

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



ITEM: 4.1
(ID # 27504)

MEETING DATE:
Tuesday, April 15, 2025

FROM : EXECUTIVE OFFICE

SUBJECT: SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE: Refunding of Outstanding Bonds of the Successor Agency, All Districts [\$3,119,583 - Bond Proceeds] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt Successor Agency Resolution No. 2025-02, Approving the Issuance of Bonds to Refund Certain Outstanding Bonds of the Successor Agency to the Redevelopment Agency for the County of Riverside, Approving the Execution and Delivery of Indentures of Trust, Approving the Execution and Delivery of Escrow Agreements, Approving the Execution and Delivery of Other Agreements Relating Thereto, Requesting Approval of the Issuance of the Refunding Bonds and Certain Determinations by the Countywide Oversight Board for the County of Riverside, and Providing for Other Matters Properly Relating Thereto; and
2. Direct Staff to Take The Necessary Actions to Complete the Issuance of Refunding Bonds.

ACTION:Policy


Don Kent, Chief Finance Officer 3/27/2025

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Medina, Spiegel, Washington, Perez and Gutierrez
Nays: None
Absent: None
Date: April 15, 2025
xc: Successor Agency/EO

Kimberly A. Rector
Clerk of the Board
By: 
Deputy

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FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$0	\$3,119,583 (est)	\$3,119,583 (est)	\$0
NET COUNTY COST	\$0	\$0	\$0	\$0
SOURCE OF FUNDS: Bond Proceeds – 100%			Budget Adjustment:	No
			For Fiscal Year:	2025-26

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

On September 24, 2013, the Board of Supervisors approved in principle the initiation of a County Redevelopment Bond Refunding Program (Agenda Item 4-1) (the “Program”). On February 11, 2014, the Board of Supervisors executed the Refunding Program Agreement by and between the Successor Agency and the Riverside County Public Financing Authority (the “Authority”) and approved Successor Agency Resolution No. 2014-003, requesting directions 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.

Staff proposes to cause the Successor Agency to issue tax allocation refunding bonds for debt service savings in accordance with Section 34177.5(a)(1) of the California Health and Safety Code. The proposed issuance of refunding bonds will refinance bonds issued in 2015 and 2016 for the Redevelopment Project Area No. 1, Jurupa Valley Redevelopment Project Area, Mid-County Redevelopment Project Area, Desert Communities Redevelopment Project Area and the Interstate 215 Redevelopment Project Area. Seven new series of bonds (the “2025 Bonds”) will be issued by the Successor Agency to refinance the following (the “Refunded Bonds”):

Outstanding Par*	Series	Project Area
\$14,715,000	2015 Tax Allocation Refunding Bonds - Series A	Project Area No. 1
\$45,005,000	2015 Tax Allocation Refunding Bonds - Series B	Jurupa Valley
\$9,580,000	2015 Tax Allocation Refunding Bonds - Series C	Mid-County
\$9,305,000	2015 Tax Allocation Refunding Bonds - Series D	Desert Communities
\$11,590,000	2015 Tax Allocation Refunding Bonds - Series E	Interstate 215 Corridor
\$11,170,000	2016 Tax Allocation Refunding Bonds - Series A	Project Area No. 1
\$34,265,000	2016 Tax Allocation Refunding Bonds - Series B	Jurupa Valley
\$6,120,000	2016 Tax Allocation Refunding Bonds - Series C	Mid-County
\$33,650,000	2016 Tax Allocation Refunding Bonds - Series D	Desert Communities
\$14,840,000	2016 Tax Allocation Refunding Bonds - Series E	Interstate 215 Corridor
\$190,240,000	Total outstanding as of date of memorandum	

*As of October 2025, the anticipated time of refunding

The 2025 Bonds will be simultaneously purchased by the Authority. To provide the Authority with funds to purchase the 2025 Bonds, the Authority proposes to issue one or more series of tax allocation refunding revenue bonds (the “2025 Authority Bonds”) concurrently with the issuance of the 2025 Bonds, and to sell the 2025 Authority Bonds to the bond underwriters on a pooled basis to reduce costs and increase marketability. There is a companion item on the agenda for the Authority’s Board of Directors today approving the issuance of the 2025 Authority Bonds. The proposed SA Resolution No. 2025-02 approves the sale of the 2025 Bonds directly

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to the underwriters (and not to the Authority), if the Chief Finance Officer of the County, on behalf of the Successor Agency, upon consultation with the municipal advisor and the underwriters, determines that the sale of the 2025 Bonds directly to the underwriters will reduce the true interest cost of the 2025 Bonds, or if the sale of the 2025 Bonds directly to the underwriters otherwise results in savings to the Successor Agency's overall refunding program.

The final maturities of the 2025 Bonds will not extend beyond the final maturities of the Refunded Bonds. Based on current market conditions, the 2025 Bonds are projected to result in aggregate present value savings of 4.03%, which exceeds the County's present value savings target of at least 3% (per Debt Management Policy B-24).

The proposed SA Resolution No. 2025-02 approves the issuance of each series of 2025 Bonds, subject to the satisfaction of the conditions set forth in the resolution. The proposed SA Resolution No. 2025-02 approves the form of indentures of trust for each series of 2025 Bonds, the forms of escrow agreements, the form of purchase contract, and certain other documents and actions. Copies of said forms, as well as form purchase contracts, are included with this staff report.

The issuance of the 2025 Bonds was approved at the Debt Advisory Committee (DAC) meeting on March 13, 2025, and is scheduled to be approved at the Oversight Board meeting on May 15, 2025.

The anticipated principal amount of each series of 2025 Bonds and savings projected to be generated by each series are shown in the table below. Average aggregate annual savings is projected to be \$757,172.

2025 Bonds	Par Amount	Net Present Value Savings (\$ / %)	Total Savings
Series A	\$22,135,000	\$1,505,870 (5.8%)	\$1,554,704
Series B	\$72,145,000	\$3,090,981 (3.9%)	\$3,845,773
Series C-1	\$8,560,000	\$559,798 (5.8%)	\$645,198
Series C-2	\$5,585,000	\$161,011 (2.6%)	\$201,590
Series D	\$39,310,000	\$1,375,573 (3.2%)	\$1,678,904
Series E-1	\$10,560,000	\$581,899 (5.0%)	\$678,411
Series E-2	\$13,555,000	\$390,162 (2.6%)	\$481,485
Total	\$171,850,000	\$7,665,294 (4.0%)	\$9,086,066

Staff expects that the 2025 Bonds will be issued in October 2025, contingent on market conditions and anticipates returning to the governing board of the Successor Agency for approval of the official statement for Authority Bonds at a future date and prior to the marketing and sale of the Authority Bonds. The California State Department of Finance (DOF) is expected to approve the Countywide Oversight Board's action approving the refinancing. An independent municipal advisor's report prepared by Columbia Capital Management, LLC, is attached to this staff report (the "Debt Service Savings Analysis").

The Debt Service Savings Analysis concludes that debt service savings may be realized if the

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Successor Agency were to issue the 2025 Bonds to refund all or a portion of the Refunded Bonds as described herein in accordance with Section 34177.5(a)(1) of the California Health and Safety Code.

In connection with the issuance of the 2025 Bonds, the SA Resolution No. 2025-02 appoints the law firm of Anzel Galvan LLP as bond counsel to the Successor Agency, Best Best & Krieger LLP as disclosure counsel, Columbia Capital Management, LLC as municipal advisor, and Urban Analytics as Fiscal Consultant. The SA Resolution No. 2025-02 also approves the appointment of Loop Capital Markets LLC and Samuel A Ramirez & Co. Inc. as underwriters, and The Bank of New York Mellon Trust Company, N.A. as trustee for the 2025 Bonds. The total cost to issue the 2025 Bonds (and the Authority Bonds) is estimated at \$3,119,583 (composed of costs of issuance for professional and other fees estimated at \$970,500, underwriter's discount estimated at \$740,892, premiums for debt service reserve policies estimated at \$381,825, and premiums for bond insurance estimated at \$1,026,366).

Successor Agency Resolution No. 2025-02 has been approved as to form by County Counsel.

