this subsection (b) on the next succeeding October 1.

(c) Notice of Redemption, Rescission. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption, at least twenty (20) but not more than sixty (60) days prior to the redemption date, to (i) the Owners of any 2024 Series A Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to one or more Information Services designated in a Request of the Successor Agency delivered to the Trustee (by any means acceptable to such depositories and services in substitution of first class mail); *provided, however*, that such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such 2024 Series A Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall, if applicable, designate the CUSIP number of the 2024 Series A Bonds to be redeemed, shall state the individual number of each 2024 Series A Bond to be redeemed or state that all 2024 Series A Bonds between two stated numbers (both inclusive) or shall state that all of the 2024 Series A Bonds Outstanding of one or more maturities are to be redeemed, and shall require that such 2024 Series A Bonds be then surrendered at the Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on the 2024 Series A Bonds to be redeemed will not accrue from and after the date fixed for redemption.



The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any 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 2024 Series A Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this 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.

Upon the payment of the redemption price of 2024 Series A Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the 2024 Series A Bonds being redeemed with the proceeds of such check or other transfer.

(d) Partial Redemption of 2024 Series A Bonds. In the event only a portion of any 2024 Series A Bond is called for redemption, then upon surrender thereof the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new 2024 Series A Bond or 2024 Series A Bonds of the same interest rate and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2024 Series A Bond or 2024 Series A Bonds to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the 2024 Series A Bonds so called for redemption shall have been duly deposited with the Trustee, such 2024 Series A Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the 2024 Series A Bonds of a maturity, the Trustee shall select the 2024 Series A Bonds of such maturity to be redeemed by lot in any manner which the Trustee in its sole discretion shall deem appropriate and fair. For purposes of such selection, all 2024 Series A Bonds shall be deemed to be comprised of separate \$5,000 denominations and such separate denominations shall be treated as separate 2024 Series A Bonds which may be separately redeemed.

(g) Exception to Notice of Redemption. As long as The Bank of New York Trust Company, N.A., as trustee under the Authority Bonds Indenture, is the registered owner of all of the 2024 Series A Bonds, no notice of redemption need be given pursuant to Section 2.03(c).

**Section 2.04. Form of 2024 Series A Bonds.** The 2024 Series A Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

**Section 2.05. Execution, Authentication and Delivery of 2024 Series A Bonds.** The 2024 Series A Bonds shall be executed on behalf of the Successor Agency by the signature of the Executive Officer or the Director of Finance of the County of Riverside and the signature of the Secretary of the Successor Agency who are in office on the date of execution and delivery of this

Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any 2024 Series A Bond ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer had remained in office until the Closing Date. Any 2024 Series A Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such 2024 Series A Bond shall be the proper officers of the Successor Agency, duly authorized to execute debt instruments on behalf of the Successor Agency, although on the date of such 2024 Series A Bond any such person shall not have been such officer of the Successor Agency.

Only such of the 2024 Series A Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit A, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that such 2024 Series A Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary 2024 Series A Bonds are issued pursuant to Section 2.09 hereof, the temporary 2024 Series A Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary 2024 Series A Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2024 Series A Bonds authenticated and delivered hereunder.

**Section 2.06. Transfer of 2024 Series A Bonds.** Any 2024 Series A Bond may, in accordance with its terms, be transferred on the Registration Books by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2024 Series A Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee. Transfer of any 2024 Series A Bond shall not be permitted by the Trustee during the fifteen (15) day period preceding the selection of 2024 Series A Bonds for redemption or if such 2024 Series A Bond has been selected for redemption pursuant to Article IV. Whenever any 2024 Series A Bond or 2024 Series A Bonds shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall authenticate and shall deliver a new 2024 Series A Bond or 2024 Series A Bonds for a like aggregate principal amount and of like maturity. The Trustee may require the 2024 Series A Bond Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing 2024 Series A Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

Prior to any transfer of the 2024 Series A Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

**Section 2.07. Exchange of 2024 Series A Bonds.** Any 2024 Series A Bond may be exchanged at the Office of the Trustee for a like aggregate principal amount of 2024 Series A Bonds of other authorized denominations and of like maturity. Exchange of any 2024 Series A Bond shall not be permitted during the fifteen (15) day period preceding the selection of 2024 Series A Bonds for redemption or if such 2024 Series A Bond has been selected for redemption pursuant to Article IV. The Trustee may require the 2024 Series A Bond Owner requesting such exchange to pay any

tax or other governmental charge required to be paid with respect to such exchange. The cost of printing 2024 Series A Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

**Section 2.08. Registration Books.** The Trustee will keep or cause to be kept, at its Office, sufficient records for the registration and registration of transfer of the 2024 Series A Bonds, which shall at all times during normal business hours, and upon reasonable notice, be open to inspection by the Successor Agency; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books, 2024 Series A Bonds as hereinbefore provided.

**Section 2.09. Temporary Bonds.** The 2024 Series A Bonds may be initially issued in temporary form exchangeable for definitive 2024 Series A Bonds when ready for delivery. The temporary 2024 Series A Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary 2024 Series A Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive 2024 Series A Bonds. If the Successor Agency issues temporary 2024 Series A Bonds it will execute and furnish definitive 2024 Series A Bonds without delay, and thereupon the temporary 2024 Series A Bonds shall be surrendered, for cancellation, in exchange therefor at the Office of the Trustee, and the Trustee shall deliver in exchange for such temporary 2024 Series A Bonds an equal aggregate principal amount of definitive 2024 Series A Bonds of authorized denominations. Until so exchanged, the temporary 2024 Series A Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2024 Series A Bonds authenticated and delivered hereunder.

**Section 2.10. 2024 Series A Bonds Mutilated, Lost, Destroyed or Stolen.** If any 2024 Series A Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such 2024 Series Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2024 Series A Bond of like tenor and series in exchange and substitution for the 2024 Series A Bond so mutilated, but only upon surrender to the Trustee of the 2024 Series A Bond so mutilated. Every mutilated 2024 Series A Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Successor Agency. If any 2024 Series A Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory and indemnity satisfactory to the Trustee shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2024 Series A Bond of like tenor and series in lieu of and in substitution for the 2024 Series A Bond so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new 2024 Series A Bond issued under this Section and of the expenses which may be incurred by the Trustee in connection therewith. Any 2024 Series A Bond issued under the provisions of this Section in lieu of any 2024 Series A Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the 2024 Series A Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other 2024 Series A Bonds issued pursuant to this Indenture.

Notwithstanding any other provision of this Section 2.10, in lieu of delivering a new Bond for which principal has become due for a Bond which has been mutilated, lost, destroyed or stolen,

the Trustee may make payment of such Bond in accordance with its terms upon receipt of indemnity satisfactory to the Trustee.

**Section 2.11. Book Entry Form.** The following provisions of this Section 2.11 shall apply with respect to the 2024 Series A Bonds only as of the time that the Authority is no longer the beneficial owner of the 2024 Series A Bonds. At the time that the Authority is no longer the beneficial owner of the 2024 Series A Bonds, DTC shall act as the initial depository for the 2024 Series A Bonds.

(a) Original Delivery to DTC. The 2024 Series A Bonds shall be initially delivered to DTC in the form of a separate single fully registered bond (which may be typewritten) for each maturity of the 2024 Series A Bonds. Upon initial delivery, the ownership of each such 2024 Series A Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding 2024 Series A Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to 2024 Series A Bonds the ownership of which shall be registered in the name of the Nominee, the Successor Agency and the Trustee shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the Successor Agency holds an interest in the 2024 Series A Bonds. Without limiting the generality of the immediately preceding sentence, the Successor Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the 2024 Series A Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a 2024 Series A Bond Owner as shown in the Registration Books, of any notice with respect to the 2024 Series A Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the 2024 Series A Bonds to be redeemed in the event the Successor Agency elects to redeem the 2024 Series A Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a 2024 Series A Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the 2024 Series A Bonds or (v) any consent given or other action taken by the Depository as Owner of the 2024 Series A Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each 2024 Series A Bond is registered as the absolute owner of such 2024 Series A Bond for the purpose of payment of principal of and premium, if any, and interest on such 2024 Series Bond, for the purpose of giving notices of redemption and other matters with respect to such 2024 Series Bond, for the purpose of registering transfers of ownership of such 2024 Series Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and the interest and premium, if any, on the 2024 Series A Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the 2024 Series A Bonds to the extent of the sum or sums so paid. No person other than a 2024 Series A Bond Owner shall receive a 2024 Series A Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the 2024 Series A Bonds for the Depository's book-entry system, the Successor Agency shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the 2024 Series A Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Successor Agency or the Trustee any obligation whatsoever with respect to persons having interests in the 2024 Series A Bonds other than the 2024 Series A Bond Owners. Upon the written acceptance by the Trustee, the Trustee shall agree to take all action reasonably necessary for all representations of the Trustee in such letter with respect to the Trustee to at all times be complied with. In addition to the execution and delivery of such letter, the Successor Agency may take any other actions, not inconsistent with this Indenture, to qualify the 2024 Series A Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement 2024 Series A Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the 2024 Series A Bonds, and by surrendering the 2024 Series A Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement 2024 Series A Bonds are to be issued. The Depository, by accepting delivery of the 2024 Series A Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the 2024 Series A Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging 2024 Series A Bonds shall designate, in accordance with the provisions hereof.

