

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



**ITEM: 5.1**  
(ID # 24566)

**MEETING DATE:**

Tuesday, April 02, 2024

**FROM :** EXECUTIVE OFFICE:

**SUBJECT:** RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY: Issuance of 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) All Districts, [\$1,642,459 - Bond Proceeds] (Vote on Separately)

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

1. Adopt Riverside County Public Financing Authority Resolution No. PFA 2024-01, Authorizing the Issuance of 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), in an Aggregate Principal Amount Not to Exceed \$88,000,000, With Respect to the Purchase of Refunding Bonds of the Successor Agency to the Redevelopment Agency for the County of Riverside, Approving an Indenture of Trust and a Bond Purchase Agreement and Authorizing Sale of Bonds and Providing for Other Matters Properly Relating Thereto; and
2. Direct staff to take the necessary actions to complete the issuance of the refunding bonds.

**ACTION:Policy**

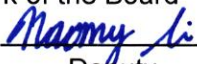
  
Don Kent, Director of Finance 3/20/2024

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Spiegel, seconded by Supervisor Jeffries 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: E.O., RCPFA

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:**

**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 Riverside County Public Financing Authority (RCPFA) proposes 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”) to purchase four new series of refunding bonds to be issued by the Successor Agency (collectively, the “2024 Successor Agency Bonds”). The proceeds of the 2024 Successor Agency Bonds will be used to refinance the 2014 Series A (Project Area No.1), Series D (Desert Communities Project Area), E (Interstate 215 Project Area), and Series A Housing Bonds, together (the “2014 Successor Agency Bonds”). The 2024 Successor Agency Bonds will be purchased by the RCPFA with proceeds of the 2024 Authority Bonds and the 2024 Authority Bonds will be simultaneously 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 Successor Agency Bonds.

The 2024 Successor Agency 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 Successor Agency 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 Authority Bonds, savings percentages for the 2024 Successor Agency Bonds on a combined basis, and savings amounts for the 2024 Successor Agency Bonds on a combined basis, all based on current market conditions, are shown in the table below.

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

<b>Description</b>	<b>2024 RCPFA Bonds</b>
New Issue Size	\$73,185,000
NPV Savings	\$ 7,639,000
NPV Savings as % of Refunded Bonds	9.05%
Average Annual Savings	\$ 671,000
Total Savings	\$ 9,397,000

It is expected that the 2024 Authority Bonds and the 2024 Successor Agency 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 is expected to approve the Countywide Oversight Board's action approving the refinancing. The Successor Agency 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 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).

**Impact on Citizens and Businesses**

The issuance of the 2024 RCPFA Bonds will facilitate the refunding of the 2014 Successor Agency Bonds for debt service savings. The refunding of the 2014 Successor Agency Bonds will be beneficial for the citizens of Riverside County due to refinancing at lower interest rates of the 2014 Successor Agency Bonds. Taxing entities within the project areas will share the surplus property taxes which will be distributed to taxing entities such as the County, K-12 school districts, community college districts, cities and special districts.

Riverside County Public Financing Authority Resolution No. PFA 2024-01 has been approved as to form by County Counsel.

**ATTACHMENTS:**

1. Public Financing Authority Resolution No. PFA 2024-01
2. Indenture of Trust for the 2024 Authority Bonds
3. Bond Purchase Agreement for 2024 Authority Bonds
4. Municipal Advisor (MA) Debt Service Savings Analysis

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

5. Preliminary Sources and Uses of Funds

*Michael Ambolo*  
Michael Ambolo, Chief Finance Officer 3/25/2024

*Aaron Gettis*  
Aaron Gettis, Chief of Deputy County Counsel 3/25/2024



BOARD OF SUPERVISORS

RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY

RESOLUTION NO. PFA 2024-01

RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY  
 AUTHORIZING THE ISSUANCE OF 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), IN AN  
 AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$88,000,000, WITH RESPECT  
 TO THE PURCHASE OF REFUNDING BONDS OF THE SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, APPROVING AN  
 INDENTURE OF TRUST, AUTHORIZING SALE OF BONDS AND PROVIDING FOR  
 OTHER MATTERS PROPERLY RELATING THERETO

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

WHEREAS, pursuant to Section 34172(a) of the California Health and  
 Safety Code (unless otherwise noted, all Section references hereinafter being

FORM APPROVED COUNTY COUNSEL  
 BY MC T 22 MAR 24  
 MICHAEL C THOMAS DATE

1 to such Code), the Former Agency has been dissolved and no longer exists as a  
2 public body, corporate and politic, and pursuant to Section 34173, the  
3 Successor Agency to the Redevelopment Agency for the County of Riverside (the  
4 "Successor Agency") has become the successor entity to the Former Agency, and,  
5 per Section 34178(b)(3) of the California Health and Safety Code, the Joint  
6 Powers Agreement remains in effect;

7       **WHEREAS**, for the purpose of providing funds to purchase four separate  
8 series of bonds (collectively, the "Successor Agency Bonds") to be issued by  
9 the Successor Agency to refund certain bonds, the Authority intends to issue  
10 its 2024 Series A Tax Allocation Revenue Bonds (Redevelopment Project Area No.  
11 1, Desert Communities Redevelopment Project Area, Interstate 215 Corridor  
12 Redevelopment Project Area, and Former Housing Set-Aside) (the "2024 Authority  
13 Bonds");

14       **WHEREAS**, Loop Capital Markets LLC and Samuel A. Ramirez & Co., Inc.  
15 (collectively, the "Underwriters") have agreed to purchase the 2024 Authority  
16 Bonds in accordance with a bond purchase agreement by and among the Authority,  
17 the Successor Agency and Loop Capital Markets LLC, on behalf of itself and as  
18 representative of Samuel A. Ramirez & Co., Inc. (the "2024 Authority Bonds  
19 Bond Purchase Agreement");

20       **WHEREAS**, the Successor Agency has approved the sale of the Successor  
21 Agency Bonds directly to the Underwriters if it is determined by the Successor  
22 Agency, upon consultation with Columbia Capital Management, LLC, the municipal  
23 advisor to the Authority and the Successor Agency (the "Municipal Advisor")  
24 and the Underwriters, that the sale of the Successor Agency Bonds by the  
25 Successor Agency directly to the Underwriters will reduce the true interest

1 costs with respect to the Successor Agency Bonds, or if the sale of the  
2 Successor Agency Bonds by the Successor Agency directly to the Underwriters  
3 otherwise results in savings to the Successor Agency's overall refunding  
4 program;

5       **WHEREAS**, in connection with the offering of the 2024 Authority Bonds,  
6 the Authority and the Successor Agency will, with the assistance of Best Best  
7 & Krieger LLP, as disclosure counsel ("Disclosure Counsel"), the Municipal  
8 Advisor, and Urban Analytics, LLC, as fiscal consultant (the "Fiscal  
9 Consultant"), cause to be prepared a form of Official Statement for the 2024  
10 Authority Bonds containing material information relating to the Authority, the  
11 Successor Agency, the 2024 Authority Bonds, and the Successor Agency Bonds,  
12 the preliminary form of which will be submitted to the Board for approval for  
13 distribution by the Underwriters to persons and institutions interested in  
14 purchasing the 2024 Authority Bonds;

15       **WHEREAS**, the Board has duly considered the transactions described above  
16 and wishes at this time to approve such transactions in the public interests  
17 of the Authority and the Successor Agency;

18       **WHEREAS**, Section 5852.1 of the California Government Code, requires that  
19 the Authority obtain from an underwriter, municipal advisor, or private lender  
20 and disclose, in a meeting open to the public, prior to authorization of the  
21 issuance of the 2024 Authority Bonds, certain good faith estimates relating to  
22 the 2024 Authority Bonds; and

23       **WHEREAS**, in compliance with Section 5852.1 of the California Government  
24 Code, the Authority has prepared, with the assistance of the Municipal  
25 Advisor, based on information provided by Loop Capital Markets LLC, the

1 required good faith estimates, and such estimates are included as Exhibit A to  
2 this Resolution;

3 **NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED** by the Board of  
4 Directors of the Riverside County Public Financing Authority, as follows:

5 **Section 1. Recitals True and Correct.** The Board of Directors of the  
6 Riverside County Public Financing Authority (the "Board") hereby find and  
7 declare that the above recitals are true and correct.