Impact on Citizens and Businesses

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

ATTACHMENTS:

1. Successor Agency Resolution No. 2025-02
2. Form of Successor Agency Indenture for 2025 Bonds
3. Form of Escrow Agreement for 2015 and 2016 Jurupa and Mid-County Bond
4. Form of Escrow Agreement for 2015 and 2016 Project Area No. 1, Desert Communities Project Area and Interstate 215 Corridor Project Area Bonds
5. Purchase Contract
6. Debt Service Savings Analysis of the Municipal Advisor (MA Report)
7. Estimated Sources and Uses of Funds


Aaron Gettis, Chief of Deputy County Counsel 4/2/2025

BOARD OF SUPERVISORS

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR
THE COUNTY OF RIVERSIDE

SA RESOLUTION NO. 2025-02

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

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

WHEREAS, prior to its dissolution, the Former Agency issued certain bonds, including the following:

1. Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2005 Tax Allocation Bonds, Series A (the "2005 Series A Project

FORM APPROVED COUNTY COUNSEL
BY  RYAN D. YABKO
DATE 4/2/25

Area No. 1 Bonds”), in the aggregate principal amount of \$29,055,000, to finance and refinance redevelopment activities;

2. Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2006 Tax Allocation Bonds, Series A (the “2006 Series A Project Area No. 1 Bonds”), in the aggregate principal amount of \$22,045,000, to finance redevelopment activities;

3. Redevelopment Agency for the County of Riverside Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B (the “2004 Series B Jurupa Valley Project Area Bonds”), in the aggregate principal amount of \$16,715,000, to finance redevelopment activities;

4. Redevelopment Agency for the County of Riverside Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B (the “2005 Series B Jurupa Valley Project Area Bonds”), in the aggregate principal amount of \$60,220,000, to finance redevelopment activities;

5. Redevelopment Agency for the County of Riverside Jurupa Valley Redevelopment Project Area 2006 Tax Allocation Bonds, Series B (the “2006 Series B Jurupa Valley Project Area Bonds”), in the aggregate principal amount of \$68,740,000, to finance redevelopment activities;

6. Redevelopment Agency for the County of Riverside Mid-County Redevelopment Project Area 2004 Tax Allocation Bonds, Series C (the “2004 Series C Mid-County Project Area Bonds”), in the aggregate principal amount of \$6,125,000, to finance and refinance redevelopment activities;

7. Redevelopment Agency for the County of Riverside Mid-County Redevelopment Project Area 2005 Tax Allocation Bonds, Series C (the “2005 Series C

1 Mid-County Project Area Bonds”), in the aggregate principal amount of \$12,385,000,
2 to finance and refinance redevelopment activities;

3 8. Redevelopment Agency for the County of Riverside Mid-County
4 Redevelopment Project Area 2006 Tax Allocation Bonds, Series C (the “2006 Series C
5 Mid-County Project Area Bonds”), in the aggregate principal amount of \$11,775,000,
6 to finance redevelopment activities;

7 9. Redevelopment Agency for the County of Riverside Desert
8 Communities Redevelopment Project Area 2005 Tax Allocation Bonds, Series D (the
9 “2005 Series D Desert Communities Project Area Bonds”), in the aggregate principal
10 amount of \$16,995,000, to finance redevelopment activities;

11 10. Redevelopment Agency for the County of Riverside Desert
12 Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D (the
13 “2006 Series D Desert Communities Project Area Bonds”), in the aggregate principal
14 amount of \$71,725,000, to refinance redevelopment activities;

15 11. Redevelopment Agency for the County of Riverside Interstate 215
16 Corridor Redevelopment Project Area 2005 Tax Allocation Bonds, Series E (the “2005
17 Series E I-215 Project Area Bonds”), in the original aggregate principal of \$25,420,000,
18 to finance and refinance redevelopment activities; and

19 12. Redevelopment Agency for the County of Riverside Interstate 215
20 Corridor Redevelopment Project Area 2006 Tax Allocation Bonds, Series E (the “2006
21 Series E I-215 Project Area Bonds”), in the original aggregate principal amount of
22 \$29,255,000, to finance and refinance redevelopment activities;

23 **WHEREAS**, Section 34177.5 authorizes the Successor Agency to issue refunding
24 bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of
25 Division 2 of Title 5 of the Government Code (the “Refunding Law”) for the purpose of

1 achieving debt service savings within the parameters set forth in Section 34177.5(a)(1) (the
2 “Savings Parameters”);

3 **WHEREAS**, under the authority of Section 34177.5(a)(1) and the Refunding Law, the
4 Successor Agency previously issued the following bonds (collectively, the “Successor Agency
5 Refunded Bonds” and each a “Series of Successor Agency Refunded Bonds”):

6 1. Successor Agency to the Redevelopment Agency for the County of
7 Riverside Redevelopment Project Area No. 1 2015 Tax Allocation Refunding Bonds,
8 Series A (the “2015 Series A Project Area No. 1 Bonds”), in the aggregate principal
9 amount of \$22,460,000, to refund the then outstanding 2005 Series A Project Area No.
10 1 Bonds;

11 2. Successor Agency to the Redevelopment Agency for the County of
12 Riverside Redevelopment Project Area No. 1 2016 Tax Allocation Refunding Bonds,
13 Series A (the “2016 Series A Project Area No. 1 Bonds”), in the aggregate principal
14 amount of \$16,365,000 A, to refund certain of the then outstanding 2006 Series A
15 Project Area No. 1 Bonds;

16 3. Successor Agency to the Redevelopment Agency for the County of
17 Riverside Jurupa Valley Redevelopment Project Area 2015 Tax Allocation Refunding
18 Bonds, Series B (the “2015 Series B Jurupa Valley Project Area Bonds”), in the
19 aggregate principal amount of \$64,365,000, to refund the then outstanding 2004 Series
20 B Jurupa Valley Project Area Bonds and 2005 Series B Jurupa Valley Project Area
21 Bonds;

22 4. Successor Agency to the Redevelopment Agency for the County of
23 Riverside Jurupa Valley Redevelopment Project Area 2016 Tax Allocation Refunding
24 Bonds, Series B (the “2016 Series B Jurupa Valley Project Area Bonds”), in the
25

1 aggregate principal amount of \$50,670,000, to refund certain of the then outstanding
2 2006 Series B Jurupa Valley Project Area Bonds;

3 5. Successor Agency to the Redevelopment Agency for the County of
4 Riverside Mid-County Redevelopment Project Area 2015 Tax Allocation Refunding
5 Bonds, Series C (the "2015 Series C Mid-County Project Area Bonds"), in the
6 aggregate principal amount of \$15,025,000, to refund the then outstanding 2004 Series
7 C Mid-County Project Area Bonds and 2005 Series C Mid-County Project Area Bonds;

8 6. Successor Agency to the Redevelopment Agency For the County of
9 Riverside Mid-County Redevelopment Project Area 2016 Tax Allocation Refunding
10 Bonds, Series C (the "2016 Series C Mid-County Project Area Bonds"), in the
11 aggregate principal amount of \$8,950,000, to refund certain of the then outstanding
12 2006 Series C Mid-County Project Area Bonds;

13 7. Successor Agency to the Redevelopment Agency for the County of
14 Riverside Desert Communities Project Area 2015 Tax Allocation Refunding Bonds,
15 Series D (the "2015 Series D Desert Communities Project Area Bonds"), in the
16 aggregate principal amount of \$13,620,000, to refund the then outstanding 2005 Series
17 D Desert Communities Project Area Bonds;

18 8. Successor Agency to the Redevelopment Agency for the County of
19 Riverside Desert Communities Redevelopment Project Area 2016 Tax Allocation
20 Refunding Bonds, Series D (the "2016 Series D Desert Communities Project Area
21 Bonds"), in the aggregate principal amount of \$50,800,000, to refund a portion of the
22 then outstanding 2006 Series D Desert Communities Project Area Bonds;

23 9. Successor Agency to the Redevelopment Agency for the County of
24 Riverside Interstate 215 Corridor Redevelopment Project Area 2015 Tax Allocation
25 Refunding Bonds, Series E (the "2015 Series E I-215 Project Area Bonds"), in the

original aggregate principal of \$18,875,000, to refund the then outstanding 2005 Series E I-215 Project Area Bonds; and

10. Successor Agency to the Redevelopment Agency for the County of Interstate 215 Corridor Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series E (the “2016 Series E I-215 Project Area Bonds”), in the original aggregate principal of \$21,730,000, to refund certain of the then outstanding 2006 Series E I-215 Project Area Bonds;

WHEREAS, the Successor Agency Refunded Bonds maturing on and after October 1, 2026, are subject to optional redemption on any date on or after October 1, 2025;

WHEREAS, the Successor Agency desires to refund the outstanding Successor Agency Refunded Bonds, in whole or in part, pursuant to Sections 34177.5(a)(1) and 34177.5(f) and the Refunding Law to achieve debt service savings, with proceeds of refunding bonds to be issued by the Successor Agency as described below (collectively, the “Successor Agency Refunding Bonds” and each a “Series of Successor Agency Refunding Bonds”), as follows:

1. Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2025 Tax Allocation Refunding Bonds, Series A (the “2025 Series A Project Area No. 1 Bonds”), in one or more series or subseries, to refund all or a portion of the outstanding 2015 Series A Project Area No. 1 Bonds and 2016 Series A Project Area No. 1 Bonds;

2. Successor Agency to the Redevelopment Agency for the County of Riverside Jurupa Valley Redevelopment Project Area 2025 Tax Allocation Refunding Bonds, Series A (the “2025 Series B Jurupa Valley Project Area Bonds”), in one or more series or subseries, to refund all or a portion of the outstanding 2015 Series B

1 Jurupa Valley Project Area Bonds and 2016 Series B Jurupa Valley Project Area
2 Bonds;

3 3. Successor Agency to the Redevelopment Agency for the County of
4 Riverside Mid-County Redevelopment Project Area 2025 Tax Allocation Refunding
5 Bonds, Series A (the “2025 Series C Mid-County Project Area Bonds”), in one or more
6 series or subseries, to refund all or a portion of the outstanding 2015 Series C Mid-
7 County Project Area Bonds and 2016 Series C Mid-County Project Area Bonds;

8 4. Successor Agency to the Redevelopment Agency for the County of
9 Riverside Desert Communities Redevelopment Project Area 2025 Tax Allocation
10 Refunding Bonds, Series D (the “2025 Series D Desert Communities Project Area
11 Bonds”), in one or more series or subseries, to refund all or a portion of the outstanding
12 2015 Series D Desert Communities Project Area Bonds and 2016 Series D Desert
13 Communities Project Area Bonds; and