In the event the Successor Agency determines that it is in the best interests of the beneficial owners of the 2024 Series A Bonds that they be able to obtain certificated 2024 Series A Bonds, the Successor Agency may notify the Depository System Participants of the availability of such certificated 2024 Series A Bonds through the Depository. In such event, the Trustee will issue, transfer and exchange 2024 Series A Bonds as required by the Depository and others in appropriate amounts; and whenever the Depository requests, the Trustee and the Successor Agency shall cooperate with the Depository in taking appropriate action (y) to make available one or more separate certificates evidencing the 2024 Series A Bonds to any Depository System Participant having 2024 Series A Bonds credited to its account with the Depository, or (z) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such 2024 Series A Bonds, all at the Successor Agency's expense.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any 2024 Series A Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such 2024 Series A Bond and all notices with respect to such 2024 Series A Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

## ARTICLE III

### DEPOSIT AND APPLICATION OF PROCEEDS OF 2024 SERIES A BONDS ISSUANCE OF PARITY DEBT

**Section 3.01. Issuance of 2024 Series A Bonds.** Upon the execution and delivery of this Indenture, the Successor Agency shall execute and deliver 2024 Series A Bonds in the aggregate principal amount of \$[PAR] to the Trustee and the Trustee shall authenticate and deliver the 2024 Series A Bonds to the Authority upon receipt of a Request of the Successor Agency therefor.

**Section 3.02. Deposit and Application of Proceeds.** (a) On the Closing Date, the Authority shall purchase the 2024 Series A Bonds for a purchase price of \$\_\_\_\_\_ (being the initial aggregate principal amount of the 2024 Series A Bonds (\$[PAR]), (i) less the underwriter's discount on Authority Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series A Bonds, (ii) plus the net original issue premium on the Authority Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series A Bonds, (iii) less the premium on the Authority Bonds Insurance Policy in the amount of \$\_\_\_\_\_ allocable to the 2024 Series A Bonds, (iv) less the premium on the Reserve Insurance Policy in the amount of \$\_\_\_\_\_, and (v) less the Costs of Issuance allocable to the 2024 Series A Bonds in the amount of \$\_\_\_\_\_ (which shall be deposited in the Costs of Issuance Fund established under the Authority Indenture)). Promptly upon receipt, the Trustee shall deposit the purchase price of the 2024 Series A Bonds in the Refunding Fund.

(b) Additionally, on the Closing Date, the Trustee shall credit the Reserve Insurance Policy to the 2024 Series A Subaccount of the Reserve Account to satisfy the Reserve Requirement for the 2024 Series A Bonds.

**Section 3.03. Costs of Issuance Fund.** The Costs of Issuance Fund is established and held by the Trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Indenture.

**Section 3.04. Refunding Fund.** There is hereby created the 2024 Series A Refunding Fund (the "Refunding Fund") to be 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 Escrow Agent, for deposit and application under and pursuant to the Escrow Agreement. Upon making such transfer, Trustee shall close the Refunding Fund.

**Section 3.05. Issuance of Parity Debt.** In addition to the 2015 Bonds, the 2016 Bonds and the 2024 Series A Bonds, the Successor Agency may issue or incur additional Parity Debt in such principal amount as shall be determined by the Successor Agency solely for the purpose of refunding the 2024 Series A Bonds or any Parity Debt. The Successor Agency may issue and deliver any Parity Debt subject to the following specific conditions which are hereby made conditions precedent to the issuance and delivery of such Parity Debt issued under this Section:

(a) No Event of Default shall have occurred and be continuing, and the Successor Agency shall otherwise be in compliance with all covenants set forth in this Indenture.

(b) The Tax Revenues for each succeeding Fiscal Year based on the most recent assessed valuation of property in the Project Area as evidenced in written documentation from an appropriate official of the County or a written report of an Independent Redevelopment Consultant plus any Additional Revenues shall be at least equal to one hundred twenty-five percent (125%) of Annual Debt Service on the 2024 Series A Bonds and Parity Debt which will be outstanding immediately following the issuance of such Parity Debt for each applicable succeeding Bond Year.

(c) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth in subsections (a) and (b) above have been satisfied.

(d) The Successor Agency shall fund a reserve account relating to such Parity Debt in an amount equal to the Reserve Requirement.

**Section 3.06. Issuance of Subordinate Debt.** The Successor Agency may issue or incur Subordinate Debt in such principal amount as shall be determined by the Successor Agency. The Successor Agency may issue or incur such Subordinate Debt subject to the following specific conditions precedent:

(a) The Successor Agency shall be in compliance with all covenants set forth in this Indenture and all Parity Debt Instruments; and

(b) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Subordinate Debt set forth in this Section 3.06 have been satisfied.

**Section 3.07. Validity of Bonds.** The validity of the authorization and issuance of the Bonds shall not be dependent upon the completion of the Redevelopment Project or upon the performance by any person of its obligation with respect to the Redevelopment Project.

## ARTICLE IV

### SECURITY OF BONDS; FLOW OF FUNDS INVESTMENTS

**Section 4.01. Pledge of Tax Revenues.** The 2024 Series A Bonds, the 2015 Bonds and the 2016 Bonds and all other Parity Debt, shall be secured by a pledge of, security interest in and lien on all of the Tax Revenues and all of the moneys on deposit in the Special Fund. In addition, the 2024 Series A Bonds, the 2015 Bonds, the 2016 Bonds and any other Parity Debt, shall, subject to Section 8.02, be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the Redemption Account and the Reserve Account. Such pledge, security interest in and lien shall be for the equal security of the Outstanding Bonds without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery.

The 2024 Series A Bonds shall be also equally secured by the pledge and lien created with respect to the 2024 Series A Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit 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 2024 Series A Bonds and the bonds described in (i) above. For the avoidance of doubt, the 2024 Series A Bonds are secured by the pledge and lien created with respect to the 2024 Series A Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit 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. Except for the Tax Revenues and such moneys, no funds of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the 2024 Series A Bonds.

In consideration of the acceptance of the 2024 Series A Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Successor Agency, the Insurer and the Owners from time to time of the 2024 Series A Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Successor Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the 2024 Series A Bonds without preference, priority or distinction as to security or otherwise of any of the 2024 Series A Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

**Section 4.02. Special Fund; Deposit of Tax Revenues.** There is hereby established a special fund known as the “2024 Redevelopment Project Area No. 1 Special Fund”, which is held by the Successor Agency and which is herein referred to as the “Special Fund.” The Successor Agency shall transfer all of the Tax Revenues received in any Bond Year ratably to the Parity Debt Special Funds and to the Special Fund promptly upon receipt thereof by the Successor Agency, until such time during such Bond Year as the amounts (i) on deposit in the Special Fund equal the aggregate amounts required to be transferred in such Bond Year into the Interest Account, the Principal Account, the Sinking Account, the Reserve Account and the Redemption Account in such Bond Year pursuant to Section 4.03 hereof, and (ii) on deposit in the Parity Debt Special Funds equal the aggregate amounts required to be transferred in such Bond Year pursuant to the applicable Parity Debt Instrument. If the amount of Tax Revenues available in any Bond Year shall be insufficient to deposit the full amount required to be deposited pursuant to subsections (i) and (ii), of this paragraph, then the Successor Agency shall transfer such Tax Revenues for deposit ratably based on the full amounts required to be so deposited.

All Tax Revenues received by the Successor Agency during any Bond Year in excess of (i) the amount required to be deposited as described in the preceding paragraph, and (ii) amounts due and payable to the Insurer not provided for in the preceding paragraph shall be released from the



pledge, security interest and lien under this Indenture for the security of the 2024 Series A Bonds and any additional Parity Debt and may be applied by the Successor Agency for any lawful purpose of the Successor Agency, including but not limited to the payment of Subordinate Debt, or the payment of any rebate amounts due and owing to the United States of America. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the 2024 Series A Bonds and the payment in full of all other amounts payable under this Indenture, and under any Parity Debt Instrument, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Debt Service Fund, except as may be provided in this Indenture and in any Parity Debt Instrument.

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 Tax Revenues to make the deposits as and when required to be made into the Special Fund pursuant to this Section 4.02, and in order to insure the payment of debt service on the Bonds, including the 2024 Series A 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 this Section 4.02, 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 California Health and Safety Code, 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 and the Parity Debt Special Funds as accounts within Retirement Fund and will continue to deposit all Tax Revenues, as and when received, into such funds in order to ensure that all Tax Revenues are available for the payment of debt service on the Bonds on a timely basis including all amounts due to the Insurer.

**Section 4.03. Debt Service Fund; Transfer of Amounts to Trustee.** There is hereby established a special trust fund to be known as the “Debt Service Fund,” which shall be held by the Trustee hereunder in trust. Moneys in the Special Fund shall be transferred by the Successor Agency to the Trustee and transferred by the Trustee in the following amounts, at the following times, and into the following respective special accounts within the Debt Service Fund, which accounts are hereby established, or continued, as applicable, with the Trustee to pay debt service on the 2024 Series A Bonds and any Parity Debt not otherwise provided for in a Parity Debt Instrument, in the following order of priority:

(a) Interest Account. On or before the sixth (6th) Business Day preceding each date on which interest on the 2024 Series A Bonds becomes due and payable, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Interest Account an amount which, when added to the amount then on deposit in the Interest Account, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding 2024 Series A Bonds on such date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the Interest Payment Date upon all of the Outstanding 2024 Series A Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the 2024 Series A Bonds as it shall become due and payable (including accrued interest on any 2024 Series A Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

(b) Principal Account. On or before the sixth (6th) Business Day preceding each date on which principal of the 2024 Series A Bonds becomes due and payable at maturity, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then on deposit in the Principal Account, will be equal to the amount of principal coming due and payable on such date on the Outstanding 2024 Series A Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal and of the 2024 Series A Bonds upon the maturity thereof.

(c) Sinking Account. On or before the sixth (6th) Business Day preceding each October 1 on which any Outstanding 2024 Series A Term Bonds become subject to mandatory redemption, or otherwise for purchases of 2024 Series A Term Bonds, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Sinking Account an amount which, when added to the amount then contained in the Sinking Account, will be equal to the aggregate principal amount of the 2024 Series A Term Bonds required to be redeemed on such October 1. All moneys on deposit in the Sinking Account shall be used and withdrawn by the Trustee for the sole purpose of paying the principal of the 2024 Series A Term Bonds as it shall become due and payable upon redemption or purchase.