8 **Section 2. Issuance of Bonds.** Under and pursuant to the Act, including  
9 the Bond Law, and the Indenture of Trust between the Authority and The Bank of  
10 New York Mellon Trust Company, N.A. (the "Indenture"), pursuant to which the  
11 2024 Authority Bonds will be issued, and for the purposes above described, the  
12 Board hereby authorizes the issuance of the 2024 Authority Bonds in the  
13 aggregate principal amount of not to exceed \$88,000,000. The 2024 Authority  
14 Bonds may be issued as a single issue, or from time to time, in separate  
15 series, each of which may be issued on a taxable or tax-exempt basis, as the  
16 Chairman, the Executive Director, or the Deputy Executive Director of the  
17 Authority (each, a "Designated Officer"), each acting alone, shall determine.  
18 The Designated Officers, each acting alone, are authorized to make any and all  
19 changes to the designation of each series of 2024 Authority Bonds as they deem  
20 necessary or desirable. The approval of the issuance of the 2024 Authority  
21 Bonds hereby shall constitute the approval of each and every separate series  
22 of 2024 Authority Bonds and the sale of the 2024 Authority Bonds at a public  
23 or private sale.

24 **Section 3. Approval of Indenture.** The Board hereby approves the  
25 Indenture in the form on file with the Secretary. The Designated Officers,



1 each acting alone, are hereby authorized and directed to execute and deliver,  
2 and the Secretary is hereby authorized and directed to attest to, the  
3 Indenture for and in the name and on behalf of the Authority, in substantially  
4 the form on file with the Secretary, with such changes therein, deletions  
5 therefrom, and additions thereto as the Designated Officer executing the same  
6 shall approve, such approval to be conclusively evidenced by the execution and  
7 delivery of the Indenture. The Board hereby authorizes the delivery and  
8 performance of the Indenture.

9       **Section 4. Purchase of Successor Agency Bonds.** The Board hereby  
10 approves the purchase of the Successor Agency Bonds in an aggregate principal  
11 amount of not to exceed \$88,000,000 on the terms and conditions set forth in  
12 the Indenture and the indentures relating to the Successor Agency Bonds.

13       **Section 5. Sale of 2024 Authority Bonds.** The Board hereby approves the  
14 selection of the Underwriters and approves the sale of the 2024 Authority  
15 Bonds by negotiation with the Underwriters pursuant to the 2024 Authority  
16 Bonds Bond Purchase Agreement. The Designated Officers, each acting alone, are  
17 hereby authorized and directed to execute and deliver the 2024 Authority Bonds  
18 Bond Purchase Agreement for and in the name and on behalf of the Authority, in  
19 substantially the form on file with the Secretary, with such changes therein,  
20 deletions therefrom, and additions thereto as the Designated Officer executing  
21 the same shall approve, such approval to be conclusively evidenced by the  
22 execution and delivery of the 2024 Authority Bonds Bond Purchase Agreement;  
23 *provided, however,* that the purchase price and the interest rates with respect  
24 to the 2024 Authority Bonds shall be such that the Successor Agency Bonds  
25 comply with the savings requirement set forth in Section 34177.5(a)(1) of the

1 California Health and Safety Code, and provided, further, that the  
2 Underwriters' discount (exclusive of original issue discount), shall not  
3 exceed 0.55% of the original principal amount of the 2024 Authority Bonds.

4 **Section 6. Future Approval of Official Statement.** In connection with  
5 the offering of the 2024 Authority Bonds, the Authority and the Successor  
6 Agency shall, with the assistance of Disclosure Counsel, the Municipal  
7 Advisor, and the Fiscal Consultant, prepare a form of Official Statement for  
8 the 2024 Authority Bonds containing material information relating to the  
9 Authority, the Successor Agency, the 2024 Authority Bonds, and the Successor  
10 Agency Bonds, the preliminary form of which shall be submitted to the Board at  
11 a future meeting for approval for distribution by the Underwriters to persons  
12 and institutions interested in purchasing the 2024 Authority Bonds.

13 **Section 7. Municipal Bond Insurance and Debt Service Reserve Account**  
14 **Policies.** The Designated Officers, each acting alone, are hereby authorized  
15 and directed to obtain a municipal bond insurance policy for the 2024  
16 Authority Bonds and debt service reserve account reserve policies for one or  
17 more series of the Successor Agency Bonds from a municipal bond insurance  
18 company if it is determined, upon consultation with the Underwriters and the  
19 Municipal Advisor, that such municipal bond insurance policy and/or debt  
20 service reserve account reserve policies will reduce the true interest costs  
21 with respect to the 2024 Authority Bonds and the Successor Agency Bonds or  
22 otherwise enable the Successor Agency to achieve additional savings with  
23 respect to the Successor Agency Bonds. The Designated Officers, each acting  
24 alone, are hereby authorized and directed to execute any legal documents or

25

1 certificates required in connection with such municipal bond insurance policy  
2 and/or a debt service reserve account reserve policies.

3       **Section 8. Professionals.** The firm of Anzel Galvan LLP is hereby  
4 designated as Bond Counsel, the firm of Best Best & Krieger LLP is hereby  
5 designated as Disclosure Counsel, Columbia Capital Management, LLC is hereby  
6 designated as Municipal Advisor, and Urban Analytics, LLC is hereby designated  
7 as Fiscal Consultant, in connection with the issuance of the 2024 Authority  
8 Bonds and the 2024 Refunding Bonds. The Designated Officers, each acting  
9 alone, is hereby authorized and directed to execute agreements with said  
10 firms, in forms as shall be approved by a Designated Officer, relating to the  
11 services provided by such firms in connection with the issuance of the 2024  
12 Authority Bonds and the 2024 Refunding Bonds. The selection of Loop Capital  
13 Markets LLC and Samuel A. Ramirez & Co., Inc. as the Underwriters of the 2024  
14 Authority Bonds is hereby also approved.

15       **Section 9. Official Action.** The Chairman, the Executive Director, the  
16 Deputy Executive Director, the Secretary, and any and all other officers of  
17 the Authority are hereby authorized and directed, for and in the name and on  
18 behalf of the Authority, to do any and all things and take any and all  
19 actions, including execution and delivery of any and all assignments,  
20 certificates, requisitions (including requisitions for the payment of costs of  
21 issuance of the 2024 Authority Bonds), agreements, notices, consents,  
22 instruments of conveyance, warrants and other documents, which they, or any of  
23 them, may deem necessary or advisable in order to consummate the lawful  
24 issuance, sale and delivery of the 2024 Authority Bonds and the Successor  
25 Agency Bonds, and the purchase of the Successor Agency Bonds. Whenever in this

1 Resolution any officer of the Authority is directed to execute or countersign  
2 any document or take any action, such execution, countersigning, or action may  
3 be taken on behalf of such officer by any person designated by such officer or  
4 that is otherwise authorized to act on his or her behalf in the case such  
5 officer is absent or unavailable.

6 **Section 10. Direct Sale of Successor Agency Bonds to Underwriters.**

7 Notwithstanding anything contained herein to the contrary, if it is determined  
8 by the Successor Agency, upon consultation with the Municipal Advisor and the  
9 Underwriters, that the sale of the Successor Agency Bonds by the Successor  
10 Agency directly to the Underwriters will reduce the true interest costs with  
11 respect to the Successor Agency Bonds, or if the sale of the Successor Agency  
12 Bonds by the Successor Agency directly to the Underwriters otherwise results  
13 in savings to the Successor Agency's overall refunding program, and the  
14 Successor Agency Bonds are so sold by the Successor Agency to, and are  
15 purchased by, the Underwriters, this Resolution shall be of no further force  
16 or effect on and after such sale and purchase.

17 **Section 11. Effective Date.** This Resolution shall take effect from and  
18 after the date of its passage and adoption.