14 5. Successor Agency to the Redevelopment Agency for the County of
15 Riverside Interstate 215 Corridor Redevelopment Project Area 2025 Tax Allocation
16 Refunding Bonds, Series E (the “2025 Series E I-215 Project Area Bonds”), in one or
17 more series or subseries, to refund all or a portion of the outstanding 2015 Series E
18 I-215 Project Area Bonds and 2016 Series E I-215 Project Area Bonds;

19 **WHEREAS**, to determine compliance with the Savings Parameters for purposes of the
20 issuance by the Successor Agency of the Successor Agency Refunding Bonds, the Successor
21 Agency has caused its municipal advisor, Columbia Capital Management, LLC (the
22 “Municipal Advisor”), to prepare an analysis for each Series of Successor Agency Refunding
23 Bonds of the potential savings that will accrue to the Successor Agency and to applicable
24 taxing entities as a result of the use of the proceeds of such Series of Successor Agency
25

1 Refunding Bonds to refund the Successor Agency Refunded Bonds as described herein (the
2 “Debt Service Savings Analysis”);

3 **WHEREAS**, the Debt Service Savings Analysis concludes that debt service savings
4 may be realized if the Successor Agency were to issue the Successor Agency Refunding Bonds
5 to refund all or a portion of the Successor Agency Refunded Bonds as described herein;

6 **WHEREAS**, the Riverside County Public Financing Authority (the “Authority”) has
7 determined to purchase the Successor Agency Refunding Bonds with proceeds of one or more
8 series of revenue bonds to be issued by the Authority concurrently with the issuance of the
9 Successor Agency Refunding Bonds (the “Authority Bonds”);

10 **WHEREAS**, the Board of Directors of the Successor Agency (the “Board”), wishes at
11 this time to approve matters relating to the issuance and sale of the Successor Agency
12 Refunding Bonds;

13 **WHEREAS**, Section 5852.1 of the California Government Code requires that the
14 Successor Agency obtain from an underwriter, municipal advisor, or private lender and
15 disclose, in a meeting open to the public, prior to authorization of the issuance of the Successor
16 Agency Refunding Bonds, certain good faith estimates relating to the Successor Agency
17 Refunding Bonds; and

18 **WHEREAS**, in compliance with Section 5852.1 of the California Government Code,
19 the Successor Agency has prepared, with the assistance of the Municipal Advisor, based on
20 information provided by Loop Capital Markets LLC, as an underwriter of the Authority Bonds,
21 the required good faith estimates and such estimates are included as Exhibit A to this
22 Resolution;

23 **NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED** by
24 the Board of Directors of the Successor Agency to the Redevelopment Agency for the County
25 of Riverside assembled in regular session on April 15, 2025, at 9:30 a.m. or soon thereafter, in

1 the meeting room of the Board of Supervisors, located on the first floor of the County
2 Administrative Center, 4080 Lemon Street, Riverside, California, as follows:

3 Section 1. Determination of Savings. The Successor Agency has determined that
4 there are significant potential savings available to the Successor Agency and to applicable
5 taxing entities in compliance with the Savings Parameters by the issuance of the Successor
6 Agency Refunding Bonds to provide funds to refund and defease all or a portion of the
7 applicable Series of Successor Agency Refunded Bonds, all as evidenced by the Debt Service
8 Savings Analysis on file with the Secretary of the Successor Agency, which Debt Service
9 Savings Analysis is hereby approved.

10 Section 2. Approval of the Issuance of Successor Agency Refunding Bonds.
11 Subject to the provisions of the Indentures (as defined in Section 3 below), pursuant to
12 Sections 34177.5(a)(1) and 34177.5(f) and the Refunding Law, the issuance of each Series of
13 Successor Agency Refunding Bonds, in one or more series or subseries, on a taxable or tax-
14 exempt basis, and from time to time, is hereby approved on the terms and conditions set forth
15 in, and subject to the limitations specified in, the Indenture for each such Series of Successor
16 Agency Refunding Bonds. Without limiting, and subject to, the foregoing sentence, the Board
17 hereby approves the issuance by the Successor Agency of the Successor Agency Refunding
18 Bonds in the following not to exceed principal amounts: (i) 2025 Series A Project Area No. 1
19 Bonds, in one or more series or subseries, on a taxable or tax-exempt basis, and from time to
20 time, in an aggregate principal amount of not to exceed \$25,000,000; (ii) 2025 Series B Jurupa
21 Valley Project Area Bonds, in one or more series, on a taxable or tax-exempt basis, and from
22 time to time, in an aggregate principal amount of not to exceed \$81,000,000; (iii) 2025 Series
23 C Mid-County Project Area Bonds, in one or more series, on a taxable or tax-exempt basis, and
24 from time to time, in an aggregate principal amount of not to exceed \$16,500,000; (iv) 2025
25 Series D Desert Communities Project Area Bonds, in one or more series, on a taxable or tax-

1 exempt basis, and from time to time, in an aggregate principal amount of not to exceed
2 \$44,000,000; and (v) 2025 Series E I-215 Project Area Bonds, in one or more series, on a
3 taxable or tax-exempt basis, and from time to time, in an aggregate principal amount of not to
4 exceed \$27,200,000.

5 Each Series of Successor Agency Refunding Bonds will be dated, will bear interest at
6 the rates, will mature on the dates, will be issued in the form, will be subject to redemption,
7 and will be as otherwise provided in the Indenture for such Series of Successor Agency
8 Refunding Bonds, as the same will be completed as provided in this Resolution. The proceeds
9 of the sale of each Series of Successor Agency Refunding Bonds shall be applied as provided
10 in the Indenture for such Series of Successor Agency Refunding Bonds. The Successor Agency
11 Refunding Bonds may be issued as a single issue, or from time to time, in separate series or
12 subseries of taxable or tax-exempt bonds, as the Successor Agency shall determine. The
13 approval of the issuance of the Successor Agency Refunding Bonds by the Successor Agency
14 and the Countywide Oversight Board for the County of Riverside (the "Countywide Oversight
15 Board") shall constitute the approval of each and every separate series and subseries of
16 Successor Agency Refunding Bonds and the sale of the Successor Agency Refunding Bonds at
17 a public or private sale, without the need for any further approval from the Countywide
18 Oversight Board.

19 Section 3. Approval of Indentures. The form of the Indentures of Trust
20 (collectively, the "Indentures" and each an "Indenture") on file with the Secretary of the
21 Successor Agency (the "Secretary") and made a part hereof as though set forth in full herein,
22 providing for the issuance of the Successor Agency Refunding Bonds, is hereby approved. The
23 Chair, the County Executive Director of the County of Riverside (the "County"), the Chief
24 Finance Officer of the County, and the Secretary, or any of their respective written designee
25 (each an "Authorized Officer" and collectively, the "Authorized Officers") are, and each of

1 them is, hereby authorized and directed, for and in the name of the Successor Agency, to
2 execute and deliver an Indenture for each Series of Successor Agency Refunding Bonds, in
3 substantially said form, with such changes therein as the Authorized Officer executing the
4 same may require or approve, such requirement or approval to be conclusively evidenced by
5 the execution and delivery thereof. If any Series of Successor Agency Refunding Bonds is to
6 be sold in separate series at different times, each of the Authorized Officers is hereby
7 authorized and directed in the name of the Successor Agency to execute any supplement to the
8 applicable Indenture to provide for the issuance of such Series of Successor Agency Refunding
9 Bonds consistent with the terms of this Resolution.

10 Each of the Authorized Officers is hereby authorized and directed to execute and
11 countersign each Series of Successor Agency Refunding Bonds on behalf of the Successor
12 Agency, either manually or in facsimile, and such signing as herein provided shall be a
13 sufficient and binding execution of each of Series of Successor Agency Refunding Bonds on
14 behalf of the Successor Agency. In case either of such officers whose signature appears on any
15 Series of Successor Agency Refunding Bonds shall cease to be such officer before the delivery
16 of such Series of Successor Agency Refunding Bonds, each such signature shall nevertheless
17 be valid and sufficient for all purposes as though such officer had remained in office until the
18 delivery of such Series of Successor Agency Refunding Bonds.

19 Section 4. Approval of Escrow Agreements. The forms of the Escrow Agreements
20 (collectively, the "Escrow Agreements") on file with the Secretary and made a part hereof as
21 though set forth in full herein, providing for the redemption and defeasance of the Successor
22 Agency Refunded Bonds, are hereby approved. The Authorized Officers are, and each of them
23 is, hereby authorized and directed, for and in the name of the Successor Agency, to execute
24 and deliver one or more Escrow Agreements, in substantially said forms, with such changes
25 therein as the Authorized Officer executing the same may require or approve, including

1 without limitation, the addition or removal of parties to such agreements, such requirement or
2 approval to be conclusively evidenced by the execution and delivery thereof.