(d) Reserve Account. Amounts on deposit in the 2024 Series A Subaccount of the Reserve Account, which is hereby established and which is to be held by the Trustee, shall be available to pay debt service only on the 2024 Series A Bonds and any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2024 Series A Subaccount of the Reserve Account. In the event that the Successor Agency elects to secure additional Parity Debt with the 2024 Series A Subaccount of the Reserve Account, the Successor Agency shall establish subaccounts within the Reserve Account as needed.

In the event that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee shall promptly notify the Successor Agency of such fact. Promptly upon receipt of any such notice, the Successor Agency shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. If there shall then not be sufficient Tax Revenues on deposit in the Special Fund to transfer an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account, the Successor Agency shall be obligated to continue making transfers as Tax Revenues become available in the Special Fund until there is an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and the Sinking Account in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Bonds then Outstanding, except that so long as the Successor Agency is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before four (4) Business Days preceding each April 1 and October 1 by the Trustee and deposited in the Interest Account. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred either (i) to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to this Section 4.03 or, (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount

sufficient to make the deposits required by this Section 4.03, then, at the Request of the Successor Agency, such amount shall be transferred as directed by the Successor Agency.

The Successor Agency shall, with the prior written consent of the Insurer, have the right at any time to direct the Trustee to release funds from the Reserve Account, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such Funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the 2024 Series A Bonds to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the Successor Agency to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account to the Successor Agency to be applied in accordance with the Dissolution Act and the Redevelopment Law. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall reasonably be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall reasonably be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this subsection (d). Upon the expiration of any Qualified Reserve Account Credit Instrument, the Successor Agency shall be obligated either (i) with the prior written consent of the Insurer, to replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) to deposit or cause to be deposited with the Trustee an amount of funds equal to the Reserve Requirement, to be derived from the first available Tax Revenues.

The Reserve Account may be maintained in the form of one or more separate sub-accounts which are established for the purpose of holding the proceeds of separate issues of the Bonds and any Parity Debt in conformity with applicable provisions of the Code to the extent directed by the Successor Agency in writing to the Trustee; provided, however, that in the event the Reserve Requirement with respect to the 2024 Series A Bonds and any other Parity Debt is calculated on a combined basis, the Trustee shall establish separate subaccounts for the proceeds of the 2024 Series A Bonds and all Parity Debt to enable the Trustee to track the investment of the proceeds of the 2024 Series A Bonds and all Parity Debt on an individual basis. Additionally, the Successor Agency may, in its discretion, combine amounts on deposit in the Reserve Account and on deposit in any reserve account relating to any (but not necessarily all) Parity Debt in order to maintain a combined reserve account for the Bonds and any (but not necessarily all) Parity Debt. The calculation of the Reserve Requirement for the 2024 Series A Bonds has been made, and shall hereafter be made, without regard to any Parity Debt so long as the Reserve Insurance Policy is in full force and effect.

[The Reserve Requirement with respect to the 2024 Series A Bonds shall be satisfied by the delivery of the Reserve Insurance Policy to the Trustee on the Closing Date. Upon receipt, the Trustee shall credit the Reserve Insurance Policy to the 2024 Series A Subaccount of the Reserve Account. Under the terms and conditions of the Reserve Insurance Policy and after all funds on deposit in the Reserve Account are used and withdrawn by the Trustee in accordance with this Section 4.03(d), the Trustee shall deliver to the Insurer a demand for payment under the Reserve Insurance Policy in the required form at least five (5) Business Days before the date on which funds are required for the purposes set forth in Section 4.03(a) or (b). The Trustee shall comply with all of the terms and provisions of the Reserve Insurance Policy for the purpose of assuring that funds are available thereunder when required for the purposes of the Reserve Account, within the limits of the coverage amount provided by the Reserve Insurance Policy. All amounts drawn by the Trustee under the Reserve Insurance Policy will be deposited into the 2024 Series A Subaccount of the

Reserve Account and applied for the purposes thereof. Notwithstanding anything contained herein to the contrary, so long as the Reserve Insurance Policy is in effect with respect to the 2024 Series A Bonds, amounts on deposit in the 2024 Series A Subaccount of the Reserve Account shall be used solely to pay debt service on the 2024 Series A Bonds.]

(e) Redemption Account. On or before the Business Day preceding any date on which 2024 Series A Bonds are subject to redemption, other than mandatory Sinking Account redemption of 2024 Series A Term Bonds, the Successor Agency shall transfer to the Redemption Account the amounts required to pay the principal of and premium, if any, on the 2024 Series A Bonds to be so redeemed on such redemption date to the Trustee. The Trustee shall also deposit in the Redemption Account any other amounts received by it from the Successor Agency designated by the Successor Agency in writing to be deposited in the Redemption Account. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the 2024 Series A Bonds upon the redemption thereof, on the date set for such redemption, other than mandatory Sinking Account redemption of 2024 Series A Term Bonds. Notwithstanding the foregoing, at any time prior to giving notice of redemption of any such 2024 Series A Bonds, the Trustee may, at the direction of the Successor Agency, apply amounts deposited or otherwise to be deposited in the Redemption Account to the purchase of 2024 Series A Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest on 2024 Series A Bonds, which is payable from the Interest Account) as shall be directed by the Successor Agency.

(f) Equal Rights. It is the intention of the Successor Agency that the 2024 Series A Bonds and Parity Debt shall be secured by and payable from all moneys deposited in the Retirement Fund on an equal basis. To the extent that moneys deposited in the Retirement Fund are insufficient to pay debt service on the 2024 Series A Bonds and Parity Debt as it becomes due, the 2024 Series A Bonds and Parity Debt shall be payable on a pro-rata basis from all available moneys deposited in the Retirement Fund.

(g) Annual ROPS Filings. In furtherance of this Section 4.03 and Section 5.13, by no later than each December 1, commencing December 1, 2024, the Trustee shall send a reminder to the Successor Agency of the deadline to submit for approval by the Oversight Board and DOF the Recognized Obligation Payment Schedule (“ROPS”) for the following fiscal year by no later than the following February 1. The Trustee shall have no obligation to confirm that the Successor Agency has so submitted any ROPS, nor shall the Trustee be liable in the event the Successor Agency fails to do so.

**Section 4.04. Claims upon the Reserve Insurance Policy; Provisions Relating to the Insurer.** So long as the Authority Bonds Insurance Policy and the Reserve Insurance Policy remain in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 4.04 shall govern, notwithstanding anything to the contrary contained in this Indenture:<sup>2</sup>

(a) The Successor Agency shall repay any draws under the Reserve Insurance Policy and pay all related reasonable expenses incurred by the Insurer. Interest shall accrue and be payable on such draws and expenses from the date of payment by the Insurer at the Late Payment Rate. “Late Payment Rate” means the lesser of (A) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New

---

<sup>2</sup> To be updated after insurer is selected.

York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such changes are announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the 2024 Series A Bonds, and (B) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such bank, banking association or trust company bank as the Insurer in its sole and absolute discretion shall specify.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, the “Policy Costs”) shall commence on the next date the County Auditor Controller distributes tax increment revenues and shall be in an amount at least equal to 1/2 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the Reserve Insurance Policy will be increased by a like amount, subject to the terms of the Reserve Insurance Policy.

All cash and investments in the Reserve Account established for the 2024 Series A Bonds and all other available amounts in any funds available to pay debt service on the 2024 Series A Bonds shall be transferred to the Debt Service Fund for payment of the debt service on the 2024 Series A Bonds before any drawing may be made on the Reserve Insurance Policy or any other Qualified Reserve Account Credit Instrument.

Payment of any Policy Cost shall be made prior to replenishment of any cash amounts. Draws on all Qualified Reserve Account Credit Instruments (including the Reserve Insurance Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Qualified Reserve Account Credit Instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Account. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable Qualified Reserve Account Credit Instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Reserve Requirement.

(b) Draws under the Reserve Insurance Policy may only be used to make payments on the 2024 Series A Bonds.

(c) If the Successor Agency shall fail to pay any Policy Costs in accordance with the requirements of paragraph (a) above, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture.

(d) This Indenture shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full. The Successor Agency's obligation to pay such amount shall expressly survive payment in full of the 2024 Series A Bonds.

(e) The Reserve Insurance Policy shall expire and terminate in accordance with the terms and provisions of the Reserve Insurance Policy and the Reserve Agreement.

(f) Any amendment, supplement, modification to, or waiver of this Indenture or any other document executed in connection with the 2024 Series A Bonds (collectively, the "Security Documents") that requires the consent of the Owners of the 2024 Series A Bonds or adversely affects the rights or interest of the Insurer shall be subject to the prior written consent of the Insurer.

(g) The Insurer is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(h) Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test in this Indenture.

(i) The Trustee shall ascertain the necessity for a claim upon the Reserve Insurance Policy in accordance with the provisions of paragraph a hereof and shall provide notice to the Insurer in accordance with the terms of the Reserve Insurance Policy at least five business days prior to each date upon which interest or principal is due on the 2024 Series A Bonds. Where deposits are required to be made by the Successor Agency with the Trustee to the debt service fund for the 2024 Series A Bonds more often than semi-annually, the Trustee shall give notice to the Insurer of any failure of the Successor Agency to make timely payment in full of such deposits within two business days of the date due.

(j) The Successor Agency agrees unconditionally that it will pay or reimburse the Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Insurer may pay or incur, including, but not limited to, fees and expenses of the Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of this Indenture or any other Security Document ("Administrative Expenses"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the actions described in the preceding sentence. The Successor Agency agrees that failure to pay any Administrative Expenses on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the Insurer until the date the Insurer is paid in full.