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1 The foregoing resolution was passed and adopted by the Board of  
2 Directors of the Riverside County Public Financing Authority at a regular  
3 meeting held on the 02 day of April, 2024, by the following vote:

4  
5 AYES:

6  
7 NOES:

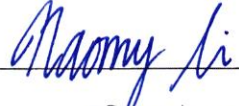
8  
9 ABSENT:

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11 ABSTAIN:

12  
13 

14 Chair, Board of Supervisors  
15 Chuck Washington

16 Attest: Kimberly A. Rector  
17 Clerk of the Board

18  
19 By: 

20 ~~Secretary~~  
21 Deputy



3 **RESOLUTION NO. PFA 2024-01**

4 **RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**  
5 **AUTHORIZING THE ISSUANCE OF ITS 2024 SERIES A TAX ALLOCATION**  
6 **REVENUE BONDS (REDEVELOPMENT PROJECT AREA NO. 1, DESERT COMMUNITIES**  
7 **REDEVELOPMENT PROJECT AREA, INTERSTATE 215 CORRIDOR**  
8 **REDEVELOPMENT PROJECT AREA, AND FORMER HOUSING SET-ASIDE), IN AN**  
9 **AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$88,000,000, WITH RESPECT TO**  
10 **THE PURCHASE OF REFUNDING BONDS OF THE SUCCESSOR AGENCY TO THE**  
11 **REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, APPROVING AN**  
12 **INDENTURE OF TRUST, AUTHORIZING SALE OF BONDS AND PROVIDING FOR**  
13 **OTHER MATTERS PROPERLY RELATING THERETO**

14 ROLL CALL:

15  
16 Ayes: Jeffries, Washington, Spiegel, Perez, and Gutierrez

17 Nays: None

18 Absent: None

19  
20  
21 The foregoing is certified to be a true copy of a resolution duly adopted by said Board of  
22 Supervisors on the date therein set forth.

23  
24 KIMBERLY A. RECTOR, Clerk of said Board

25 By:  \_\_\_\_\_  
Deputy

1 EXHIBIT A

2 GOOD FAITH ESTIMATES

3  
4 The good faith estimates set forth herein are provided with respect to  
5 the 2024 Authority Bonds in accordance with California Government Code  
6 Section 5852.1. Such good faith estimates have been provided to the Authority  
7 by the Municipal Advisor in consultation with Loop Capital Markets LLC.

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

16 *True Interest Cost of the 2024 Authority Bonds.* The Municipal Advisor  
17 has informed the Authority that, assuming that the Estimated Principal Amount  
18 of the 2024 Authority Bonds is sold, and based on market interest rates  
19 prevailing at the time of preparation of such estimate, its good faith  
20 estimate of the true interest cost of the 2024 Authority Bonds, which means  
21 the rate necessary to discount the amounts payable on the respective  
22 principal and interest payment dates to the purchase price received for the  
23 2024 Authority Bonds, is 3.50%.

24 *Finance Charge of the 2024 Authority Bonds.* The Municipal Advisor has  
25 informed the Authority that, assuming that the Estimated Principal Amount of

1 the 2024 Authority Bonds is sold, and based on market interest rates  
2 prevailing at the time of preparation of such estimate, its good faith  
3 estimate of the finance charge for the 2024 Authority Bonds, which means the  
4 sum of all fees and charges paid to third parties (or costs associated with  
5 the 2024 Authority Bonds), is \$1,642,459.

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

14 *Total Payment Amount.* The Municipal Advisor has informed the Authority  
15 that, assuming that the Estimated Principal Amount of the 2024 Authority  
16 Bonds is sold, and based on market interest rates prevailing at the time of  
17 preparation of such estimate, its good faith estimate of the total payment  
18 amount, which means the sum total of all payments the Authority will make to  
19 pay debt service on the 2024 Authority Bonds, plus the finance charge for the  
20 2024 Authority Bonds, as described above, not paid with the proceeds of the  
21 2024 Authority Bonds, calculated to the final maturity of the 2024 Authority  
22 Bonds, is \$103,750,473 (excluding any offsets from reserves or capitalized  
23 interest).

24 The foregoing estimates constitute good faith estimates only. The  
25 actual principal amount of the 2024 Authority Bonds issued and sold, the true

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

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**INDENTURE OF TRUST**

**by and between the**

**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY**

**and**

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

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

**Relating to**

**[\$[PAR]]  
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)**

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EXHIBIT A Form of Bond

## INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this “Indenture”), dated as of [August] 1, 2024, is by and between the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the “Authority”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, with a corporate trust office in Los Angeles, California, and being qualified to accept and administer the trusts hereby created (the “Trustee”);

### WITNESSETH:

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

**WHEREAS**, for the purpose of providing funds to purchase four separate series of bonds of the Successor Agency (collectively, the “Successor Agency Bonds”) issued by the Successor Agency to refund certain bonds issued by the former Redevelopment Agency for the County of Riverside, the Authority has determined to issue its Riverside County Public Financing Authority 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) in the aggregate principal amount of \$[PAR] (the “Bonds”), all pursuant to and secured by this Indenture in the manner provided herein;

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

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

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

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

## **ARTICLE I**

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

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

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

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

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

**“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 when due.

**“Board”** means the Board of Directors of the Authority.

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

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

**“Bonds”** means the \$[PAR] aggregate principal amount of 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), authorized by and at any time Outstanding pursuant to the Bond Law and this Indenture.



**“Bond Year”** means each twelve-month period extending from October 2 in one calendar year to October 1 of the succeeding calendar year, both dates inclusive, except that the first Bond Year shall begin on the Closing Date and end on October 1, 2024.

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

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

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

**“Code”** means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

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

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

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

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

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

**“Defeasance Obligations”** means:

- (a) cash;
- (b) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series);
- (c) Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
- (d) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;
- (e) Subject to the written approval of the Insurer, pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P, provided that, if the issue is rated only by S&P (i.e., there is no Moody’s rating), then the pre-refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals; and
- (f) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Rural Economic Community Development Administration (formerly the Farmers Home Administration); (iii) obligations of the Federal Financing Bank; (iv) debentures of the Federal Housing Administration; (v) participation certificates of the General Services Administration; (vi) guaranteed Title XI financings of the U.S. Maritime Administration; (vii) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

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

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

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

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

**“Fair Market Value”** means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the 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 Authority 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 Authority in any written directions of the Authority.

**"Federal Securities"** means direct general obligations of (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), or obligations the payment of principal of and interest on which are directly guaranteed by, the United States of America that are noncallable and that at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein.

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

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

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

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

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

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

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

**"Insured Bonds"** means the Bonds maturing on October 1 in the years 20\_\_ through 20\_\_, inclusive.

**“Insurer”** means \_\_\_\_\_, its successors and assigns as issuer of the Authority Bonds Insurance Policy and the [2024 Series \_\_ Reserve Insurance Policy], as the context requires, or any successor thereof or assignee thereof.

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

**“Interest Payment Date”** means each April 1 and October 1, commencing October 1, 2024, and continuing thereafter so long as any Bonds remain Outstanding.

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

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

**“Original Purchaser”** means Loop Capital Markets LLC, as the original purchaser of the Bonds.

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

- (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;
- (b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and
- (c) Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered pursuant to this Indenture or any Supplemental Indenture.

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

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

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

- (a) Federal Securities.

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

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities only as stripped by the Successor Agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of the Fannie Mae; (iv) obligations of the Resolution Funding Corporation; and (v) consolidated system-wide bonds and notes of the Farm Credit System.

(d) Money market 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 (including those of the Trustee, its parent and its affiliates), savings accounts, deposit accounts, time deposit, bank deposit products, trust funds, trust accounts, interest bearing deposits, overnight bank deposits, interest bearing money market 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 or reverse repurchase agreements (including those of the Trustee, its parent and its affiliates) with (or guaranteed by) financial institutions rated "Aa3" by Moody's and "AA-" by S&P.

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



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

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

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

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

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

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

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

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

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

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

**"S&P"** means S&P Global Ratings and its successors.

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

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

“**State**” means the State of California.