3 Section 5. Sale of Successor Agency Refunding Bonds. The Successor Agency
4 Refunding Bonds may be sold to the Authority concurrently with the sale by the Authority of
5 the Authority Bonds to Loop Capital Markets LLC and Samuel A. Ramirez & Co., Inc., as the
6 underwriters of the Authority Bonds (collectively, the "Underwriters"), all pursuant to a
7 purchase contract by and among the Authority, the Successor Agency, and the Underwriters
8 (the "Purchase Contract"), in substantially the form on file with the Secretary and made a part
9 hereof as though set forth in full herein, and the same is hereby approved. If it is determined by
10 the Chief Finance Officer of the County, on behalf of the Successor Agency, upon consultation
11 with the Municipal Advisor and the Underwriters, that the sale of the Successor Agency
12 Refunding Bonds by the Successor Agency directly to the Underwriters will reduce the true
13 interest cost of the Successor Agency Refunding Bonds, or if the sale of the Successor Agency
14 Refunding Bonds directly to the Underwriters otherwise results in savings to the Successor
15 Agency's overall refunding program, the sale of the Successor Agency Refunding Bonds
16 directly to the Underwriters is hereby approved. Any of the Authorized Officers, acting alone,
17 is hereby authorized and directed to execute the Purchase Contract on behalf of the Successor
18 Agency, in substantially said form, with such changes therein as the Authorized Officer
19 executing the same may require or approve, including without limitation, the removal of the
20 Authority as a party to the Purchase Contract in the event the Chief Finance Officer makes the
21 determination described in the immediately preceding sentence, such requirement or approval
22 to be conclusively evidenced by the execution and delivery thereof; *provided, however*, that the
23 Purchase Contract shall be signed only if (i) the terms of the issuance of the Successor Agency
24 Refunding Bonds pursuant to the Purchase Contract satisfy the requirements of this Resolution
25 and the Savings Parameters, and (ii) the aggregate Underwriters' discount (not including any

1 original issue discount) does not exceed 0.50% of the aggregate principal amount of the
2 Authority Bonds.

3 Section 6. Countywide Oversight Board Approval. The Successor Agency hereby
4 requests the Countywide Oversight Board approve the issuance of the Successor Agency
5 Refunding Bonds as authorized by Section 34177.5(f) and Section 34180.

6 Section 7. Determinations by the Countywide Oversight Board. The Successor
7 Agency hereby further requests that the Countywide Oversight Board make the following
8 determinations upon which the Successor Agency will rely in undertaking the refunding
9 proceedings and the issuance of the Successor Agency Refunding Bonds:

10 (a) The Successor Agency is authorized, as provided in Section 34177.5(f), to
11 recover its costs related to the issuance of each of Series of Successor Agency Refunding
12 Bonds from the proceeds of the applicable Series of Successor Agency Refunding Bonds,
13 including the cost of reimbursing its administrative staff for time spent with respect to the
14 authorization, issuance, sale, and delivery of such Series of Successor Agency Refunding
15 Bonds;

16 (b) The application of proceeds of each Series of Successor Agency Refunding
17 Bonds to the refunding and defeasance of the applicable Series of Successor Agency Refunded
18 Bonds, as well as the payment by the Successor Agency of costs of issuance of each of such
19 Series of Successor Agency Refunding Bonds, shall be implemented by the Successor Agency
20 promptly upon sale and delivery of such Series of Successor Agency Refunding Bonds,
21 notwithstanding Section 34177.3 or any other provision of law to the contrary, without the
22 approval of the Countywide Oversight Board, the California Department of Finance, the
23 Riverside County Auditor-Controller, or any other person or entity other than the Successor
24 Agency; and
25

1 (c) As provided by Section 34177.5(f), if the Successor Agency is unable to
2 complete the issuance of any Series of Successor Agency Refunding Bonds, in whole or in
3 part, for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs
4 incurred with respect to the refunding and defeasance proceedings for the applicable Series of
5 Successor Agency Refunded Bonds, and the issuance of the applicable Series of Successor
6 Agency Refunding Bonds, from such property tax revenues pursuant to Section 34183 without
7 reduction in its administrative cost allowance.

8 Section 8. Diligent Efforts Regarding Lowest Long-term Cost Financing. The
9 Board hereby finds and determines, based on all evidence and testimony contained in the
10 record, that the Successor Agency has made diligent efforts to ensure that the lowest long-term
11 cost financing will be obtained for the Successor Agency Refunding Bonds, that the financing
12 shall not provide for any bullets or spikes and shall not use variable rates, and that the
13 Successor Agency has retained the Municipal Advisor in developing financing proposals and
14 the Successor Agency shall make the work product of the Municipal Advisor available to the
15 California Department of Finance at its request under the provisions of Health and Safety Code
16 Section 34177.5(h).

17 Section 9. Filing of Debt Service Savings Analysis and Resolution. The Secretary
18 is hereby authorized and directed to file the Debt Service Savings Analysis, together with a
19 certified copy of this Resolution, with the Countywide Oversight Board, and, as provided in
20 Section 34180(j), with the Riverside County Administrative Officer, the Riverside County
21 Auditor-Controller, and the California Department of Finance.

22 Section 10. Issuance of Successor Agency Refunding Bonds in Whole or in Part. It
23 is the intent of the Successor Agency to sell and deliver each Series of Successor Agency
24 Refunding Bonds to refund the applicable Series of Successor Agency Refunded Bonds in
25 whole, provided that there is compliance with the Savings Parameters with respect to the

1 applicable Series of Successor Agency Refunding Bonds. If such Savings Parameters cannot
2 be met with respect to a Series of Successor Agency Refunding Bonds in whole, then such
3 Series of Successor Agency Refunding Bonds shall be sold at a public or private sale to refund
4 the applicable Series of Refunding Bonds in part to the extent that the refunding thereof in part
5 satisfies the Savings Parameters. In the event a Series of Successor Agency Refunding Bonds
6 is issued to refund the applicable Series of Successor Agency Refunded Bonds in part, the
7 Successor Agency intends to sell and deliver additional Series of Successor Agency Refunding
8 Bonds in the future at a public or private sale to refund the applicable Series of Successor
9 Agency Refunded Bonds then outstanding without the further approval of the Countywide
10 Oversight Board or the California Department of Finance, provided that in each such instance
11 the Successor Agency Refunding Bonds so sold and delivered in part are in compliance with
12 the Savings Parameters.

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

24 Section 12. Professionals. Anzel Galvan LLP is hereby designated as Bond Counsel,
25 Best Best & Krieger LLP is hereby designated as Disclosure Counsel, Columbia Capital

1 Management, LLC is hereby designated as Municipal Advisor, and Urban Analytics, LLC is
2 hereby designated as Fiscal Consultant, in connection with the issuance of the Successor
3 Agency Refunding Bonds. Each of the Authorized Officers, acting alone, is hereby authorized
4 and directed to execute agreements with said firms and companies, in forms as shall be
5 approved by an Authorized Officer. The selection of Loop Capital Markets LLC and Samuel
6 A. Ramirez & Co., Inc. as the underwriters, and selection of The Bank of New York Mellon
7 Trust Company, N.A. as trustee of the Successor Agency Refunding Bonds, are hereby also
8 approved.

9 Section 13. Official Actions. Each of the Authorized Officers and other appropriate
10 officers of the Successor Agency, acting alone, is authorized and directed, jointly and
11 severally, to do any and all things and to execute and deliver any and all documents and
12 contracts that they may deem necessary or advisable to consummate the sale, execution and
13 delivery of the Successor Agency Refunding Bonds and otherwise to carry out, give effect to
14 and comply with the terms and intent of this Resolution, the Successor Agency Refunding
15 Bonds, the Indentures, the Escrow Agreements, and the Purchase Contract, each to facilitate
16 the issuance of the Successor Agency Refunding Bonds and otherwise to carry out, give effect
17 to and comply with the terms and intent of this Resolution, including, without limitation, to
18 amend any of the legal documents entered into in connection with the Successor Agency
19 Refunded Bonds to effectuate the redemption and defeasance of the Successor Agency
20 Refunded Bonds, to execute and deliver irrevocable refunding instructions with respect to the
21 Successor Agency Refunded Bonds, and to take all actions necessary to request subordination
22 of any amounts required to be paid to an affected taxing entity to any or all of the Successor
23 Agency Refunding Bonds, as the Authorized Officer may require or approve, in consultation
24 with Bond Counsel and the Municipal Advisor, and any such actions heretofore taken by such
25 officers in connection therewith are hereby ratified, confirmed and approved.

1 Section 14. Effective Date. This Resolution shall take effect from and after the date
2 of approval and adoption thereof.

3 The foregoing resolution was passed and adopted by the Board of Directors of the
4 Successor Agency to the Redevelopment Agency for the County of Riverside at a regular
5 meeting held on the 15th day of April 2025, by the following vote:

6 AYES: 5

7 NOES: 0

8 ABSENT: 0

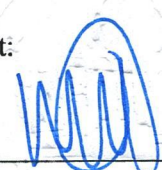
9 ABSTAIN: 0

10 SUCCESSION AGENCY TO THE
11 REDEVELOPMENT AGENCY FOR
12 THE COUNTY OF RIVERSIDE

13 By: 

14 V. MANUEL PEREZ Chairman

15 Attest:

16 By: 

17 ~~Secretary~~

18 DEPUTY

19 ROLL CALL:

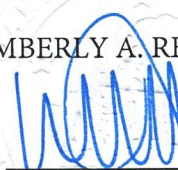
20 Ayes: Medina, Spiegel, Washington, Perez, and Gutierrez

21 Nays: None

22 Absent: None

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

25 KIMBERLY A. RECTOR, Clerk of said Board

 By: 

 Deputy

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EXHIBIT A

GOOD FAITH ESTIMATES

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

Principal Amount of the Successor Agency Refunding Bonds. The Municipal Advisor has informed the Successor Agency that, based on the financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Successor Agency Refunding Bonds to be sold is \$171,850,000 (the “Estimated Principal Amount”), which excludes approximately \$20,000,000 of net premium estimated to be generated based on current market conditions. Net premium is generated when, on a net aggregate basis for a single issuance of bonds, the price paid for such bonds is higher than the face value of the bonds.