(k) The Successor Agency shall be obligated to pay to the Trustee for deposit to the Reserve Account an amount equal to the Reserve Account replenishment under this Indenture, including amounts required to repay draws and Policy Costs under the Reserve Insurance Policy.

(l) In the event that principal and/or interest due on the 2024 Series A Bonds is paid by the Insurer pursuant to the Reserve Insurance Policy, the 2024 Series A Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Successor Agency, the assignment and pledge of the trust estate and the revenue and collateral

pledged as security for the 2024 Series A Bonds and all covenants, agreements and other obligations of the Successor Agency under the Security Documents shall continue to exist and shall run to the benefit of the Insurer, and the Insurer shall be subrogated to the rights of the owners of the 2024 Series A Bonds including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the 2024 Series A Bonds.

**Section 4.05. Rights of the Insurer.** So long as the Authority Bonds Insurance Policy and the Reserve Insurance Policy remain in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 4.05 shall govern, notwithstanding anything to the contrary contained in this Indenture:<sup>3</sup>

(a) Books and Records - Trustee. The Successor Agency and the Trustee shall keep, or cause to be kept, proper books of record and account in which complete and correct entries shall be made of its transactions and all funds and accounts by or maintained pursuant to the Security Documents, which shall at all times during normal business hours and upon reasonable notice be subject to inspection by the Insurer or its agents or representatives who have been duly authorized in writing.

The Successor Agency agrees, consents and will cooperate in good faith to provide information reasonably requested by the Insurer and will further provide appropriately designated individuals and officers to discuss the affairs, finances and accounts of the Successor Agency or any other matter as the Insurer may reasonably request.

(b) Meet and Confer; ROPS Denial. The Successor Agency shall provide the Insurer with copies of all ROPS submitted and any and all correspondence received from the Department of Finance of the State of California ("DOF") upon receipt. Documents posted by DOF under their existing procedures on the DOF website shall meet this requirement. In the event that the Successor Agency is a party to a meet and confer with the DOF that relates to the payment of security for the 2024 Series A Bonds or Policy Costs, the Successor Agency shall notify the Insurer and, if the subject of the meet and confer could impact the payment of or security for the 2024 Series A Bonds or Policy Costs, the Insurer shall have the right to participate in the meet and confer process either by appearance with the Successor Agency at the meet and confer or through written submission as the Insurer determines in its discretion. In the event the Successor Agency receives a ROPS denial, whether relating to the 2024 Series A Bonds or not, and such denial could delay the receipt of tax revenues necessary to pay debt service, Policy Costs, or the Insurer Reimbursement Amounts (as defined below) relating to the 2024 Series A Bonds, the Successor Agency agrees to cooperate in good faith with the Insurer and the Insurer shall receive prompt notice of any such event and shall be permitted to attend any meetings with the Successor Agency and the DOF and to discuss such matters with the DOF directly.

(c) The Insurer as Third Party Beneficiary. The Insurer is recognized as and shall be deemed to be an irrevocable third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(d) Additional Debt. The Successor Agency shall not issue or incur any bonds, debt or other obligations that are payable from or secured by any property tax or tax increment revenues pledged to the 2024 Series A Bonds on a basis senior or superior to the 2024 Series A Bonds. The

---

<sup>3</sup> To be updated after insurer is selected.

Successor Agency shall not issue or incur any bonds, indebtedness or other obligations payable or secured on a parity basis with the 2024 Series A Bonds except for refunding bonds issued to refund the 2024 Series A Bonds or other outstanding parity bonds, provided that such refunding bonds generate debt service savings. Any additional subordinate debt shall be payable on the same dates as the 2024 Series A Bonds and shall be in all respects, including security and payment, subordinate and junior to the 2024 Series A Bonds and the replenishment of the debt service reserve fund for the 2024 Series A Bonds, including the reimbursement of all amounts due and payable to the Insurer relating to the Reserve Insurance Policy.

(e) ROPS. The Security Documents shall require the Successor Agency to take all actions required under the Dissolution Act to include scheduled debt service on the 2024 Series A Bonds (including, without limitation, any mandatory redemption payments), as well as any amount required under the Security Documents to replenish the Reserve Account and to reimburse the Insurer in connection with the Authority Bonds Insurance Policy and any Reserve Insurance Policy, in its ROPS so as to enable the County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Successor Agency's Redevelopment Obligation Retirement Fund, amounts required for the Successor Agency to pay principal of, and interest on, the 2024 Series A Bonds and to meet its other obligations, including all amounts due and payable to the Insurer. These actions will include, without limitation, placing on each periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and the DOF, the amounts to be held by the Successor Agency as a reserve until the next Recognized Obligation Payment Schedule period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary to provide for the payment of principal and interest under this Indenture when the next property tax allocation is projected to be insufficient to pay all obligations due under this Indenture for the next payment due in the Recognized Obligation Payment Schedule period.

In the event the Successor Agency fails to provide the Oversight Board for approval, or provide the DOF with an Oversight Board approved Recognized Obligation Payment Schedule, by the statutory deadlines relating to the 2024 Series A Bonds for any period, the Successor Agency designates the Insurer as its attorney in fact with the power to make such a request relating to the 2024 Series A Bonds.

The Successor Agency will not submit to the Oversight Board or the DOF a request for the final amendment permitted for its Last and Final Recognized Obligation Payment Schedule pursuant to Section 34191.6 of the Health and Safety Code without the prior written consent of the Insurer, unless all amounts that could become due and payable to the Insurer under this Indenture and the Reserve Agreement would be included as a line item on the Last and Final Recognized Obligation Payment Schedule following approval of the requested amendment.

(f) Deposit of Redevelopment Obligation Retirement Fund Payments. The Successor Agency agrees to deposit, immediately upon the receipt thereof, all amounts distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund into a separate fund or account within the County of Riverside Treasurer's Pooled Investment Fund. However, if the Successor Agency no longer maintains a separate fund or account within the County of Riverside Treasurer's Pooled Investment Fund, or the rating of the County's General Fund obligations falls below the "A" category (without regard to modifier) of Moody's and S&P, the Successor Agency agrees to deposit all amounts distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund within 5 business



days of receipt with the Trustee for the Bonds to pay debt service on the Bonds. The Successor Agency may take into account any funds on deposit with the Trustee for the payment of the 2024 Series A Bonds in the ROPS period covered by the deposit. The Successor Agency agrees that to the extent there exists an Event of Default under this Indenture or the County or the Successor Agency declares a fiscal emergency, it shall take all steps necessary to cause an amount on deposit in the RPTTF available to pay debt service on the 2024 Series A Bonds equal to the amount requested on the ROPS for such period to be deposited directly from the County to the Trustee, to the extent that the County agrees to comply with such procedure.

(g) Notice and Other Information to be given to the Insurer. The Successor Agency will identify the Insurer as a “notice party” and, except to the extent such information is filed with the MSRB’s EMMA system, shall further provide the Insurer with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of 2024 Series A Bonds or the Trustee under the Security Documents. The Insurer shall receive copies of all notices and amendments relating to the 2024 Series A Bonds and Successor Agency’s housing bonds and subordinate bonds, if any.

The notice address of the Insurer is: \_\_\_\_\_, Attention: Surveillance, Re: Policy Nos. \_\_\_\_\_ and \_\_\_\_\_, Telephone: \_\_\_\_\_, Telecopier: \_\_\_\_\_, Email: \_\_\_\_\_. In each case in which notice or other communication refers to an event of default or a claim on the Authority Bonds Insurance Policy or the Reserve Insurance Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at \_\_\_\_\_ or at Telecopier: \_\_\_\_\_ and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

(h) Defeasance. The investments in the defeasance escrow relating to the 2024 Series A Bonds shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by the Insurer (“Defeasance Obligations”).

At least (three) 3 Business Days prior to any defeasance with respect to the 2024 Series A Bonds, the Successor Agency shall deliver to the Insurer draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the 2024 Series A Bonds, a verification report (a “Verification Report”) prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to the Insurer and shall be in form and substance satisfactory to the Insurer. In addition, the escrow agreement shall provide that:

Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the 2024 Series A Bonds is excludable) from gross income of the holders of the 2024 Series A Bonds of the interest on the 2024 Series A Bonds for federal income tax purposes and the prior written consent of the Insurer, which consent will not be unreasonably withheld.

The Successor Agency will not exercise any prior optional redemption of 2024 Series A Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund

redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to the Insurer a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

The Successor Agency shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without written notice to and the prior written consent of the Insurer.

(i) Trustee and Paying Agent. The Insurer shall receive prior written notice of any name change of the Trustee or, if applicable, the paying or fiscal agent (the "Paying Agent"), for the 2024 Series A Bonds or the resignation, removal or substitution of the Trustee or, if applicable, the Paying Agent. Each Trustee/Paying Agent/Custodian must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (C) otherwise approved by the Insurer in writing.

No resignation, removal or substitution of the Trustee or, if applicable, the Paying Agent shall take effect until a successor, acceptable to the Insurer, shall be qualified and appointed. The Insurer shall have the right to direct the replacement of the Trustee, Paying Agent upon the occurrence of an event of a default on the 2024 Series A Bonds and any event of default under any senior or subordinate obligations to the extent the Insurer determines in its sole discretion that there exists or could exist a conflict of interest.

(j) Amendments, Supplements and Consents. The Insurer's prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Successor Agency shall send copies of all amendments or supplements to the Insurer and the rating agencies that have assigned a rating to the 2024 Series A Bonds.

*Consent of the Insurer.* Any amendments or supplements to the Security Documents shall require the prior written consent of the Insurer with the exception of amendments or supplements:

To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or

To grant or confer upon the holders of the 2024 Series A Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the 2024 Series A Bonds, or

To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed, or

To add to the covenants and agreements of the Successor Agency in the Security Documents other covenants and agreements thereafter to be observed by the Successor Agency or to surrender any right or power therein reserved to or conferred upon the Successor Agency, or

To issue additional bonds in compliance with the terms of the indenture and the Additional Debt condition set forth above.