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

“**Successor Agency Bonds**” means, collectively, the 2024 Series A Bonds, the 2024 Series D Bonds, the 2024 Series E Bonds, and the 2024 Series A Housing Bonds.

“**Successor Agency Bonds Indentures**” means, collectively, the 2024 Series A Bonds Indenture, the 2024 Series D Bonds Indenture, the 2024 Series E Bonds Indenture, and the 2024 Series A Housing Bonds Indenture.

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

“**Term Bonds**” means the Bonds maturing October 1, 20\_\_ and October 1, 20\_\_.

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

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

“**2024 Series A Bonds**” means the Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2024 Tax Allocation Refunding Bonds, Series A, issued in the initial principal amount of \$[PAR A].

“**2024 Series A Bonds Indenture**” means the Indenture of Trust, dated as of [August] 1, 2024, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee of the 2024 Series A Bonds, providing for the issuance of the 2024 Series A Bonds, as amended or supplemented from time to time pursuant to the provisions thereof.

“**2024 Series A Housing Bonds**” means the Successor Agency to the Redevelopment Agency for the County of Riverside 2024 Tax Allocation Housing Refunding Bonds, Series A, issued in the initial principal amount of \$[PAR AH].

“**2024 Series A Housing Bonds Indenture**” means the Indenture of Trust, dated as of December 1, 2004, by and between the Successor Agency, as successor to the Former Agency, and The Bank of New York Mellon Trust Company, N.A., as successor trustee, as supplemented and amended from time to time including by the Ninth Supplement to Indenture of Trust for the 2024 Series A Housing Bonds, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, providing for the issuance of the 2024 Series A Housing Bonds.

“**2024 Series D Bonds**” means the Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Desert Communities Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series D, issued in the initial principal amount of \$[PAR D].

**“2024 Series D Bonds Indenture”** means the Indenture of Trust, dated as of [August] 1, 2024, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee of the 2024 Series D Bonds, providing for the issuance of the 2024 Series D Bonds, as amended or supplemented from time to time pursuant to the provisions thereof.

**“[2024 Series \_\_ Reserve Insurance Policy]”** means the Reserve Insurance Policy as such term is defined in the 2024 Series \_\_ Bonds Indenture.<sup>1</sup>

**“2024 Series E Bonds”** means 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, issued in the initial principal amount of \$[PAR E].

**“2024 Series E Bonds Indenture”** means the Indenture of Trust, dated as of [August] 1, 2024, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee of the 2024 Series E Bonds, providing for the issuance of the 2024 Series E Bonds, as amended or supplemented from time to time pursuant to the provisions thereof.

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

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

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

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<sup>1</sup> To be updated after funding of reserve accounts is determined.

**ARTICLE II**

**ISSUANCE OF BONDS**

**Section 2.01. Terms of Bonds.** The Bonds authorized to be issued by the Authority under and subject to the Bond Law and the terms of this Indenture shall be designated the “Riverside County Public Financing Authority 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)” and shall be issued in the original aggregate principal amount of \_\_\_\_\_ Dollars (\$[PAR]).

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

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

Each Bond shall be dated as of the Closing Date and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before 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.

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

(a) Optional Redemption. The Bonds maturing on or before October 1, 20\_\_, are not subject to optional redemption prior to maturity. The Bonds maturing on and after October 1, 20\_\_, are subject to redemption, at the option of the Authority (which may be at the direction of the Successor Agency) on any date on or after October 1, 20\_\_, as a whole or in part, by such maturities as shall be determined by the Authority (based on the maturities of the Successor Agency Bonds being redeemed), and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium. In the event of a redemption pursuant to this Section 2.02(a), the Authority shall provide the Trustee with a revised sinking fund schedule giving effect to the optional redemption so completed.

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

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

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 <u>(October 1)</u>	Principal Amount To be Redeemed <u>or Purchased</u>
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(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 <u>(October 1)</u>	Principal Amount To be Redeemed <u>or Purchased</u>
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(maturity)

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

(c) Mandatory Redemption upon Acceleration of Successor Agency Bonds. The Bonds shall also be subject to mandatory redemption in whole or in part among maturities on a pro rata basis and by lot within a maturity, on any date, from amounts credited towards the payment of principal of any Successor Agency Bonds coming due and payable solely by reason of acceleration of such Successor Agency Bonds pursuant to Section 8.01 of the Successor Agency Bonds Indentures, at a redemption price equal to the principal amount of the Bonds to be redeemed, without premium, together with accrued interest thereon to the redemption date. The Bonds shall be subject to redemption under this subsection (c) solely from amounts credited towards the payment of any Successor Agency Bonds which has become due and payable by reason of acceleration, and shall not

be subject to redemption from any amounts credited towards the payment of matured principal which has become due and payable.

(d) Notice of Redemption; Rescission. The Trustee on behalf and at the expense of the Authority shall send (by first class mail or, with respect to notices to be sent to DTC or its nominee, the Information Services or the Securities Depository by a transmission method that is acceptable to such entity) notice of any redemption to the Insurer and to the respective Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and to the Securities Depositories and to one or more Information Services, at least twenty (20) but not more than sixty (60) days prior to the date fixed for redemption; provided, however, that neither failure to receive any such notice so mailed nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall designate the CUSIP numbers, the Bond numbers and the maturity or maturities (in the event of redemption of all of the Bonds of such maturity or maturities in whole) of the Bonds to be redeemed, and shall require that such Bonds be then surrendered at the Trust Office for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

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

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

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

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

(g) Manner of Redemption. Whenever any Bonds or portions thereof are to be selected for redemption by lot, the Trustee shall make such selection, in such manner as the Trustee shall deem fair and appropriate, and shall notify the Authority and the Successor Agency thereof. In the



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

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

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

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

(b) Representation Letter. In order to qualify the Bonds for the Depository's book-entry system, the Authority and the Trustee shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Bonds. The execution and delivery

of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Authority or the Trustee any obligation whatsoever with respect to persons having interests in the Bonds other than the Bond Owners. The Trustee agrees to comply with all provisions in such letter with respect to the giving of notices thereunder by the Trustee. In addition to the execution and delivery of such letter, the Authority may take any other actions, not inconsistent with this Indenture, to qualify the Bonds for the Depository's book-entry program.

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

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

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

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

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

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

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

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

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

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

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

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

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

### ARTICLE III

#### DEPOSIT AND APPLICATION OF PROCEEDS

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

**Section 3.02. Application of Proceeds of Sale of Bonds.** Upon the receipt of payment for the Bonds on the Closing Date, the Trustee shall deposit the proceeds of sale thereof in an amount equal to \$\_\_\_\_\_ (being the par amount of the Bonds, \$[PAR].00, plus net original issue premium of \$\_\_\_\_\_, less the discount of the Original Purchaser relating to the Bonds in the amount of \$\_\_\_\_\_, less the premium on the Authority Bonds Insurance Policy in the amount of \$\_\_\_\_\_ and less the premium on the [2024 Series \_\_ Reserve Insurance Policy] in the amount of \$\_\_\_\_\_ which shall be paid by the Original Purchaser directly to the Insurer on the Closing Date) as follows:

- (a) The Trustee shall deposit the amount of \$\_\_\_\_\_ in the Bond Purchase Fund; and
- (b) The Trustee shall deposit the amount of \$\_\_\_\_\_ in the Costs of Issuance Fund, being the remainder of the proceeds of the 2024 Bonds.