True Interest Cost of the Successor Agency Refunding Bonds. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the Successor Agency Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Successor Agency Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Successor Agency Refunding Bonds, is 3.19%.

Finance Charge of the Successor Agency Refunding Bonds. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the Successor Agency Refunding Bonds is sold, and based on market interest rates prevailing at

1 the time of preparation of such estimate, its good faith estimate of the finance charge for the
2 Successor Agency Refunding Bonds, which means the sum of all fees and charges paid to third
3 parties (or costs associated with the Successor Agency Refunding Bonds), is \$3,119,583.

4 *Amount of Proceeds to be Received.* The Municipal Advisor has informed the
5 Successor Agency that, assuming that the Estimated Principal Amount of the Successor
6 Agency Refunding Bonds is sold, and based on market interest rates prevailing at the time of
7 preparation of such estimate, its good faith estimate of the amount of proceeds expected to be
8 received by the Successor Agency or the sale of the Successor Agency Refunding Bonds, less
9 the finance charge of the Successor Agency Refunding Bonds, as estimated above, and any
10 reserves or capitalized interest paid or funded with proceeds of the Successor Agency
11 Refunding Bonds, is \$188,721,348.

12 *Total Payment Amount.* The Municipal Advisor has informed the Successor Agency
13 that, assuming that the Estimated Principal Amount of the Successor Agency Refunding Bonds
14 is sold, and based on market interest rates prevailing at the time of preparation of such
15 estimate, its good faith estimate of the total payment amount, which means the sum total of all
16 payments the Successor Agency will make to pay debt service on the Successor Agency
17 Refunding Bonds, plus the finance charge for the Successor Agency Refunding Bonds, as
18 described above, not paid with the proceeds of the Successor Agency Refunding Bonds,
19 calculated to the final maturity of the Successor Agency Refunding Bonds, is \$233,265,021
20 (excluding any offsets from reserves or capitalized interest).

21 The foregoing estimates constitute good faith estimates only. The actual principal
22 amount of the Successor Agency Refunding Bonds issued and sold, the true interest cost
23 thereof, the finance charges thereof, the amount of proceeds received therefrom and total
24 payment amount with respect thereto may differ from such good faith estimates due to (a) the
25 actual date of the sale of the Successor Agency Refunding Bonds being different than the date

1 assumed for purposes of such estimates, (b) the actual principal amount of Successor Agency
2 Refunding Bonds sold being different from the Estimated Principal Amount, (c) the actual
3 amortization of the Successor Agency Refunding Bonds being different than the amortization
4 assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale
5 of the Successor Agency Refunding Bonds being different than those estimated for purposes of
6 such estimates, (e) other market conditions, or (f) alterations in the financing plan or finance
7 charges, or a combination of such factors. The actual date of sale of the Successor Agency
8 Refunding Bonds and the actual principal amount of Refunding Bonds sold will be determined
9 by the Successor Agency, based on the timing of the need for proceeds of the Successor
10 Agency Refunding Bonds and other factors. The actual interest rates borne by the Successor
11 Agency Refunding Bonds will depend on market interest rates at the time of sale thereof. The
12 actual amortization of the Successor Agency Refunding Bonds will also depend, in part, on
13 market interest rates at the time of sale thereof. Market interest rates are affected by economic
14 and other factors beyond the control of the Successor Agency.

**[FORM OF]
INDENTURE OF TRUST**

Dated as of October 1, 2025

**by and between the
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE**

and

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

Relating to

**\$(PAR)
Successor Agency to the
Redevelopment Agency for the County of Riverside
[PROJECT AREA]
2025 Tax Allocation Refunding Bonds, Series []¹**

¹ NTD: Indentures for 2025 Series C Bonds and 2025 Series E Bonds will be revised to reflect two subseries each, with one subseries each with a cash funded reserve subaccount.

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EXHIBIT A FORM OF 2025 Series [] BOND

INDENTURE OF TRUST

This INDENTURE OF TRUST (this “Indenture”) is made and entered into as of October 1, 2025, by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the “Successor Agency”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “Trustee”);

WITNESSETH:

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

WHEREAS, a Redevelopment Plan for the [PROJECT AREA] in the County of Riverside, California (the “Redevelopment Project”) was adopted in compliance with all requirements of the Redevelopment Law; and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the Redevelopment Law, and the California Supreme Court’s decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 (as amended, the “Dissolution Act”), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act, including, without limitation, the obligations of the Former Agency under the agreements to which the Former Agency was a party; and

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

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

WHEREAS, pursuant to the Redevelopment Law, the Dissolution Act and the Refunding Law, the Successor Agency previously issued the 2015 Bonds, the 2016 Bonds, [the 2017 Bonds], [and the 2024 Bonds] (as such terms are defined herein) to refinance redevelopment activities of the Former Agency within the Project Area; and

WHEREAS, the Successor Agency has determined that it will achieve debt service savings set forth in Section 34177.5 of the California Health and Safety Code by the issuance, pursuant to the Redevelopment Law, the Dissolution Act and the Refunding Law, of its \$[PAR] aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside [PROJECT AREA] 2025 Tax Allocation Refunding Bonds, Series [] (the “2025 Series [] Bonds”), together with other available funds, to defease the outstanding 2015 Bonds and 2016 Bonds [maturing after October 1, 2025]; and

WHEREAS, the payment of debt service on the 2025 Series [] Bonds will be secured by a pledge of, security interest in and lien on all of the Tax Revenues (as defined herein) on parity with the [2017 Bonds]/[and 2024 Bonds][, and a senior basis to the [2011 Bonds and] 2020 Bonds (as defined herein)]; and

WHEREAS, to provide for the authentication and delivery of the 2025 Series [] Bonds, to establish and declare the terms and conditions upon which the 2025 Series [] Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Successor Agency has determined that all acts and proceedings required by law necessary to make the 2025 Series [] Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

NOW, THEREFORE, to secure the payment of the principal of and the interest and redemption premium (if any) on all the Outstanding Bonds under this Indenture according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the Insurer and the respective Owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Findings and Determinations. The Successor Agency has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2025 Series [] Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the 2025 Series [] Bonds in the manner and form provided in this Indenture.

Section 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

“Additional Revenues” means, as the date of calculation, the amount of Tax Revenues which, as shown in a report of an Independent Redevelopment Consultant, are estimated to be receivable by the Successor Agency within the Fiscal Year following the Fiscal Year in which such calculation is made as a result of increases in the assessed valuation of taxable property in the Project Area due to either (a) construction which has been completed and for which a certificate of occupancy has been issued by the County or other appropriate governmental entity but which is not then reflected on the tax rolls, or (b) transfer of ownership or any other interest in real property which has been recorded but which is not then reflected on the tax rolls. For purposes of this definition, the term “increases in the assessed valuation” means the amount by which the assessed valuation of taxable property in the Project Area is estimated to increase above the assessed valuation of taxable property in the Project Area (as evidenced in the written records of the County) as of the date on which such calculation is made.

“Agreement” means that certain Joint Exercise of Powers Agreement, dated as of March 20, 1990, as amended and restated pursuant to an Amended and Restated Joint Exercise of Powers Agreement, dated as of May 15, 1999, relating to the formation of the Authority, by and between the County and the Successor Agency, as successor to the Former Agency, together with any amendments thereof and supplements thereto.

“Annual Debt Service” means, for each Bond Year, the sum of (a) the interest payable on the Bonds (including any Parity Debt) in such Bond Year, and (b) the principal amount of the Outstanding Bonds (including any Parity Debt) scheduled to be paid in such Bond Year upon the maturity or mandatory sinking account redemption thereof. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

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

“Authority Bonds” means the Riverside County Public Financing Authority 2025 Series A Tax Allocation Refunding Revenue Bonds (Riverside County Redevelopment Projects), issued in the initial aggregate principal amount of \$[_____].

“Authority Bonds Indenture” means the Indenture of Trust, dated as of October 1, 2025, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee for the Authority Bonds, providing for the issuance of the Authority Bonds.

“Authority Bonds Insurance Policy” means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment of the principal of and interest on the Authority Bonds when due, as provided in the Authority Bonds Indenture.

“Bond Counsel” means Anzel Galvan LLP or any other attorney or firm of attorneys appointed by or acceptable to the Successor Agency of nationally recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

“Bond Year” means any twelve-month period beginning on October 2 in any year and extending to the next succeeding October 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on October 1, 2026.

“Bonds” means, collectively, the 2025 Series [] Bonds and, if the context requires, [the 2017 Bonds],[2024 Bonds] and any additional Parity Debt. Unless the context otherwise requires, the term “Bond” or “Bonds” shall refer to the Bonds issued under this Indenture.²

“Business Day” means any day of the year, other than (i) a Saturday, (ii) a Sunday, (iii) a day on which banks located in the city in which the designated corporate trust office of the Trustee is located is required or authorize by law to be closed, and (iv) a day on which the New York Stock Exchange or the payment system of the Federal Reserve System is not operational.

“Certificate of the Successor Agency” means a certificate in writing signed by the Chief Finance Officer or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

“Closing Date” means the date on which the 2025 Series [] Bonds are delivered by the Successor Agency to the Authority.

“Code” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2025 Series [] Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the 2025 Series [] 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” has the meaning ascribed to such term in the Authority Bonds Indenture.

“Costs of Issuance Fund” means the fund by that name established and held by the trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Bonds Indenture.