*Consent of the Insurer in Addition to Owner Consent.* Any amendment, supplement, modification to, or waiver of, any of the Security Documents that requires the consent of holders of the 2024 Series A Bonds or adversely affects the rights or interests of the Insurer shall be subject to the prior written consent of the Insurer.

*Notice to and Consent of the Insurer in the Event of Insolvency.* To the extent the Successor Agency enters into any reorganization or liquidation plan with respect to the Successor Agency, it must be acceptable to the Insurer. In the event of any reorganization or liquidation of the Successor Agency the Insurer shall have the right to file a claim, object to and vote on behalf of all holders of the 2024 Series A Bonds absent a continuing failure by the Insurer to make a payment under the Authority Bonds Insurance Policy. The Successor Agency shall provide the Insurer with immediate written notice of any insolvency event that causes the Successor Agency to be unable to pay its obligations as and when they become due. In the event of a receivership or out-of-court restructuring, the Insurer shall have the right to negotiate and speak on behalf of and bind the bondholders and any agreements reached must be acceptable to the Insurer.

*Consent of the Insurer upon Default.* Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, monetary or nonmonetary, the Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the 2024 Series A Bonds or the Trustee or Paying Agent for the benefit of the owners of the 2024 Series A Bonds under any Security Document. No monetary or nonmonetary default or event of default may be waived without the Insurer's written consent.

*The Insurer as Owner.* Upon the occurrence and continuance of a default or an event of default, the Insurer shall be deemed to be the sole and exclusive owner of the outstanding Insured Bonds for all purposes under the Security Documents, including, without limitation, for purpose of approvals, consents, exercising remedies and approving agreements relating to the 2024 Series A Bonds.

*Consent of the Insurer for Acceleration.* The Insurer's prior written consent is required as a condition precedent to and in all instances of acceleration.

*Grace Period for Payment Defaults.* No grace period shall be permitted for payment defaults on the 2024 Series A Bonds. No grace period for a covenant default shall exceed 30 days without the prior written consent of the Insurer.

*Special Provisions for Insurer Default.* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in this paragraph (i) above to the contrary, (1) if at any time prior to or following an Insurer Default, the Insurer has made payment under the Authority Bonds Insurance Policy, to the extent of such payment the Insurer shall be treated like any other holder of the 2024 Series A Bonds for all purposes, including giving of consents, and (2) if the Insurer has not made any payment under the Authority Bonds Insurance Policy, the Insurer shall have no further consent rights until the particular Insurer Default is no longer continuing or the Insurer makes a payment under the Authority Bonds Insurance Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) the Insurer has failed to make any payment under the Authority Bonds Insurance Policy when due and owing in accordance with its terms; or (B)

the Insurer shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Authority Bonds Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of the Insurer (including without limitation under the New York Insurance Law).

(k) Additional Payments. The Successor Agency agrees unconditionally that it will pay or reimburse the Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Insurer may pay or incur, including, but not limited to, fees and expenses of the Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the actions described in the preceding sentence. The Successor Agency agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the Insurer until the date the Insurer is paid in full.

Notwithstanding anything herein to the contrary, the Successor Agency agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Authority Bonds Insurance Policy ("the Insurer Policy Payment"); and (ii) interest on such the Insurer Policy Payments from the date paid by the Insurer until payment thereof in full by the Successor Agency, payable to the Insurer at the Late Payment Rate per annum (collectively, "the Insurer Reimbursement Amounts") compounded semi-annually. The Successor Agency hereby covenants and agrees that the Insurer Reimbursement Amounts are payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the 2024 Series A Bonds on parity with debt service due on the 2024 Series A Bonds.

(l) Reserve Account. The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit or the Reserve Insurance Policy into the 2024 Series A Subaccount of the Reserve Account, if any. Amounts on deposit in the 2024 Series A Subaccount of the Reserve Account shall be applied solely to the payment of debt service due on the 2024 Series A Bonds.

(m) Exercise of Rights by the Insurer. The rights granted to the Insurer under the Security Documents and 2024 Series A Bonds to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Authority Bonds Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the 2024 Series A Bonds and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the holders of the 2024 Series A Bonds or any other person is required in addition to the consent of the Insurer.

The Insurer shall be entitled to pay principal or interest on the 2024 Series A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Successor Agency (as such terms are defined in the Authority Bonds Insurance Policy) and any amounts due on the 2024 Series A Bonds as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not the Insurer has received a claim upon the Authority Bonds Insurance Policy.

## ARTICLE V

### OTHER COVENANTS OF THE SUCCESSOR AGENCY

**Section 5.01. Punctual Payment.** The Successor Agency shall punctually pay or cause to be paid the principal, premium (if any) and interest to become due in respect of all the Bonds in strict conformity with the terms of the Bonds and of this Indenture. The Successor Agency shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures. Nothing herein contained shall prevent the Successor Agency from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

**Section 5.02. 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 hereof, failure of the Successor Agency to comply with such Continuing Disclosure Certificate shall not constitute an Event of Default hereunder; *provided, however,* that any Participating Underwriter (as such term is defined in such Continuing Disclosure Certificate) or any Owner or beneficial owner of the 2024 Series A 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 5.02. Notwithstanding the preceding two sentences, the Successor Agency shall have no obligation to enter into a Continuing Disclosure Certificate so long as the Trustee owns the 2024 Series A Bonds and the Authority Bonds remain outstanding (or bonds refunding the Authority Bonds remain outstanding), and the Authority (or other issuer of refunding bonds) has entered into a continuing disclosure undertaking with respect to the 2024 Series A Bonds.

**Section 5.03. Limitation on Additional Indebtedness.** The Successor Agency hereby covenants that so long as any of the Bonds remain Outstanding, the Successor Agency shall not issue any bonds, notes or other obligations that are otherwise secured on a basis which is senior to the pledge and lien which secures the Bonds. The Successor Agency hereby covenants that it shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Tax Revenues, excepting only the 2024 Series A Bonds, Parity Debt and any Subordinate Debt.

**Section 5.04. Extension of Payment of Bonds.** The Successor Agency shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Outstanding Bonds and of all claims for interest thereon which shall not have been so extended.

Nothing in this Section shall be deemed to limit the right of the Successor Agency to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

**Section 5.05. Payment of Claims.** The Successor Agency shall pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Tax Revenues or any part thereof, or upon any funds held by the Trustee pursuant hereto, or which might impair the security of the Bonds. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said claims.

**Section 5.06. Books and Accounts; Financial Statements.** The Successor Agency shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Successor Agency and the County, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Project, the Tax Revenues and the Special Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

The Successor Agency will cause to be prepared and delivered to the Trustee annually and the Insurer, within one hundred and eighty (180) days after the close of each Fiscal Year so long as any of the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year showing the Tax Revenues, all disbursements from the Special Fund and the financial condition of the Redevelopment Project, including the balances in all funds and accounts relating to the Redevelopment Project, as of the end of such Fiscal Year. In accordance with Section 6.03(e), the Trustee shall not be responsible for reviewing such financial statements. The Successor Agency shall furnish a copy of such statements to any Owner upon reasonable request and at the expense of such Owner. In addition, the Successor Agency shall deliver the Successor Agency's annual budget to the Insurer upon the written request of the Insurer.

**Section 5.07. Protection of Security and Rights of Owners.** The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the date of issuance of any Bonds, such Bonds shall be incontestable by the Successor Agency.

**Section 5.08. Payments of Taxes and Other Charges.** The Successor Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Successor Agency or the properties then owned by the Successor Agency in the Project Area, when the same shall become due. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said taxes, assessments or charges. The Successor Agency will duly observe and conform with all valid requirements of any governmental authority relative to the Redevelopment Project or any part thereof.

**Section 5.09. Disposition of Property.** Except as otherwise required by the Dissolution Act, the Successor Agency will not participate in the disposition of any land or real property in the Project Area to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except property dedicated for public right-of-way and except property planned for public ownership or use by the Redevelopment Plan in effect on the date of this

Indenture) so that such disposition shall, when taken together with other such dispositions, aggregate more than ten percent (10%) of the land area in the Project Area unless such disposition is permitted as hereinafter provided in this Section 5.09. If the Successor Agency proposes to participate in such a disposition, it shall thereupon appoint an Independent Fiscal Consultant to report on the effect of said proposed disposition. If the report of the Independent Fiscal Consultant concludes that the security of the Bonds or the rights of the Owners will not be materially adversely impaired by said proposed disposition, the Successor Agency may thereafter make such disposition. If such report concludes that such security will be materially adversely impaired by the proposed disposition, the Successor Agency shall not approve the proposed disposition.

**Section 5.10. Maintenance of Tax Revenues.** The Successor Agency shall comply with all requirements of the Redevelopment Law and the Dissolution Act to insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and (in the case of supplemental revenues and other amounts payable by the State) appropriate officials of the State of California. The Successor Agency shall not enter into any agreement with the County or any other governmental unit which would have the effect of reducing the amount of Tax Revenues available to the Successor Agency for payment of the Bonds. The Successor Agency shall not undertake proceedings for amendment of the Redevelopment Plan if such amendment shall result in payments to one of more taxing entities pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law or Section 34183(a)(1) of the California Health and Safety Code unless the Successor Agency shall first obtain a written opinion of an Independent Redevelopment Consultant that such payments will not adversely impair the Successor Agency's ability to pay the 2024 Series A Bonds and all Parity Debt. Nothing herein is intended or shall be construed in any way to prohibit or impose any limitations on the entering into by the Successor Agency of any such agreement, amendment or supplement which by its term is subordinate to the payment of the 2024 Series A Bonds and all Parity Debt.