**Section 3.03. Bond Purchase Fund.** The Trustee shall establish and maintain a separate fund to be known as the “Bond Purchase Fund” into which shall be deposited the proceeds of sale of

the Bonds pursuant to Section 3.02. The Trustee shall use all amounts in the Bond Purchase Fund on the Closing Date to purchase the Successor Agency Bonds, as follows:

(a) The Trustee shall purchase the 2024 Series A Bonds for a purchase price of \$\_\_\_\_\_ (being the initial aggregate principal amount of the 2024 Series A Bonds (\$[PAR A].00), (i) less that portion of the Original Purchaser's discount on the Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series A Bonds, (ii) plus that portion of the net original issue premium on the 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 2024 Series A Reserve Policy in the amount of \$\_\_\_\_\_], and (v) less that portion of the Costs of Issuance allocable to the 2024 Series A Bonds in the amount of \$\_\_\_\_\_). The Trustee shall disburse such purchase price on behalf of the Successor Agency in accordance with Section 3.02 of the 2024 Series A Bonds Indenture. The Authority shall deliver or cause to be delivered the executed and authenticated 2024 Series A Bonds to the Trustee and hereby instructs the Trustee and the Trustee hereby agrees to hold such 2024 Series A Bonds in trust in the Bond Purchase Fund for the benefit of the Owners of the Bonds;

(b) The Trustee shall purchase the 2024 Series D Bonds for a purchase price of \$\_\_\_\_\_ (being the initial aggregate principal amount of the 2024 Series D Bonds (\$[PAR D].00), (i) less that portion of the Original Purchaser's discount on the Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series D Bonds, (ii) plus that portion of the net original issue premium on the 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 2024 Series D Reserve Policy in the amount of \$\_\_\_\_\_], and (v) less that portion of the Costs of Issuance allocable to the 2024 Series D Bonds in the amount of \$\_\_\_\_\_). The Trustee shall disburse such purchase price on behalf of the Successor Agency in accordance with Section 3.02 of the 2024 Series D Bonds Indenture. The Authority shall deliver or cause to be delivered the executed and authenticated 2024 Series D Bonds to the Trustee and hereby instructs the Trustee and the Trustee hereby agrees to hold such 2024 Series D Bonds in trust in the Bond Purchase Fund for the benefit of the Owners of the Bonds;

(c) The Trustee shall purchase the 2024 Series E Bonds for a purchase price of \$\_\_\_\_\_ (being the initial aggregate principal amount of the 2024 Series E Bonds (\$[PAR E].00), (i) less that portion of the Original Purchaser's discount on the Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series E Bonds, (ii) plus that portion of the net original issue premium on the 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 2024 Series E Reserve Policy in the amount of \$\_\_\_\_\_], and (v) less that portion of the Costs of Issuance allocable to the 2024 Series E Bonds in the amount of \$\_\_\_\_\_). The Trustee shall disburse such purchase price on behalf of the Successor Agency in accordance with Section 3.02 of the 2024 Series E Bonds Indenture. The Authority shall deliver or cause to be delivered the executed and authenticated 2024 Series E Bonds to the Trustee and hereby instructs the Trustee and the Trustee hereby agrees to hold such 2024 Series E Bonds in trust in the Bond Purchase Fund for the benefit of the Owners of the Bonds; and

(d) The Trustee shall purchase the 2024 Series A Housing Bonds for a purchase price of \$\_\_\_\_\_ (being the initial aggregate principal amount of the 2024 Series A Housing Bonds (\$[PAR A].00), (i) less that portion of the Original Purchaser's discount on the Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series A Housing Bonds, (ii) plus that portion of the net original

issue premium on the Bonds in the amount of \$\_\_\_\_\_ allocable to the 2024 Series A Housing Bonds, (iii) less the premium on the Authority Bonds Insurance Policy in the amount of \$\_\_\_\_\_ allocable to the 2024 Series A Housing Bonds, [(iv) less the premium on the 2024 Series A Housing Reserve Policy in the amount of \$\_\_\_\_\_], and (v) less that portion of the Costs of Issuance allocable to the 2024 Series A Housing Bonds in the amount of \$\_\_\_\_\_). The Trustee shall disburse such purchase price on behalf of the Successor Agency in accordance with Section 41.01 of the 2024 Series A Housing Bonds Indenture. The Authority shall deliver or cause to be delivered the executed and authenticated 2024 Series A Housing Bonds to the Trustee and hereby instructs the Trustee and the Trustee hereby agrees to hold such 2024 Series A Housing Bonds in trust in the Bond Purchase Fund for the benefit of the Owners of the Bonds.

**Section 3.04. Costs of Issuance Fund.** There is hereby established a fund to be held by the Trustee known as the “Costs of Issuance Fund” into which shall be deposited a portion of the proceeds of the Bonds (which also constitutes proceeds of the Successor Agency Bonds) pursuant to Section 3.02(b). The moneys in the Costs of Issuance Fund shall be used to pay Costs of Issuance from time to time upon receipt of a Request of the Authority. Each such Request of the Authority shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the date which is one hundred eighty (180) days following the Closing Date, or upon the earlier receipt by the Trustee of a Request of the Authority stating that all Costs of Issuance have been paid, the Trustee shall transfer all remaining amounts in the Costs of Issuance Fund to the Successor Agency to be deposited by the Successor Agency into the Debt Service Funds established pursuant to the Successor Agency Bonds Indentures. The Authority may at any time file a Request of the Authority requesting that the Trustee retain a specified amount in the Costs of Issuance Fund and transfer the remaining amount to the Successor Agency for deposit into the Debt Service Funds established pursuant to the Successor Agency Bonds Indentures, and the Trustee shall comply with such request. Each such Request of the Authority shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

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

## ARTICLE IV

### REVENUES; FLOW OF FUNDS

**Section 4.01. Pledge of Revenues; Assignment of Rights.** Subject to the provisions of Section 6.03 and 6.12 the Bonds shall be secured by a first lien on and pledge (which shall be effected in the manner and to the extent hereinafter provided) of all of the Revenues and a pledge of all of the moneys in the Revenue Fund, the Interest Account and the Principal Account, including all amounts derived from the investment of such moneys. The Bonds shall be equally secured by a pledge, charge and lien upon the Revenues and such moneys without priority for number, date of Bonds, date of execution or date of delivery; and the payment of the interest on and principal of the Bonds and any premiums upon the redemption of any thereof shall be and are secured by an exclusive pledge, charge and lien upon the Revenues and such moneys. So long as any of the Bonds

are Outstanding, the Revenues and such moneys shall not be used for any other purpose; except that out of the Revenues there may be apportioned such sums, for such purposes, as are expressly permitted by Section 4.02.

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

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

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

(a) Interest Account. Not less than three (3) Business Days prior to each Interest Payment Date, or as soon thereafter as the Trustee receives payments of debt service on the Successor Agency Bonds, the Trustee shall deposit in the Interest Account an amount required to cause the aggregate amount on deposit in the Interest Account to equal the amount of interest becoming due and payable on such Interest Payment Date on all Outstanding Bonds. No deposit need be made into the Interest Account if the amount contained therein is at least equal to the interest becoming due and payable upon all Outstanding Bonds on the next succeeding Interest Payment Date. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity). All amounts on deposit in the Interest Account on the first day of any Bond Year, to the extent not required to pay any interest then having come due and payable on the Outstanding Bonds, shall be withdrawn therefrom by the Trustee and transferred to the Successor Agency to be used for any lawful purpose of the Successor Agency.

(b) Principal Account. Not less than three (3) Business Days prior to each Interest Payment Date, or as soon thereafter as the Trustee receives debt service on the Successor Agency Bonds, on which the principal of the Bonds shall be payable, the Trustee shall deposit in the Principal Account an amount required to cause the aggregate amount on deposit in the Principal Account to equal the principal amount of the Bonds coming due and

payable on such Interest Payment Date pursuant to Section 2.01, or the redemption price of the Bonds required to be redeemed on such Interest Payment Date pursuant to Section 2.02(a) or (b). All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of (i) paying the principal of the Serial Bonds at the maturity thereof, (ii) paying the principal of the Term Bonds upon the mandatory sinking fund redemption thereof pursuant to Section 2.02(b) or upon the maturity thereof, or (iii) paying the redemption price of Bonds upon the redemption thereof pursuant to Section 2.02(a). All amounts on deposit in the Principal Account on the first day of any Bond Year, to the extent not required to pay the principal of any Outstanding Bonds then having come due and payable, shall be withdrawn therefrom and transferred to the Successor Agency to be used for any lawful purpose of the Successor Agency.