² NTD: To avoid confusion, only the 2011 Series E Bonds (subordinate) are reflected in this form Indenture, not the 2011 Series B Bonds (parity).

“County” means the County of Riverside, a county duly organized and existing under the Constitution and laws of the State.

“Debt Service Fund” means the fund by that name established and held by the Trustee pursuant to Section 4.03.

“Defeasance Obligations” means:

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

“Depository” means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.04.

[“Development Agreements” means (i) the Agreement dated as of November 1, 1990 (and executed as of October 30, 1990) between the Former Agency and Community Facilities District No. 87-1 of the County of Riverside and (ii) the Agreement dated as of May 1, 1990 between the Former Agency and Community Facilities District No. 88-8 of the County of Riverside (“CFD No. 88-8”), as amended by the First Amendment to Agreement dated August 22, 1995 between the Former Agency and CFD No. 88-8.]³

³ NTD: Applicable to 2025 Series E Bonds only.

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

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

“DOF” means the California Department of Finance.

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

“Escrow Agreement (2015 Bonds)” means the Escrow Agreement (2015 Series [] Bonds) dated as of October 1, 2025, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agreement, Prior Trustee and Trustee, relating to the 2015 Bonds.⁴

“Escrow Agreement (2016 Bonds)” means the Escrow Agreement (2016 Series [] Bonds) dated as of October 1, 2025, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agreement, Prior Trustee and Trustee, relating to the 2016 Bonds.

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

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

⁴ NTD: Escrow Agreements for 2015 and 2016 Bonds for PA No. 1, DCPA and I-215 will include the Authority as a party and provide for the redemption of the applicable series of 2015 or 2016 PFA Bonds.

“Federal Securities” means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

“Fiscal Year” means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve-month period selected and designated by the Successor Agency as its official fiscal year period pursuant to a Certificate of the Successor Agency filed with the Trustee.

“Former Agency” means the Redevelopment Agency for the County of Riverside (also known as the Redevelopment Agency of the County of Riverside), a public body corporate and politic duly organized and formerly existing under the Law and dissolved in accordance with the Dissolution Act.

“Housing Bonds” means, collectively, the following: (i) the Redevelopment Agency for the County of Riverside 2004 Taxable Tax Allocation Housing Bonds, Series A-T, (ii) the Successor Agency to the Redevelopment Agency for the County of Riverside 2015 Tax Allocation Housing Refunding Bonds, Series A, (iii) Successor Agency to the Redevelopment Agency for the County of Riverside 2017 Tax Allocation Housing Refunding Bonds, Series A, (iv) Successor Agency to the Redevelopment Agency for the County of Riverside 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T, (v) Successor Agency to the Redevelopment Agency for the County of Riverside 2017 Tax Allocation Housing Refunding Bonds, Series B, (vi) Successor Agency to the Redevelopment Agency for the County of Riverside 2024 Tax Allocation Housing Bonds, Series A, and (vii) any bonds issued to refund such bonds similarly secured by amounts which prior to the adoption of the Dissolution Act were required to be deposited into the Low and Moderate Income Housing Fund of the Former Agency pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law.

“Indenture” means this Indenture of Trust by and between the Successor Agency and the Trustee, as amended or supplemented from time to time pursuant to any Supplemental Indenture entered into pursuant to the provisions hereof.

“Independent Accountant” means any accountant or firm of such accountants duly licensed or registered or entitled to practice and practicing as such under the laws of the State, appointed by or acceptable to the Successor Agency, and who, or each of whom: (a) is in fact independent and not under domination of the Successor Agency; (b) does not have any substantial interest, direct or indirect, with the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

“Independent Fiscal Consultant” means any consultant or firm or firms of such consultants appointed by or acceptable to the Successor Agency and who, or each of whom: (a) is judged by the Successor Agency to have experience in matters relating to the financing of redevelopment projects; (b) is in fact independent and not under domination of the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

“Independent Redevelopment Consultant” means any consultant or firm of such consultants appointed by the Successor Agency, and who, or each of whom:

- (a) is judged by the Successor Agency to have experience in matters relating to the collection of Tax Revenues or otherwise with respect to the financing of redevelopment projects;
- (b) is in fact independent and not under the domination of the Successor Agency;
- (c) does not have any substantial interest, direct or indirect, with the Successor Agency, other than as original purchaser of the Bonds or any Parity Debt; and
- (d) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

“Information Services” means, “EMMA” or the “Electronic Municipal Market Access” system of the Municipal Securities Rulemaking Board; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the Successor Agency may designate in a Request of the Successor Agency filed with the Trustee.

“Insurer” means [INSURER], as issuer of the Authority Bonds Insurance Policy, or any successor thereto or assignee thereof.

“Interest Account” means the account by that name established and held by the Trustee pursuant to Section 4.03(a).

“Interest Payment Date” means each April 1 and October 1, commencing April 1, 2026, for so long as any of the 2025 Series [] Bonds remain unpaid.

“Low and Moderate Income Housing Fund” means the fund of the Former Agency by that name established pursuant to Section 33334.3 of the Redevelopment Law.

“Maximum Annual Debt Service” means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year payable on the Bonds or any Parity Debt in such Bond Year. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

“Moody’s” means Moody’s Investors Service, Inc., its successors and assigns.

“Nominee” means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.11(a).

“Office” means, with respect to the Trustee, the corporate trust office of the Trustee at 400 S. Hope Street, Suite 500, Los Angeles, California 90071, or at such other or additional offices as may be specified by the Trustee in writing to the Successor Agency, provided that for the purposes of maintenance of the Registration Books and presentation of Bonds for transfer, exchange or payment such term shall mean the office of the Trustee at which it conducts its corporate agency business.

“Outstanding”, when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except: (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and (c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant hereto.

“Oversight Board” means the oversight board duly constituted from time to time pursuant to Section 34179 of the Dissolution Act.

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

“Parity Debt” means the [2017 Bonds]/[2024 Bonds] and any bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency on a parity with the [2017 Bonds]/[2024 Bonds] and the 2025 Series [] Bonds pursuant to Section 3.05.⁵

“Parity Debt Instrument” means the [2017 Indenture]/[2024 Indenture] and any resolution, indenture of trust, trust agreement or other instrument authorizing the issuance of any Parity Debt and which otherwise complies with all of the terms and conditions of this Indenture, including, without limitation, the provisions of Section 3.05.⁶

“Parity Debt Special Funds” means, collectively, (i) the special fund established by Section [4.02 of the 2017 Indenture known as the “2017 [PROJECT AREA] Special Fund,” which is held by the Successor Agency], [(ii) 4.02 of the 2024 Indenture known as the “2024 [PROJECT AREA] Special Fund,” which is held by the Successor Agency, and (iii) any other special fund with respect to any Parity Debt established by any Supplemental Indenture.⁷

“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

⁵ NTD: To avoid confusion, only the 2011 Series E Bonds (subordinate) are reflected in this form Indenture, not the 2011 Series B Bonds (parity).

⁶ NTD: See previous note.

⁷ NTD: See previous note.

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 in the highest investment category granted thereby from S&P or Moody's, 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 or "Prime-1" by Moody's, which collateral must be held by a third party and provided that the Trustee must have a perfected first security interest in such collateral.

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

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

(h) Commercial paper having, at the time of investment or contractual commitment to invest therein, a rating of “Prime-1” by Moody’s or “A-1+” or better by S&P.

(i) Bonds or notes issued by any state or municipality which are rated by Moody’s or 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, or “A-1+” by S&P.

(k) Demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, other deposit products, certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the Corporation, or bankers acceptances of depository institutions, including the Trustee or any of its affiliates.

(l) 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.

(m) The County of Riverside Treasurer’s Pooled Investment Fund.

“**Person**” shall include an individual, association, unincorporated organization, corporation, partnership, joint venture, or government or agency or political subdivision thereof.

“**Principal Account**” means the account by that name established and held by the Trustee pursuant to Section 4.03(b).

“**Pro Rata Share of Housing Debt Service**” means an amount equal to the percentage of debt service on Housing Bonds in the then current Bond Year, calculated by dividing the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year by the sum of (i) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year, plus (ii) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the redevelopment plans for all of the other project areas of the Former Agency, in the last completed Fiscal Year. For the purpose of this calculation, the gross amount of taxes collected refers to taxes deposited by the County into the Redevelopment Property Tax Trust Fund prior to deducting pass through payment obligations or administrative fees charged by the County or the State of California.

“**Project Area**” means the project area described in the Redevelopment Plan.