**Section 5.11. Tax Covenants Relating to the Authority Bonds.**

(a) No Arbitrage. The Successor Agency will not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the 2024 Series A Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2024 Series A Bonds would have caused the Authority Bonds to be "arbitrage bonds" within the meaning of section 148 of the Code.

(b) Rebate Requirement. The Successor Agency will take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Authority Bonds.

(c) Private Activity Bond Limitation. The Successor Agency will assure that the proceeds of the 2024 Series A Bonds are not so used as to cause the Authority Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(d) Federal Guarantee Prohibition. The Successor Agency will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Authority Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(e) Maintenance of Tax-Exemption. The Successor Agency will take all actions necessary to assure the exclusion of interest on the Authority Bonds from the gross income of the Owners of the Authority Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Authority Bonds.

(f) Record Retention. The Successor Agency will retain its records of all accounting and monitoring it carries out with respect to the 2024 Series A Bonds for at least 3 years after the 2024 Series A Bonds mature or are redeemed (whichever is earlier); however, if the 2024 Series A Bonds are redeemed and refunded, the Successor Agency will retain its records of accounting and monitoring at least 3 years after the earlier of the maturity or redemption of the obligations that refunded the 2024 Series A Bonds.

(g) Compliance with Tax Certificate. The Successor Agency will comply with the provisions of the Tax Certificate and the Use of Proceeds Certificate with respect to the Authority Bonds, which are incorporated herein as if fully set forth herein. The covenants of this Section will survive payment in full or defeasance of the 2024 Series A Bonds.

The Trustee shall have no duty to monitor the compliance by the Successor Agency with any of the covenants contained in this Section 5.11.

**Section 5.12. [Reserved].**

**Section 5.13. Compliance with the Law; Recognized Obligation Payment Schedules.** 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 2024 Series A 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 this Indenture, as well as any amount required to replenish the Reserve Account established under this Indenture, and any amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture, in ROPS 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 and in the Parity Debt Special Funds (pursuant to and accordance with Section 4.02 this Indenture), which amounts will be used to pay debt service on the Bonds, including the 2024 Series A Bonds and to pay all amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture. These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and DOF 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 this Indenture.

[In order to accomplish the foregoing, not later than February 1 of each year commencing February 1, 2025, so long as any Bonds or Parity Debt are outstanding, the Successor Agency shall submit an Oversight Board-approved ROPS to the State Department of Finance and to the Riverside County Auditor-Controller that provides for the distribution of the following amounts:



(i) for distribution on June 1, all debt service coming due and payable on all Outstanding Bonds and Parity Debt on the next succeeding October 1, less any amounts on deposit in the Special Fund and the Parity Debt Special Funds for payment of debt service on the Outstanding Bonds and Parity Debt on such October 1;

(ii) for distribution on January 2, at least 100% of all interest coming due and payable on all Outstanding Bonds and Parity Debt on the next succeeding April 1 and at least 100% of all principal coming due and payable on all Outstanding Bonds and Parity Debt on the next succeeding October 1;

(iii) any amounts required to replenish the Reserve Account (and any subaccounts therein) and any reserve account established under any Parity Debt Instrument; and

(iv) any amounts due and owing to any provider of a municipal bond insurance policy, financial guaranty insurance policy or debt service reserve policy (including an issuer a Qualified Reserve Account Credit Instrument hereunder or under a Parity Debt Instrument) with respect to the Authority Bonds, any Bonds or any Parity Debt, including the Insurer; and

If any amounts then due and payable to any provider of a municipal bond insurance policy, financial guaranty insurance policy or debt service reserve policy (including an issuer a Qualified Reserve Account Credit Instrument hereunder or under a Parity Debt Instrument) with respect to the Authority Bonds, any Bonds or any Parity Debt, including the Insurer, are not included on any current ROPS and the Successor Agency is then legally permitted to amend such ROPS, the Successor Agency will submit to the Oversight Board and the State Department of Finance a request to amend such ROPS to include such amounts then due and payable.]

The Successor Agency also covenants to calculate the amount of Tax Revenues received, as described above, to ensure that Tax Revenues are properly credited to and deposited in the Retirement Fund and the Special Fund, as required by Section 4.02 of this Indenture.

In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2024 Series A Bonds that relate to the filing of ROPS 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) Tax Revenues at such times and in such amounts as to comply with the requirements of Section 4.02 hereof by claiming and receiving all Tax Revenues for each Bond Year on January 2 of such Bond Year (to the extent Tax Revenues are available in such amounts) and, in the event such new procedures do not allow the Successor Agency to fully comply with Section 4.02 hereof, (ii) 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 (iii) the remainder of debt service due during such Bond Year on all Outstanding Bonds prior to the next succeeding October 1.

**Section 5.14. 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 this Indenture, and

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

## ARTICLE VI

### THE TRUSTEE

#### **Section 6.01. Duties, Immunities and Liabilities of Trustee.**

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or duties shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use in the conduct of such person's own affairs.

(b) The Successor Agency may, with the prior written consent of the Insurer, remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority of the principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of 30 days' written notice of such removal by the Successor Agency to the Trustee, whereupon the Successor Agency shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency, and by giving the Owners notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Successor Agency shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days following giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and to the predecessor Trustee an instrument indemnifying the predecessor Trustee for any costs or claims arising during the time the successor Trustee serves as Trustee hereunder, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys,

estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless, upon the receipt by the predecessor Trustee of the Request of the Successor Agency or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Successor Agency shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Successor Agency shall mail or cause the successor Trustee to mail, by first class mail postage prepaid, a notice of the succession of such Trustee to the trusts hereunder to S&P and Moody's, and to the Owners at the addresses shown on the Registration Books. If the Successor Agency fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Successor Agency.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall (i) be a company or bank having trust powers, (ii) shall have an office in the State of California or such other state as shall be acceptable to the Successor Agency, (iii) have (or be part of a bank holding company system whose bank holding company has) a combined capital and surplus of at least Seventy Five Million Dollars (\$75,000,000), and (iv) be subject to supervision or examination by federal or state authority. If such bank or company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall promptly resign in the manner and with the effect specified in subsection (c) of this Section.

**Section 6.02. Merger or Consolidation.** Any bank or company into which the Trustee may be merged or converted or with which either of them may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or company shall be eligible under subsection (e) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

**Section 6.03. Liability of Trustee.**

(a) The recitals of facts herein and in the 2024 Series A Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of any offering memorandum, this Indenture or of the 2024 Series A Bonds nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the 2024 Series A Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its

own negligence or willful misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee may become the Owner of any 2024 Series A Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority of the principal amount of the 2024 Series A Bonds then Outstanding. The Trustee, either as principal or agent, may engage in or be entrusted in any financial or other transaction with the Successor Agency.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Successor Agency, accompanied by an opinion of Bond counsel, or in accordance with direction of the Owners of not less than a majority of the principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or willful misconduct of the Trustee. The permissive right of the Trustee to do things enumerated hereunder shall not be construed as a mandatory duty.

(e) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer of the Trustee shall have actual knowledge thereof, or the Trustee shall have received written notice thereof at its Office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default hereunder or thereunder. The Trustee shall not be responsible for the Successor Agency's payment of principal and interest on the Bonds, the observance or performance by the Successor Agency of any other covenants, conditions or terms contained herein, or the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee shall not be responsible for reviewing the contents of any financial statements furnished to the Trustee pursuant to Section 5.06 and may rely conclusively on the Certificate of the Successor Agency accompanying such financial statements to establish the Successor Agency's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Tax Revenues into the Special Fund and the investment and application of moneys on deposit in the Special Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

(f) No provision in this Indenture shall require the Trustee to risk, expend, or advance its own funds or otherwise incur any financial liability hereunder. However, if the Trustee elects to advance funds, it shall be entitled to receive interest on any moneys advanced by it hereunder, at the maximum rate permitted by law.

(g) The Trustee may establish additional accounts or subaccounts of the funds established hereunder as the Trustee deems necessary or prudent in furtherance of its duties under this Indenture.

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

(i) Before taking any action under Article VIII or this Article at the request of the Owners or the Insurer, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners or the Insurer for the reimbursement of all expenses to which it may put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

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

(k) 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.

(1) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

**Section 6.04. Right to Rely on Documents.** The Trustee shall be protected in acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, including, without limitation, Bond Counsel or other counsel of or to the Successor Agency, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may (but shall have no duty to), in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable. The Trustee may conclusively rely on any certificate or Report of any Independent Accountant or Independent Fiscal Consultant appointed by the Successor Agency.

**Section 6.05. Preservation and Inspection of Documents.** All required documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject during normal business hours, and upon reasonable prior written notice, to the inspection of the Successor Agency and any Owner, and their agents and representatives duly authorized in writing.

**Section 6.06. Compensation and Indemnification.** The Successor Agency shall pay to the Trustee from time to time compensation for all services rendered under this Indenture and also all expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including any allocated costs of internal counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a first lien on the Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Trustee of all fees, costs and expenses, including compensation to its experts, attorneys and counsel incurred in declaring such Event of Default and in exercising the rights and remedies set forth in Article VIII.

The Successor Agency further covenants and agrees to indemnify and save the Trustee and its officers, directors, agents affiliates and employees, harmless against any loss, expense, including legal fees and expenses, and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability and of enforcing any remedies hereunder and under any related documents, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents affiliates or employees. The obligations of the Successor Agency under this Section 6.06 shall survive resignation or removal of the Trustee (upon thirty (30) days prior written notice) under this Indenture and payment of the Bonds and discharge of this Indenture.