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

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

The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Authority further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee will furnish the Authority and the Successor Agency periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder or by or brokers selected by the Authority. Upon the Authority's or the Successor Agency's election, such statements will be delivered to such party via the Trustee's online service and upon electing such service, paper statements will be provided to that party only upon request.

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



that are subject to a yield restriction under applicable provisions of the Code shall be valued by the Authority at their present value (within the meaning of section 148 of the Code).

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

(a) In the event that principal and/or interest due on the Insured Bonds shall be paid by the Insurer pursuant to the Authority Bonds Insurance Policy, the Insured 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 all covenants, agreements and other obligations of the Successor Agency to the registered owners shall continue to exist and shall run to the benefit of the Insurer and the Insurer shall be subrogated to the rights and remedies of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Insured Bonds.

(b) In the event that on the second (2<sup>nd</sup>) business day prior to any payment date on the Insured Bonds, the Trustee has not received sufficient moneys to pay all principal of and interest on the Insured Bonds due on such payment date, the Trustee shall immediately notify the Insurer or its designee on the same business day by telephone or electronic mail, of the amount of the deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall notify the Insurer or its designee immediately upon receipt of payment.

(c) In addition, if the Trustee has notice that any Owner of the Insured Bonds has been required to disgorge payments of principal of or interest on the Insured Bonds pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy law, then the Paying Agent or Trustee shall notify the Insurer or its designee of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of the Insurer.

(d) The Trustee shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for Owners of the Insured Bonds as follows:

(i) If there is a deficiency in amounts required to pay interest and/or principal on the Insured Bonds, the Trustee shall (i) execute and deliver to the Insurer, in form satisfactory to the Insurer, an instrument appointing Insurer as agent and attorney-in-fact for such Owners of the Insured Bonds in any legal proceeding related to the payment and assignment to Insurer of the claims for interest on the Insured Bonds, (ii) receive as designee of the respective Owners (and not as Trustee) in accordance with the tenor of the Authority Bonds Insurance Policy payment from the Insurer with respect to the claims for interest so assigned, (iii) segregate all such payments in a separate account (the "Authority Bonds Insurance Policy Payment Account") to only be used to make scheduled payments of principal of and interest on the Insured Bonds, and (iv) disburse the same to such respective Owners; and

(ii) If there is a deficiency in amounts required to pay principal of the Insured Bonds, the Trustee shall (i) execute and deliver to the Insurer, in form satisfactory to the Insurer, an instrument appointing Insurer as agent and attorney-in-fact for such Owner of the

Insured Bonds in any legal proceeding related to the payment of such principal and an assignment to Insurer of the Insured Bonds surrendered to the Insurer, (ii) receive as designee of the respective Owners (and not as Trustee) in accordance with the tenor of the Authority Bonds Insurance Policy payment therefore from the Insurer, (iii) segregate all such payments in the Insurance Policy Payment Account to only be used to make scheduled payments of principal of and interest on the Insured Bonds, and (iv) disburse the same to such respective Owners.

(e) The Trustee shall designate any portion of payment of principal on Insured Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Owner, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Bond to the Insurer, registered in the name directed by the Insurer, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Insured Bond shall have no effect on the amount of principal or interest payable by the Successor Agency on any Insured Bond or the subrogation or assignment rights of the Insurer.

(f) Payments with respect to claims for interest on and principal of Insured Bonds disbursed by the Trustee from proceeds of the Authority Bonds Insurance Policy shall not be considered to discharge the obligation of the Successor Agency with respect to such Insured Bonds, and the Insurer shall become the owner of such unpaid Insured Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraphs or otherwise.

(g) Irrespective of whether any such assignment is executed and delivered, the Successor Agency and the Trustee agree for the benefit of the Insurer that:

(i) They recognize that to the extent the Insurer makes payments directly or indirectly (*e.g.*, by paying through the Trustee), on account of principal of or interest on the Insured Bonds, the Insurer will be subrogated to the rights of such Owners to receive the amount of such principal and interest from the Successor Agency, with interest thereon, as provided and solely from the sources stated in this Indenture and the Insured Bonds; and

(ii) They will accordingly pay to the Insurer the amount of such principal and interest, with interest thereon as provided in the transaction documents and the Insured Bonds, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Insured Bonds to Owners, and will otherwise treat the Insurer as the owner of such rights to the amount of such principal and interest.

**Section 4.06. Rights of the Insurer.** For so long as the Insured Bonds are Outstanding, notwithstanding anything to the contrary set forth in this Indenture, the Authority agrees as follows:<sup>2</sup>

(a) Books and Records - Trustee. The Authority 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 (as hereinafter defined), which shall at all times during normal business hours and upon reasonable

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<sup>2</sup> To be updated after Insurer is selected.

notice be subject to inspection by the Insurer or its agents or representatives who have been duly authorized in writing.

The Authority 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 Authority or any other matter as the Insurer may reasonably request.

(b) 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.

(c) Notice and Other Information to be given to the Insurer. The Authority 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 Bonds or the Trustee under the Security Documents. The Insurer shall receive copies of all notices and amendments relating to the Bonds and Authority’s housing bonds and subordinate bonds, if any.

The notice address of the 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, 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.”

(d) Defeasance. The investments in the defeasance escrow relating to the 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 Bonds, the Authority 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 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 Bonds is excludable) from gross income of the holders of the Bonds of the interest on the Bonds for federal income tax purposes and the prior written consent of the Insurer, which consent will not be unreasonably withheld.

The Authority will not exercise any prior optional redemption of 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 Authority 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.

(e) Trustee and Paying Agent. The Insurer shall receive prior written notice of any name change of the trustee (the “Trustee”) or, if applicable, the paying or fiscal agent (the “Paying Agent”), for the 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 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.

(f) 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 Authority shall send copies of all amendments or supplements to the Insurer and the rating agencies that have assigned a rating to the Bonds.

*Consent of the Insurer.* Any amendments or supplements to this Indenture or any other document executed in connection with the Bonds (collectively, 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 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the 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 Authority in the Security Documents other covenants and agreements thereafter to be observed by the Authority or to surrender any right or power therein reserved to or conferred upon the Authority, or

To issue additional bonds in compliance with the terms of this 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 Bonds or adversely affects the rights or interests of the Insurer shall be subject to the prior written consent of the Insurer.

*Insolvency.* Any reorganization or liquidation plan with respect to the Authority or Successor Agency must be acceptable to the Insurer. Each owner of the Insured Bonds hereby appoint the Insurer as their agent and attorney-in-fact with respect to the Insured Bonds and agree that the Insurer may at any time during the continuation of any proceeding by or against the Authority or Obligor under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “Claim”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each owner of the Insured Bonds delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of each owner of the Insured Bonds with respect to the Insured Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

*Control by 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 Bonds or the Trustee or Paying Agent for the benefit of the owners of the 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 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 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 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).

(g) Additional Payments. The Authority 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 Authority 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 Authority 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 Authority, payable to the Insurer at the Late Payment Rate per annum (collectively, “the Insurer Reimbursement Amounts”) compounded semi-annually. The Authority 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 Bonds on parity with debt service due on the Bonds.

“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, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as the Insurer, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to the Insurer shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(h) Exercise of Rights by the Insurer. The rights granted to the Insurer under the Security Documents and 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 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 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 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Authority Bonds Insurance Policy) and any amounts due on the 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

### COVENANTS

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

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

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

**Section 5.04. Power to Issue Bonds and Make Pledge and Assignment.** The Authority is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues, the Successor Agency Bonds and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding special obligations of the Authority in accordance with their terms, and the Authority and the

Trustee shall, subject to the provisions of this Indenture at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bond Owners under this Indenture against all claims and demands of all persons whomsoever.

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

**Section 5.06. No Additional Obligations.** The Authority covenants that no additional bonds, notes or other indebtedness shall be issued or incurred which are payable out of the Revenues in whole or in part, except that the Authority may issue refunding bonds payable out of the Revenues that refund the Bonds in part so long as the aggregate debt service payable on the refunding bonds is less than the aggregate debt service on the Bonds refunded.

**Section 5.07. Tax Covenants.**

(a) No Arbitrage. The Authority will not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be “arbitrage bonds” within the meaning of section 148 of the Code.