[“**Qualified Reserve Account Credit Instrument**” means an irrevocable standby or direct-pay letter of credit, surety bond or debt service reserve policy issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 4.03(d), provided that all of

the following requirements are met at the time of delivery thereof to the Trustee: (a) S&P or Moody's has assigned a long-term credit rating to such bank or insurance company no lower than "A" or "A2," respectively; (b) such letter of credit, surety bond or debt service reserve policy has a term of at least twelve (12) months; (c) such letter of credit, surety bond or debt service reserve policy has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to Section 4.03(d); (d) the Trustee is authorized pursuant to the terms of such letter of credit, surety bond or debt service reserve policy to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to Section 4.03; and (e) prior written notice is given to the Insurer before the effective date of any such Qualified Reserve Account Credit Instrument.]]⁸

[**"Qualified Reserve Account Credit Instrument"** means an irrevocable standby or direct-pay letter of credit, surety bond or debt service reserve policy issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 4.03(d), provided that all of the following requirements are met by at the time of delivery thereof to the Trustee: (a) S&P or Moody's has assigned a long-term credit rating to such bank or insurance company of "AAA" or "Aaa," respectively; (b) such letter of credit, surety bond or debt service reserve policy has a term of at least twelve (12) months; (c) such letter of credit, surety bond or debt service reserve policy has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to Section 4.03(d); (d) the Trustee is authorized pursuant to the terms of such letter of credit, surety bond or debt service reserve policy to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to Section 4.03; and (e) prior written notice is given to the Insurer before the effective date of any such Qualified Reserve Account Credit Instrument; *provided, however,* that notwithstanding the foregoing, in the event of the issuance of Parity Debt (the "Refunding Parity Debt") to refund existing Parity Debt (the "Refunded Parity Debt") that has a Qualified Reserve Account Credit Instrument (the "Existing Qualified Reserve Account Credit Instrument") on deposit in the Reserve Account (or in any subaccount therein) established with respect to such Refunded Parity Debt, any irrevocable standby or direct-pay letter of credit, surety bond or debt service reserve policy proposed to be deposited in the Reserve Account or any subaccount thereof, or into another reserve account, to satisfy the Reserve Requirement with respect to the Refunding Parity Debt issued on or after October 1, 2014, shall only need to be rated no lower than the higher of (i) the current long term credit rating assigned by S&P or Moody's to the bank or insurance company that issued the Existing Qualified Reserve Account Credit Instrument or (ii) "A" or "A2," respectively, by S&P or Moody's; *provided, further,* that at such time as the 2017 Bonds are no longer Outstanding within the meaning of the 2017 Indenture, the definition of "Qualified Reserve Account Credit Instrument" shall be automatically amended as set forth in Section 7.08 of this Indenture.]]⁹

"Recognized Obligation Payment Schedule" means a Recognized Obligation Payment Schedule, each prepared and approved from time to time pursuant to subdivision (l) of Section 34177 of the California Health and Safety Code.

⁸ NTD: For 2025 Series A Bonds only.

⁹ NTD: For all 2025 Successor Agency bonds other than the 2025 Series A Bonds.

“Record Date” means, with respect to any Interest Payment Date, the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day.

“Redemption Account” means the account by that name established and held by the Trustee pursuant to Section 4.03(e).

“Redevelopment Law” or **“Law”** means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto.

“Redevelopment Plan” means the Redevelopment Plan for the [____], together with any further amendments thereof at any time duly authorized pursuant to the Redevelopment Law.

“Redevelopment Project” means the undertaking of the Former Agency to redevelop the Project Area in accordance with the Redevelopment Plan.

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

“Refunding Fund” means the 2025 Series [] Refunding Fund established and held by the Trustee pursuant to Section 3.04.

“Refunding Law” means Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, and the acts amendatory thereof and supplemented thereto.

“Registration Books” means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the 2025 Series [] Bonds.

“Request of the Successor Agency” means a request in writing signed by the Executive Director, any Assistant Executive Director, any Deputy Executive Director or the Fiscal Manager of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

“Reserve Account” means the account by that name established and held by the Trustee pursuant to Section 4.03(d) of this Indenture.

“Reserve Requirement” means, with respect to the 2025 Series [] Bonds or any Parity Debt, as of any calculation date, the least of (i) ten percent (10%) of the original principal amount of the 2025 Series [] Bonds or Parity Debt, as applicable, provided that if the original issue discount of the 2025 Series [] Bonds or Parity Debt exceeds 2% of such original principal amount, then initially ten percent (10%) of the original principal amount of, less original issue discount on, the 2025 Series [] Bonds or Parity Debt, but excluding from such calculation any proceeds of Parity Debt deposited in an escrow described in the definitions of Annual Debt Service and Maximum Annual Debt Service, (ii) Maximum Annual Debt Service with respect to the 2025 Series [] Bonds or Parity Debt, as applicable, or (iii) 125% of average Annual Debt Service on the 2025 Series [] Bonds or Parity Debt, as applicable; provided further that the Successor Agency may meet all or a portion of

the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of Section 4.03(d) hereof. For purposes of calculating Maximum Annual Debt Service with respect to determining the Reserve Requirement, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument. The calculation of the Reserve Requirement may, at the option of the Successor Agency, be made with respect to the 2025 Series ☐ Bonds and any Parity Debt on a combined basis to the extent permitted in Section 4.03(d), provided that the Trustee shall establish separate subaccounts for the proceeds of the 2025 Series ☐ Bonds and Parity Debt to enable the Trustee to track the investment of the proceeds of the 2025 Series ☐ Bonds and any Parity Debt on an individual basis.

“Responsible Officer” means, when used with respect to the Trustee, any managing director, president, vice president, senior associate, associate or other officer of the Trustee within the corporate trust office specified herein (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office specified herein because of such person’s knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Indenture.

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

“S&P” means S&P Global Ratings, its successors and assigns.

“Securities Depositories” means The Depository Trust Company and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Request of the Successor Agency delivered to the Trustee.

“Sinking Account” means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

“Special Fund” means the fund by that name established and held by the Successor Agency pursuant to Section 4.02 of this Indenture.

“State” means the State of California.

“Subordinate Debt” means[, collectively, [(i) the 2011 Bonds, (ii)]the 2020 Bonds, and (iii) any other] bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency in accordance with the requirements of Section 3.06, which are either: (a) payable from, but not secured by a pledge of or lien upon, the Tax Revenues; or (b) secured by a pledge of or lien upon the Tax Revenues which is subordinate to the pledge of and lien upon the Tax Revenues hereunder for the security of the Bonds.

“Successor Agency” means the Successor Agency to the Redevelopment Agency for the County of Riverside, a public entity duly created and existing under the laws of the State of California, as successor to the Former Agency.

“Supplemental Indenture” means any indenture, agreement or other instrument which amends, supplements or modifies this Indenture and which has been duly entered into by and between the Successor Agency and the Trustee; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

“Tax Revenues” means all taxes annually allocated and paid to the Successor Agency with respect to the Project Area following the Closing Date, pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State and other applicable State laws and as provided in the Redevelopment Plan, including all payments, subventions and reimbursements (if any) to the Successor Agency specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate limitations (but excluding payments to the Successor Agency with respect to personal property within the Project Area pursuant to Section 16110 *et seq.* as of the California Government Code); and including that portion of such taxes (if any) otherwise required by Section 33334.2 of the Law to be deposited in the Low and Moderate Income Housing Fund, but only to the extent necessary to repay that portion of the proceeds of the Bonds and any Parity Debt (including applicable reserves and financing costs) used to finance or refinance the increasing or improving of the supply of low and moderate income housing within or of benefit to the Project Area, but excluding all other amounts of such taxes required to be deposited into the Low and Moderate Income Housing Fund and excluding investment earnings. Pursuant to the Dissolution Act, a portion of such taxes are no longer required to be deposited into the Low and Moderate Income Housing Fund pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law (the “Prior Housing Deposit”), and, accordingly, such taxes shall exclude only the amount of the Prior Housing Deposit required to pay the Pro Rata Share of Housing Debt Service. Tax Revenues shall not include amounts payable by the Successor Agency under agreements entered into pursuant to Section 33401 of the Law, and amounts payable by the Successor Agency pursuant to Sections 33607.5 and 33607.7 of the Law (except and to the extent that any amounts so payable are payable on a basis subordinate to the payment of the Bonds, including any Parity Debt) [and amounts required to be paid by the Successor Agency pursuant to the Development Agreements].¹⁰

“Term Bonds” means any maturity of Parity Debt which is subject to mandatory Sinking Account redemption pursuant to the Supplemental Indenture authorizing the issuance thereof.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., as trustee hereunder, or any successor thereto appointed as Trustee hereunder in accordance with the provisions of Article VI.

[**“2011 Bonds”** means the Former Agency’s \$23,133,000.50 aggregate principal amount of Redevelopment Agency For the County of Riverside Jurupa Valley Redevelopment Project Area 2011 Tax Allocation Bonds, Series B.]¹¹

[**“2011 Bonds”** means the Former Agency’s \$12,579,720 aggregate principal amount of Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series E.]¹²

¹⁰ NTD: Applicable to Series E Bonds only.

¹¹ NTD: Applicable to Series B Bonds only. To avoid confusion, only the 2011 Series E Bonds are reflected in this form Indenture, not the 2011 Series B Bonds.

¹² NTD: Applicable to Series E Bonds only. See NTD 7.

[**“2011 Indenture”** means the [Indenture of Trust dated as of March 1, 2011, between the Successor Agency, as successor to the Former Agency, and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2011 Bonds were issued.]/

[**“2017 Bonds”** means the Successor Agency’s \$_____ aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside [PROJECT AREA] 2017 Tax Allocation Refunding Bonds, Series [].]¹³

[**“2017 Indenture”** means the Indenture of Trust dated as of May 1, 2017, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2017 Bonds were issued.]

[**“2020 Bonds”** means the Successor Agency’s [\$5,585,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series D]/[\$8,120,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series E].]¹⁴

“2024 Series [] Bonds” means the Successor Agency’s [\$11,825,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2024 Tax Allocation Refunding Bonds, Series A]/[\$18,075,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series D]/[\$10,580,000 aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series E].

“2025 Series [] Bonds” means the Successor Agency’s \$[PAR] aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside [PROJECT AREA] 2025 Tax Allocation Refunding Bonds, Series [].