**Section 6.07. Deposit and Investment of Moneys in Funds.** Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the 2024 Series A Subaccount of the Reserve Account, the Redemption Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Request of the Successor Agency filed with the Trustee at least two (2) Business Days in advance of the making of such investments, except that moneys in the 2024 Series A Subaccount of the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is described in clause (g) of the definition thereof. In the absence of any such Request of the Successor Agency, the Trustee shall invest any such moneys in Permitted Investments described in clause (d) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder, provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Request of the Successor Agency specifying a specific money market fund and, if no such Request of the Successor Agency is so received, the Trustee shall hold such moneys uninvested. Moneys in the Special Fund may be invested only in Permitted Investments which are also obligations in which the Successor Agency is authorized to invest its own funds (and earnings on such moneys shall be retained in such Fund).

The Trustee shall be entitled to rely conclusively upon the written instructions of the Successor Agency directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. With respect to any restrictions set forth in the list of Permitted Investments which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Permitted Investment obtained at the Successor Agency's expense. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. Whenever in this Indenture any moneys are required to be transferred by the Successor Agency to the Trustee, such transfer may be accomplished by transferring a like amount of Permitted Investments.

All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee hereunder (other than the Reserve Account) shall be deposited in the Interest Account; *provided, however*, that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. No Permitted Investment of moneys in the Reserve Account shall have a maturity in excess of five (5) years following the date of its acquisition, except that such restriction shall not apply to any investment agreement approved by the Insurer. For purposes of acquiring any investments hereunder, the

Trustee may commingle funds held by it hereunder upon receipt by the Trustee of the Request of the Successor Agency. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Successor Agency or otherwise made in accordance with this Section.

The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to receive brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Successor Agency periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder; provided that the Trustee shall furnish the Successor Agency, as soon as practicable after the receipt thereof, all statements received by the Trustee with respect to any investment agreement, guaranteed investment contract or similar instrument.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the Successor Agency for earnings derived from funds that have been invested.

The Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the 2024 Series A Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. In order to calculate the price of investments in accordance with the definition of Fair Market Value, the Trustee shall follow the written directions of the Successor Agency and may also rely upon the pricing service reflected in the periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually) investments in the Reserve Account shall be valued by the Successor Agency at their present value (within the meaning of section 148 of the Code).

**Section 6.08. Accounting Records and Financial Statements.** The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all funds and accounts established and held by the Trustee pursuant to this Indenture. Such books of record and account shall be available for inspection by the Successor Agency and the Insurer at reasonable hours, during regular business hours, with reasonable prior notice and under reasonable circumstances. The Trustee shall furnish to the Successor Agency, at least monthly, an accounting (which may be in the form of its customary statements) of all transactions relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

**Section 6.09. Appointment of Co-Trustee or Agent.** It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking associations to transact business as Trustee in such



jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate co-Trustee. The following provisions of this Section 6.09 are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-Trustee but only to the extent necessary to enable such separate or co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-Trustee shall run to and be enforceable by either of them, provided that in the event of any conflict, the Co-Trustee shall defer to the Trustee.

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

The Trustee may perform any of its obligations or duties hereunder and under any related documents through agents or attorneys and shall not be responsible for the acts of any such agents or attorneys appointed by it with due care.

**Section 6.10. No Liability for Agency Performance.** The Trustee shall have no liability or obligation to the Bond Owners with respect to the payment of debt service by the Successor Agency or with respect to the observance or performance by the Successor Agency of the other conditions, covenants, and terms contained in this Indenture, or with respect to the investment of any moneys in any fund or account established, held, or maintained by the Successor Agency pursuant to this Indenture.

**Section 6.11. Other Transactions with Successor Agency.** The Trustee, either as principal or agent, may be engaged in or be interested in any financial or other transaction with the Successor Agency.

## ARTICLE VII

### MODIFICATION OR AMENDMENT OF THIS INDENTURE

**Section 7.01. Authorized Amendments.** This Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption, with the consent of the Insurer (except no consent is required with respect to subsection (c) below), but without the consent of any Owners, to the extent permitted by law and only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the Successor Agency contained in this Indenture, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power herein reserved to or conferred upon the Successor Agency provided such addition, limit, or surrender shall not materially adversely affect the interest of the Owners as determined by the Successor Agency and certified to the Trustee; or

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

(c) to provide for the issuance of Parity Debt pursuant to Section 3.05, and to provide the terms and conditions under which such Parity Debt may be issued, including but not limited to the establishment of special funds and accounts relating thereto and any other provisions relating solely thereto, subject to and in accordance with the provisions of Section 3.05; or

(d) to amend any provision hereof to assure the exclusion from gross income of interest on the 2024 Series A Bonds for federal income tax purposes, in the opinion of Bond Counsel filed with the Successor Agency and the Trustee; or

(e) to comply with the requirements of the provider of a Qualified Reserve Account Credit Instrument.

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

So long as the Insurer is not in default under the terms of the Authority Bonds Insurance Policy, it shall be deemed the owner of all of the 2024 Series A Bonds maturing on October 1 in the years 20\_\_ through 20\_\_ for all purposes of this Section 7.01.

Promptly following the adoption of any Supplemental Indenture pursuant to the written consent of the Insurer, the Successor Agency shall deliver a copy of the executed Supplemental Indenture to S&P.

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

**Section 7.03. Endorsement or Replacement of Bonds after Amendment.** After the effective date of any amendment or modification hereof pursuant to this Article VII, the Successor Agency may determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Successor Agency, as to such amendment or modification and in that case upon demand of the Successor Agency the Owners of such Bonds shall present such Bonds for that purpose at the Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Successor Agency may determine that new Bonds shall be prepared and executed in exchange for any or all of the Bonds and in that case upon demand of the Successor Agency the Owners of the Bonds shall present such Bonds for exchange at the Office of the Trustee without cost to such Owners.

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

**Section 7.05. Trustee's Reliance.** The Trustee may conclusively rely, and shall be protected in relying, upon an opinion of counsel stating that all requirements of this Indenture relating to the amendment or modification hereof have been satisfied and that such amendments or modifications do not materially adversely affect the interests of the Owners.

**Section 7.06. Opinion of Counsel.** Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and does not adversely affect the exclusion of interest on the 2024 Series A Bonds from gross income for federal income tax purposes or adversely affect the exemption of interest on the 2024 Series A Bonds from personal income taxation by the State.

**Section 7.07. Effect on Owners.** Notwithstanding any other provision of this Indenture, in determining whether the rights of the Owners will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, the Trustee shall consider the effect on Owners as if there were no Authority Bonds Insurance Policy.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.01. Events of Default and Acceleration of Maturities.** Each of the following events shall constitute an Event of Default hereunder:

(a) Failure to pay any installment of the principal of any Bonds when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise.

(b) Failure to pay any installment of interest on any Bonds when and as the same shall become due and payable.

(c) Failure by the Successor Agency to observe and perform any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such failure shall have continued for a period of thirty (30) days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Successor Agency by the Trustee or the Insurer; *provided, however*, if in the reasonable opinion of the Successor Agency the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Successor Agency, within such thirty (30) day period and the Successor Agency shall thereafter diligently and in good faith cure such failure in a reasonable period of time.

(d) The Successor Agency shall commence a voluntary case under Title 11 of the United States Code or any substitute or successor statute.

Subject in all respects to the provisions of Section 8.08, if an Event of Default has occurred and is continuing, the Trustee may, or if requested in writing by the Insurer or the Owners of a majority of the principal amount of the Bonds then Outstanding, the Trustee shall, (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (b) upon receipt of indemnity satisfactory to it from any liability or expense, including payment of the fees and expenses of its counsel and agents, exercise any other remedies available to the Trustee and the Owners in law or at equity. The Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers for the Tax Revenues, if appropriate, and for the revenues, income, product, and profits thereon, if any, *ex parte*, and without notice, and the Successor Agency consents to the appointment of such receiver upon the occurrence of an Event of Default. If any receivership, bankruptcy, insolvency, or reorganization or other judicial proceedings affecting the Successor Agency is filed, the Trustee shall be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and Owners allowed in such proceedings for the entire amount due and payable under this Indenture at the time of the institution of such proceedings, and also for any additional amount which may become due and payable after such date, without prejudice to the right of any Owner to file a claim on his own behalf. The Trustee shall not be obligated to take any such action unless offered compensation, indemnity for its potential liability, and reimbursement for its legal fees and expenses in accordance with this Section.

Promptly upon becoming aware of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Successor Agency and the Insurer in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in clauses (a) or (b) above the Trustee shall, and with respect to any Event of Default described in clause (c) above the Trustee in its sole discretion may, also give such notice to the Owners in the same manner as provided herein for notices of redemption of the Bonds, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law) at the weighted average interest rate then borne by the Outstanding Bonds, and the fees and expenses of the Trustee, including any fees and expenses of its attorneys, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case the Owners of a majority of the principal amount of the Bonds then Outstanding, by written notice to the Successor Agency and to the Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

**Section 8.02. Application of Funds upon Acceleration.** All of the Tax Revenues and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any fees, costs and expenses incurred by the Trustee to protect the interests of the Owners of the Bonds; payment of the fees, costs and expenses of the Trustee (including fees and expenses of its counsel, including any allocated costs of internal counsel) incurred in and about the performance of its powers and duties under this Indenture and the payment of all fees, costs and expenses owing to the Trustee pursuant to Section 6.06, together with interest on all such amounts advanced by the Trustee at the maximum rate permitted by law;

(b) To the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with interest on such overdue amounts at the respective rates of interest borne by the Outstanding Bonds, and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and interest on overdue amounts without preference or priority among such interest, principal and interest on overdue amounts ratably to the aggregate of such interest, principal and interest on overdue amounts; and

- (c) To the payment of amounts owed to the Insurer.

**Section 8.03. Power of Trustee to Control Proceedings.** In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority of the principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided, however,* that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority of the principal amount of the Bonds then Outstanding opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation accompanied, if requested by the Trustee, by indemnity or confirmation of indemnity as described in Section 8.01.