(b) Rebate Requirement. The Authority 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 Bonds.

(c) Private Activity Bond Limitation. The Authority will assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(d) Federal Guarantee Prohibition. The Authority 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 Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code.

(e) Maintenance of Tax-Exemption. The Authority will take all actions necessary to assure the exclusion of interest on the Bonds from the gross income of the Owners of the 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 Bonds.

(f) Record Retention. The Authority will retain its records of all accounting and monitoring it carries out with respect to the Bonds for at least 3 years after the Bonds mature or are redeemed (whichever is earlier); however, if the Bonds are redeemed and refunded, the Authority 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 Bonds.



(g) Compliance with Tax Certificate. The Authority will comply with the provisions of the Tax Certificate and the Use of Proceeds Certificate with respect to the 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 Bonds.

**Section 5.08. Successor Agency Bonds.** Subject to the provisions of this Indenture, the Trustee, as assignee of the Authority's rights pursuant to Section 4.01, shall promptly collect all amounts due from the Successor Agency pursuant to the Successor Agency Bonds and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Authority thereunder and for the enforcement of all of the obligations of the Successor Agency thereunder.

**Section 5.09. Continuing Disclosure.** The Authority, on its own behalf and on behalf of the Successor Agency, hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture, failure of the Authority to comply with the Continuing Disclosure Agreement shall not be an Event of Default hereunder. However, any Participating Underwriter or any Owner or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Authority to comply with its obligations under this Section 5.09.

**Section 5.10. Further Assurances.** The Authority will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners of the Bonds and the Insurer the rights and benefits provided in this Indenture.

## ARTICLE VI

### THE TRUSTEE

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

The Trustee is hereby authorized to pay the principal of and interest and redemption premium (if any) on the Bonds, as applicable, when duly presented for payment at maturity, or on redemption

or purchase prior to maturity, and to cancel all Bonds upon payment thereof. The Trustee shall keep accurate records of all funds administered by it and of all Bonds paid and discharged.

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

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

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

(c) The Trustee shall not be responsible for any recital herein, or in the Bonds, or for any of the supplements thereto or instruments of further assurance, or for the sufficiency of this Indenture, the Successor Agency Bonds or any security for the Bonds issued hereunder or intended to be secured hereby and the Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Authority hereunder. The Trustee may conclusively rely on an opinion of counsel as full and complete protection for any action taken or suffered by it hereunder.

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

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

person as an Owner of any Bond or to take any action at his request unless the ownership of such Bond by such person shall be reflected on the Registration Books.

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

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except failure by the Authority to make any of the payments to the Trustee required to be made by the Authority pursuant hereto or failure by the Authority to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Bonds, unless the Trustee shall be specifically notified in writing of such default by the Authority or the Insurer, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the Trust Office, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default hereunder except as aforesaid.

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

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

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

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

adjudicated to have resulted from its negligence or willful default in connection with any such action.

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

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

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

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

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

light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

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

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

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

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

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

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

**Section 6.04. Notice to Bond Owners of Default.** If an Event of Default hereunder occurs with respect to any Bonds of which the Trustee has been given or is deemed to have notice, as

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

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

**Section 6.06. Removal of Trustee.** Upon prior written notice to the Insurer, the Owners of a majority in aggregate principal amount of the Outstanding Bonds may at any time, and the Authority may (and at the request of the Successor Agency shall) so long as no Event of Default shall have occurred and then be continuing, remove the Trustee (upon thirty (30) days prior written notice) initially appointed, and any successor thereto, by an instrument or concurrent instruments in writing delivered to the Trustee, whereupon the Authority, the Insurer or such Owners, as the case may be, shall appoint a successor or successors thereto; provided that any such successor shall be a bank, association, corporation or trust company meeting the requirements set forth in Section 6.01.

**Section 6.07. Resignation by Trustee.** The Trustee and any successor Trustee may at any time give thirty (30) days' written notice of its intention to resign as Trustee hereunder, such notice to be given to the Authority, the Successor Agency and the Insurer by registered or certified mail. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee. Any resignation or removal of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. Upon such acceptance, the Authority shall cause notice thereof to be given by first class mail, postage prepaid, to the Insurer and the Bond Owners at their respective addresses set forth on the Registration Books. So long as any Insured Bonds remain Outstanding, any Trustee hereunder shall be acceptable to the Insurer.

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

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

such successor Trustee of all the duties and functions of the Trustee hereunder. The Authority shall pay the reasonable costs and expenses of such former Trustee incurred in connection with such transfer.

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

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

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

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

Should any instrument in writing from the Authority be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing

shall, on request, be executed, acknowledged and delivered by the Authority. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

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

## ARTICLE VII

### MODIFICATION AND AMENDMENT OF THE INDENTURE

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

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

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

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



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

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

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

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

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

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

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

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES OF BOND OWNERS

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

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

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

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

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

(e) Default by the Successor Agency under a Successor Agency Bonds Indenture.

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

If an Event of Default shall have occurred and be continuing and, subject to the provisions of Section 8.09 hereof, if requested so to do by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, the Trustee has been indemnified as provided in Section 6.02(1) and the Insurer shall have provided its written consent, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article VIII, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bond Owners.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bond Owners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bond Owners hereunder or now or hereafter existing at law or in equity.

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

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

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

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

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

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

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

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

**Section 8.04. Power of Trustee to Control Proceedings.** In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or

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

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

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

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

**Section 8.07. Rights and Remedies of Bond Owners.** No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee and the Insurer written notice of the occurrence of an Event of Default; (b) the Owners of a

majority in aggregate principal amount of the Bonds then Outstanding, with the consent of the Insurer, shall have made a written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of thirty (30) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

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

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

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

**Section 8.09. Insurer Deemed Sole Owner.** So long as the Insurer shall be in compliance with its payment obligations under the Authority Bonds Insurance Policy, the Insurer shall be deemed to be the sole owner of the Insured Bonds for purposes of all provisions relating to an event of default with respect to the Insured Bonds, except with respect to the giving of notice of such an Event of Default. The Insurer shall be included as a party in interest and as a party entitled to (1) notify the Trustee of the occurrence of an Event of Default and (2) request the Trustee to intervene in judicial proceedings that affect the Insured Bonds or the security therefor. In addition, the provisions herein and in the Successor Agency Bonds Indentures requiring the consent, approval or direction of the Insurer shall be applicable only at such time as the Insurer shall be in compliance with its payment obligations under the Authority Bonds Insurance Policy and [the [2024 Series \_\_ Reserve Insurance Policy]].

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

not be exercisable by the Insurer during any period during which the Insurer shall be in default under the Authority Bonds Insurance Policy.

## ARTICLE IX

### MISCELLANEOUS

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

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

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

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

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

deposit in the funds and accounts established with the Trustee pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest, premium (if any) at or before their respective maturity dates;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been mailed pursuant to Section 2.02(d) or provision satisfactory to the Trustee shall have been made for the mailing of such notice, then, at the Request of the Authority, and notwithstanding that any of such Bonds shall not have been surrendered for payment, the pledge of the Revenues and other funds provided for in this Indenture with respect to such Bonds, and all other pecuniary obligations of the Authority under this Indenture with respect to such Bonds, shall cease and terminate, except only the obligation of the Authority to pay or cause to be paid to the Owners of such Bonds not so surrendered and paid all sums due thereon from amounts set aside for such purpose as aforesaid, all amounts required to be paid to the United States of America as provided in Section 5.07(b) hereof and all expenses and costs of the Trustee and amounts due the Insurer. In the event the Authority shall, pursuant to the foregoing provisions, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Authority all such instruments as may be necessary or desirable to evidence such discharge, including, without limitation, selection by lot of Bonds of any maturity of the Bonds that the Authority has determined to pay and discharge in part. In the event the Authority shall, pursuant to the foregoing provisions, pay and discharge all of the Bonds then Outstanding, any funds thereafter held by the Trustee which are not required for said purposes, shall be paid over to the Authority.

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

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

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

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

an officer or officers of the Authority, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his certificate, opinion or representation may be based, as aforesaid, are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

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

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

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

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

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

**Section 9.09. Partial Invalidity.** If any one or more of the covenants or agreements, or portions thereof, provided in this Indenture on the part of the Authority (or of the Trustee) to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Indenture or of the Bonds; but the Bond Owners shall retain all rights and benefits accorded to them



under the Bond Law or any other applicable provisions of law. The Authority hereby declares that it would have entered into this Indenture and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Indenture or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

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

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

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

If to the Authority: Riverside County Public Financing Authority  
c/o County of Riverside Executive Office  
P.O. Box 1385,  
Riverside, California 92501  
Attention: Director of Finance  
Fax: (951) 955-1034

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) 955-1034

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 4.06(c)

So long as the Authority Bonds Insurance Policy or the [2024 Series \_\_ Reserve 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 Authority under this Indenture and of the Successor Agency under [the 2024 Series A Bonds Indenture, the 2024 Series D Bonds Indenture, the 2024 Series E Indenture and the 2024 Series A Housing Bonds Indenture] to give any required notice to the Insurer and immediately of the occurrence of an Event of Default hereunder.

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

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

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

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

[Signature Page Follows]

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

RIVERSIDE COUNTY PUBLIC  
FINANCING AUTHORITY

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

Attest:

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

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

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

**EXHIBIT A**

**[FORM OF 2024 SERIES A BOND]**

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

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

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

<u>INTEREST RATE:</u>	<u>MATURITY DATE:</u>	<u>DATED DATE:</u>	<u>CUSIP:</u>
_____ %	_____, 20__	_____, 2024	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the “Authority”), for value received, hereby promises to pay (but only out of the Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the “Registered Owner”), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Interest Rate identified above in like money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or before [September 15, 2024, in which event it shall bear interest from the Dated Date identified above; provided, however, that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on April 1 and October 1 in each year, commencing October 1, 2024 (each an “Interest Payment Date”), until payment of such Principal Amount in full. The Principal Amount hereof and redemption premium (if any) are payable upon presentation hereof at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the “Trustee”) in Los Angeles, California or such other place as designated by the Trustee (the “Trust Office”). Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of the Registered Owner as it appears on the registration books maintained by the Trustee (the “Registration Books”) as of the fifteenth calendar day of the month preceding such Interest Payment Date, or, upon written request filed with the Trustee prior to the fifteenth (15th) day of the month preceding the Interest Payment Date by a Registered Owner of at least \$1,000,000 in

aggregate principal amount of Bonds, by wire transfer in immediately available funds to an account in the United States of America designated by such Registered Owner in such written request.

This Bond is one of a duly authorized issue of bonds of the Authority designated the “Riverside County Public Financing Authority 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”), limited in principal amount to \_\_\_\_\_ Dollars (\$[PAR]), issued pursuant to and secured by an Indenture of Trust, dated as of [August] 1, 2024 (the “Indenture”), by and between the Authority and the Trustee. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the owners of the Bonds, of the nature and extent of the Revenues (as that term is defined in the Indenture), of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder; and all of the terms of the Indenture are hereby incorporated herein and constitute a contract between the Authority and the Registered Owner hereof, and to all of the provisions of which Indenture the Registered Owner hereof, by acceptance hereof, assents and agrees.

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

The Bonds have been issued to provide funds to the Authority to purchase four separate series of tax allocation refunding bonds (collectively, the “Successor Agency Bonds”) issued by the Successor Agency to the Redevelopment Agency for the County of Riverside (the “Successor Agency”) to refund certain outstanding obligations of the Successor Agency issued to refinance low- and moderate-income housing in the County of Riverside and refinance redevelopment activities within the Redevelopment Project Area No. 1, Desert Communities Redevelopment Project Area and Interstate 215 Corridor Redevelopment Project Area (collectively the “Project Areas”).

Three of the four series of Successor Agency Bonds are issued pursuant to three separate Indentures of Trust, each dated as of [August] 1, 2024 and by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee and are secured by a pledge of, security interest in and lien on Tax Revenues (as defined in said indenture) allocated and paid to the Successor Agency with respect to the Project Areas. The fourth series of Successor Agency Bonds are issued 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 Bank of New York Mellon Trust Company, N.A., as successor trustee, as supplemented and amended from time to time, including a Ninth Supplement to Indenture of Trust, dated as of [August] 1, 2024 and by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, and are

secured by a pledge of, security interest in and lien on Housing Tax Revenues (as defined in said indenture). Housing Tax Revenues 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. The Successor Agency Bonds are not cross-collateralized.

The Successor Agency Bonds are payable on a parity with certain other obligations of the Successor Agency as provided in the Successor Agency Bonds Indentures.

The Bonds are subject to optional redemption [and mandatory redemption from mandatory sinking fund payments] as provided in the Indenture.

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

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

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

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or the Trustee for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

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

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

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

RIVERSIDE COUNTY PUBLIC  
FINANCING AUTHORITY

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

Attest:

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

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

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

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

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

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



## STATEMENT OF INSURANCE

\_\_\_\_\_ (“\_\_\_”), \_\_\_\_, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on the Bonds maturing on October 1, 20\_\_ through 20\_\_ (the “Insured Bonds”), to The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, or its successor, as trustee for the Insured Bonds (the “Trustee”). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from \_\_\_ or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents to the subrogation and all other rights of \_\_\_ as more fully set forth in the Policy.

[FORM OF ASSIGNMENT]

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

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

(Name, Address, and Tax Identification or Social Security Number of Assignee)  
the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney,  
to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

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

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

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

\$ \_\_\_\_\_  
**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>
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<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**

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

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

(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 (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
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<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>
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<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>
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<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>
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<sup>T</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)*



## **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

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### **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 “RCPPFA”). The RCFPPFA will, in turn issue its own series of bonds that will be secured by the debt service payments received by the RCFPPFA 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	



	Area No. 1 that are deposited into the RPTTF.	Project Area that are deposited into the RPTTF.	Corridor Project Area 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.	
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*\*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.

Refunding Requirement under Dissolution Act	Compliance Discussion
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



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





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>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>
<b><u>FY Ending 6/30</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**  
MUNICIPAL ADVISORS

2292 Faraday Ave., Suite 100  
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.

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**Successor Agency to the RDA of County of Riverside  
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 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**

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## 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
	<u>13,213,200.60</u>	<u>21,712,844.40</u>	<u>11,560,289.80</u>	<u>37,700,410.15</u>	<u>84,186,744.95</u>
Other Sources of Funds:					
Prior DSRF	1,458,800.00		1,467,712.64		2,926,512.64
	<u>14,672,000.60</u>	<u>21,712,844.40</u>	<u>13,028,002.44</u>	<u>37,700,410.15</u>	<u>87,113,257.59</u>

<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
	<u>255,909.28</u>	<u>424,109.44</u>	<u>225,012.86</u>	<u>737,427.20</u>	<u>1,642,458.78</u>
Other Uses of Funds:					
Additional Proceeds	3,209.57	-917.58	2,265.08	-3,384.54	1,172.53
	<u>14,672,000.60</u>	<u>21,712,844.40</u>	<u>13,028,002.44</u>	<u>37,700,410.15</u>	<u>87,113,257.59</u>

## 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 Housing 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**  
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**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)  
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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	7,639,067.12

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	3,085,000	5.000%	538,722.91	3,623,722.91		70,100,000	70,100,000
04/01/2025			1,752,500.00	1,752,500.00		70,100,000	70,100,000
06/30/2025					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)  
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 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
	<b>85,469,626.28</b>		<b>1,993.94</b>			<b>86,013,300.01</b>	<b>-543,673.75</b>	<b>0.02</b>

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)

<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	1,325,893.76	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
	1,210,161.57
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
				8,000,000.00		
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
				6,245,000.00		
				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
	1,357,958.69
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

<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 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
				10,560,000.00		
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
				10,485,000.00		
				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
	1,136,258.57
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
				5,835,000.00		
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
				6,820,000.00		
				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
	3,934,688.30
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
				21,125,000.00		
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
				15,340,000.00		
				36,465,000.00		