**Section 8.04. Limitation on Owners' Right to Sue.** No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority of the principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

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

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

**Section 8.05. Non-waiver.** Nothing in this Article VIII or in any other provision of this Indenture or in the Bonds, shall affect or impair the obligation of the Successor Agency, which is absolute and unconditional, to pay from the Tax Revenues and other amounts pledged hereunder, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners when due and payable as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner or the Trustee to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Trustee and Owners by the Dissolution Act and the Redevelopment Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Trustee, Successor Agency, or Owners, the Successor Agency, Trustee, and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

**Section 8.06. Actions by Trustee as Attorney-in-Fact.** Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, subject to the provisions of Article VI.

**Section 8.07. Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Trustee or Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Dissolution Act and the Redevelopment Law or any other law.

**Section 8.08. Insurer Deemed Sole Owner.** The Insurer shall be deemed to be the sole owner of the 2024 Series A Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive, for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the owners of the 2024 Series A Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive, are entitled to take pursuant to Articles VI, VII and VIII of this Indenture. Except as otherwise provided herein, no contract shall be entered into or action taken by which the rights granted under this Indenture or the security or sources of payment for the 2024 Series A Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive, or the Insured Bonds (as defined in the Authority Bonds Indenture) will be impaired or prejudiced, except upon obtaining the prior written consent of the Insurer for so long as the Insurer is not in default in its obligations under the Authority Bonds Insurance Policy.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Benefits Limited to Parties.** Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the Insurer and the

Owners, any right, remedy, claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the Insurer and the Owners.

**Section 9.02. Successor is Deemed Included in All References to Predecessor.** Whenever in this Indenture or any Supplemental Indenture either the Successor Agency or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Successor Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

**Section 9.03. Defeasance of Bonds.** If the Successor Agency shall pay and discharge the entire indebtedness on any Bonds in any one or more of the following ways:

(i) by paying or causing to be paid the principal of and interest on such Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee or another fiduciary, in trust, at or before maturity, an amount of cash which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, in the opinion or report of an Independent Accountant is fully sufficient to pay such Bonds, including all principal, interest and redemption premium, if any;

(iii) by irrevocably depositing with the Trustee or another fiduciary, in trust, non-callable Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in any of the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premium, if any) at or before maturity; or

(iv) by purchasing such Bonds prior to maturity and tendering such Bonds to the Trustee for cancellation;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice, then, at the election of the Successor Agency, and notwithstanding that any such Bonds shall not have been surrendered for payment, the pledge of the Tax Revenues and other funds provided for in this Indenture and all other obligations of the Trustee and the Successor Agency under this Indenture with respect to such Bonds shall cease and terminate, except only (A) the obligations of the Successor Agency under Section 5.11, (B) the obligation of the Trustee to transfer and exchange Bonds hereunder, (C) the obligation of the Successor Agency to pay or cause to be paid to the Owners of such Bonds, from the amounts so deposited with the Trustee, all sums due thereon, and (D) the obligations of the Successor Agency to compensate and indemnify the Trustee pursuant to Section 6.06. Notice of such election shall be filed with the Trustee. In the event the Successor Agency shall, pursuant to the foregoing provisions, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge, including without limitation, selection by lot of Bonds of any maturity of the Bonds



that the Successor Agency has determined to pay and discharge in part. Any funds thereafter held by the Trustee, which are not required for said purpose, shall be paid over to the Successor Agency.

Notwithstanding the foregoing provisions of this Section 9.03, in the event the principal, interest and premium (if any) on the Insured Bonds (as defined in the Authority Bonds Indenture) shall be paid by the Insurer pursuant to the Authority Bonds Insurance Policy, the obligations of the Trustee and the Successor Agency under this Indenture shall continue in full force and effect and the Insurer shall be fully subrogated to the rights of all owners of the 2024 Series A Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive to the extent an Insured Bond (as defined in the Authority Bonds Indenture) maturing on a date corresponding with any such 2024 Series A Bond is so paid.

**Section 9.04. Execution of Documents and Proof of Ownership by Owners.** Any request, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Bonds and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

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

**Section 9.05. Disqualified Bonds.** In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Successor Agency (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, *provided however* that the Trustee shall not be deemed to have knowledge that any Bond is owned or held by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or the Trustee has received written notice that any other registered Owner is the owner or is holding for the account of the Successor Agency.

**Section 9.06. Waiver of Personal Liability.** No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal of or interest or any premium on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

**Section 9.07. Destruction of Canceled Bonds.** Whenever in this Indenture provision is made for the surrender to the Successor Agency of any Bonds which have been paid or canceled

pursuant to the provisions of this Indenture, upon receipt by the Trustee of the Request of the Successor Agency a certificate of destruction duly executed by the Trustee shall be deemed to be the equivalent of the surrender of such canceled Bonds and the Successor Agency shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

**Section 9.08. Notices.** All written notices to be given under this Indenture shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective either (a) upon transmission by facsimile transmission or other form of telecommunication, with prompt written confirmation by mail, (b) 48 hours after deposit in the United States mail, postage prepaid, or (c) in any other case, upon actual receipt. The Successor Agency or the Trustee may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the Successor Agency: Successor Agency to the  
Redevelopment Agency for the County of Riverside  
c/o County of Riverside Executive Office  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, California 92501  
Attention: Director of Finance  
Fax: (951) 955-1110

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.  
333 S. Hope Street, Suite 2525  
Los Angeles, California 90071  
Attention: Corporate Trust Division  
Fax: (213) 630-6145

If to the Insurer: As provided in Section 4.05(g).

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

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

**Section 9.09. Partial Invalidity.** If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Successor Agency and the Trustee hereby declare that they would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable.

**Section 9.10. Unclaimed Moneys.** Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Successor Agency for the payment of the principal of and interest and redemption premium (if any) on such Bonds.

**Section 9.11. Payment on Non-Business Days.** In the event any payment is required to be made hereunder on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

**Section 9.12. Execution in Counterparts.** This Indenture 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 9.13. Governing Law.** This Indenture shall be construed and governed in accordance with the laws of the State.

[Signature Page Follows]

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE has caused this Indenture to be signed in its name by the Executive Officer of the County of Riverside on behalf of the Successor Agency to the Redevelopment Agency for the County of Riverside and attested to by 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 Indenture 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 THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

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

ATTEST:

\_\_\_\_\_  
Secretary

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

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

**EXHIBIT A**

**FORM OF 2024 SERIES A BOND**

**Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company N.A., as trustee under the Authority Bonds Indenture (as defined in the hereinafter mentioned Indenture), or any successor trustee thereunder, is the registered owner of all of the Bonds and the Authority is the beneficial owner of all of the Bonds, the aggregate principal amount of the Bonds shall be represented by a single form of Bond and payments of principal of and interest on the Bonds shall be made to the Trustee in accordance with Schedule A attached hereto.**

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

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

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE  
REDEVELOPMENT PROJECT AREA NO. 1  
2024 TAX ALLOCATION REFUNDING BOND, SERIES A**

<u>INTEREST RATE:</u>	<u>MATURITY DATE:</u>	<u>DATED DATE:</u>	<u>CUSIP:</u>
_____ %	_____, 20__	_____, 2024	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the "Successor Agency"), for value received, hereby promises to pay (but only out of the Tax Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date (a "Record Date"), in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to September 15, 2024, in which event it shall bear interest from the

Original Issue Date identified above; *provided, however*, that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on April 1 and October 1 in each year, commencing October 1, 2024 (the “Interest Payment Dates”), until payment of such Principal Amount in full. The Principal Amount hereof is payable upon presentation hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), in Los Angeles, California or such other location as the trustee may designate. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds, which written request is on file with the Trustee prior to any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to an account of a financial institution within the United States of America as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the “Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2024 Tax Allocation Refunding Bonds, Series A” (the “Bonds”) of an aggregate principal amount of \_\_\_\_\_ Dollars (\$[PAR]) all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the “Refunding Law”), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the “Redevelopment Law”) and pursuant to an Indenture of Trust, dated as of [August] 1, 2024, by and between the Successor Agency and the Trustee (the “Indenture”). Capitalized terms used but not defined herein have the meanings given to such terms in the Indenture.

The Successor Agency may issue or incur additional obligations on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all supplements thereto and to the Refunding Law, the Dissolution Act and the Redevelopment Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues 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 finance and refinance redevelopment activities of the Successor Agency. This Bond and the interest hereon and all other parity obligations and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured by a charge and lien on the Tax Revenues derived by the Successor Agency from the Redevelopment Project Area No. 1 in the County of Riverside, California (the “Project Area”), a duly designated redevelopment project under the laws of the State of California, under and in accordance with the Indenture. As and to the extent set forth in the Indenture, all of the Tax Revenues are exclusively and irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture, the Refunding Law and the Dissolution Act and the Redevelopment Law, to the payment of the principal of and interest and premium (if any) on the Bonds and any such parity obligations. The Bonds and any such parity obligations are secured by a pledge on, security

interest in and lien on the Tax Revenues which is subordinate to or on a parity with the pledge, security interest and lien on the Tax Revenues in favor of certain outstanding obligations of the Successor Agency, as provided in the Indenture. The Bonds are also equally secured by the pledge and lien created with respect to the Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund as provided in the Indenture. Notwithstanding the foregoing, certain amounts out of Tax Revenues may be applied for other purposes as provided in the Indenture.

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

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

The Bonds are subject to optional redemption [and mandatory redemption from mandatory sinking fund payments] as provided in the Indenture.

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

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

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

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

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



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

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY FOR THE  
COUNTY OF RIVERSIDE

By: County of Riverside

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

ATTEST:

\_\_\_\_\_  
Secretary

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

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

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

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

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

**ASSIGNMENT**

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

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

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

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

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

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

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_

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

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

**SCHEDULE A**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>
----------------------	------------------	---------------	-----------------	-------------------------------

---

**Total**

---