“2025 Series [] Subaccount of the Reserve Account” means the subaccount by that name established and held by the Trustee pursuant to Section 4.03(d) hereof.

Section 1.03. Rules of Construction. All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

¹³ NTD: All bonds except for PA No. 1 have 2017 Bonds.

¹⁴ NTD: Applicable to Series D and E Bonds only.

ARTICLE II

AUTHORIZATION AND TERMS OF 2025 SERIES [] BONDS

Section 2.01. Authorization and Purpose of 2025 Series [] Bonds. The 2025 Series [] Bonds in the aggregate principal amount of _____ Dollars (\$[PAR]) are hereby authorized to be issued by the Successor Agency under the Refunding Law, the Dissolution Act and the Redevelopment Law for the purpose of providing funds, together with other available funds, to defease all of the outstanding 2015 Bonds and 2016 Bonds [maturing after October 1, 2025]. The 2025 Series [] Bonds shall be authorized and issued under, and shall be subject to the terms of, this Indenture, the Refunding Law, the Dissolution Act and the Redevelopment Law. The 2025 Series [] Bonds shall be designated the “Successor Agency to the Redevelopment Agency for the County of Riverside [PROJECT AREA] 2025 Tax Allocation Refunding Bonds, Series [].”

Section 2.02. Terms of the 2025 Series [] Bonds. The 2025 Series [] Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no 2025 Series [] Bond shall have more than one maturity date. The 2025 Series [] Bonds shall be dated the Closing Date, shall mature on October 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the rates, as follows:

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		

Interest on the 2025 Series [] 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 2025 Series [] 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 2025 Series [] Bond shall be paid upon presentation and surrender thereof, at maturity or the prior redemption thereof, at the Office of the Trustee and shall be payable in lawful money of the United States of America.

Each 2025 Series ☐ 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 March 15, 2026, in which event it shall bear interest from the Closing Date; *provided, however*, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company, N.A., as trustee under the Authority Bonds Indenture, or any successor trustee thereunder, is the registered owner of all of the 2025 Series ☐ Bonds and the Authority is the beneficial owner of all of the 2025 Series ☐ Bonds, the aggregate principal amount of the 2025 Series ☐ Bonds shall be represented by a single form of 2025 Series ☐ Bond and payments of principal of and interest on the 2025 Series ☐ Bonds shall be made to the Trustee in accordance with Schedule A attached hereto as part of Exhibit A, and hereby made a part hereof.

Section 2.03. Redemption of 2025 Series ☐ Bonds.

(a) Optional Redemption. The 2025 Series ☐ Bonds maturing on or before October 1, 20__, are not subject to optional redemption prior to maturity. The 2025 Series ☐ Bonds maturing on and after October 1, 20__, are subject to redemption, at the option of the Successor Agency on any date on or after October 1, 20__, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2025 Series ☐ Bonds to be redeemed), together with accrued interest thereon to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2025 Series ☐ Bonds under this Section 2.03(a) at least 45 days prior to the date to be fixed for redemption or such later date as shall be permitted by the Trustee and the Successor Agency shall deposit or cause to be deposited all amounts required for any redemption pursuant to this Section 2.03(a) at least one Business Day prior to the date fixed for such redemption.

(b) Notice of Redemption, Rescission. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption, at least twenty (20) but not more than sixty (60) days prior to the redemption date, to (i) the Owners of any 2025 Series ☐ Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to one or more Information Services designated in a Request of the Successor Agency delivered to the Trustee (by any means acceptable to such depositories and services in substitution of first class mail); *provided, however*, that such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such 2025 Series ☐ Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall, if applicable, designate the CUSIP number of the 2025 Series ☐ Bonds to be redeemed, shall state the individual number of each 2025 Series ☐ Bond to be redeemed or state that all 2025 Series ☐ Bonds between two stated numbers (both inclusive) or shall state that all of the 2025 Series ☐ Bonds Outstanding of one or more maturities are to be redeemed, and shall require that such 2025 Series ☐ Bonds be then surrendered at the

Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on the 2025 Series [] Bonds to be redeemed will not accrue from and after the date fixed for redemption.

The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the 2025 Series [] Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this Indenture. The Successor Agency and the Trustee shall have no liability to the Owners, or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

Upon the payment of the redemption price of 2025 Series [] 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 2025 Series [] Bonds being redeemed with the proceeds of such check or other transfer.

(c) Partial Redemption of 2025 Series [] Bonds. In the event only a portion of any 2025 Series [] Bond is called for redemption, then upon surrender thereof the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new 2025 Series [] Bond or 2025 Series [] Bonds of the same interest rate and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2025 Series [] Bond or 2025 Series [] Bonds to be redeemed.

(d) 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 2025 Series [] Bonds so called for redemption shall have been duly deposited with the Trustee, such 2025 Series [] Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(e) Manner of Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the 2025 Series [] Bonds of a maturity, the Trustee shall select the 2025 Series [] Bonds of such maturity to be redeemed by lot in any manner which the Trustee in its sole discretion shall deem appropriate and fair. For purposes of such selection, all 2025 Series [] Bonds shall be deemed to be comprised of separate \$5,000 denominations and such separate denominations shall be treated as separate 2025 Series [] Bonds which may be separately redeemed.

(f) Exception to Notice of Redemption. As long as The Bank of New York Trust Company, N.A., as trustee under the Authority Bonds Indenture, is the registered owner of all of the 2025 Series [] Bonds, no notice of redemption need be given pursuant to Section 2.03(b).

Section 2.04. Form of 2025 Series [] Bonds. The 2025 Series [] Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

Section 2.05. Execution, Authentication and Delivery of 2025 Series [] Bonds. The 2025 Series [] Bonds shall be executed on behalf of the Successor Agency by the signature of the County Executive Officer or the Chief Finance Officer of the County of Riverside and the signature of the Secretary of the Successor Agency who are in office on the date of execution and delivery of this Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any 2025 Series [] Bond ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer had remained in office until the Closing Date. Any 2025 Series [] Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such 2025 Series [] Bond shall be the proper officers of the Successor Agency, duly authorized to execute debt instruments on behalf of the Successor Agency, although on the date of such 2025 Series [] Bond any such person shall not have been such officer of the Successor Agency.

Only such of the 2025 Series [] Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit A, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that such 2025 Series [] Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary 2025 Series [] Bonds are issued pursuant to Section 2.09 hereof, the temporary 2025 Series [] Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary 2025 Series [] Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2025 Series [] Bonds authenticated and delivered hereunder.

Section 2.06. Transfer of 2025 Series [] Bonds. Any 2025 Series [] Bond may, in accordance with its terms, be transferred on the Registration Books by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2025 Series [] Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee. Transfer of any 2025 Series [] Bond shall not be permitted by the Trustee during the fifteen (15) day period preceding the selection of 2025 Series [] Bonds for redemption or if such 2025 Series [] Bond has been selected for redemption pursuant to Article II. Whenever any 2025 Series [] Bond or 2025 Series [] Bonds shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall authenticate and shall deliver a new 2025 Series [] Bond or 2025 Series [] Bonds for a like aggregate principal amount and of like maturity. The Trustee may require the 2025 Series [] Bond Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing 2025 Series [] Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.07. Exchange of 2025 Series [] Bonds. Any 2025 Series [] Bond may be exchanged at the Office of the Trustee for a like aggregate principal amount of 2025 Series [] Bonds of other authorized denominations and of like maturity. Exchange of any 2025 Series [] Bond shall

not be permitted during the fifteen (15) day period preceding the selection of 2025 Series ☐ Bonds for redemption or if such 2025 Series ☐ Bond has been selected for redemption pursuant to Article II. The Trustee may require the 2025 Series ☐ Bond Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing 2025 Series ☐ Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

Section 2.08. Registration Books. The Trustee will keep or cause to be kept, at its Office, sufficient records for the registration and registration of transfer of the 2025 Series ☐ Bonds, which shall at all times during normal business hours, and upon reasonable written notice, be open to inspection by the Successor Agency; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books, 2025 Series ☐ Bonds as hereinbefore provided.

Section 2.09. Temporary Bonds. The 2025 Series ☐ Bonds may be initially issued in temporary form exchangeable for definitive 2025 Series ☐ Bonds when ready for delivery. The temporary 2025 Series ☐ Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary 2025 Series ☐ Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive 2025 Series ☐ Bonds. If the Successor Agency issues temporary 2025 Series ☐ Bonds it will execute and furnish definitive 2025 Series ☐ Bonds without delay, and thereupon the temporary 2025 Series ☐ Bonds shall be surrendered, for cancellation, in exchange therefor at the Office of the Trustee, and the Trustee shall deliver in exchange for such temporary 2025 Series ☐ Bonds an equal aggregate principal amount of definitive 2025 Series ☐ Bonds of authorized denominations. Until so exchanged, the temporary 2025 Series ☐ Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2025 Series ☐ Bonds authenticated and delivered hereunder.

Section 2.10. 2025 Series ☐ Bonds Mutilated, Lost, Destroyed or Stolen. If any 2025 Series ☐ Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such 2025 Series ☐ Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2025 Series ☐ Bond of like tenor and series in exchange and substitution for the 2025 Series ☐ Bond so mutilated, but only upon surrender to the Trustee of the 2025 Series ☐ Bond so mutilated. Every mutilated 2025 Series ☐ Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Successor Agency. If any 2025 Series ☐ Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory and indemnity satisfactory to the Trustee shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2025 Series ☐ Bond of like tenor and series in lieu of and in substitution for the 2025 Series ☐ Bond so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new 2025 Series ☐ Bond issued under this Section and of the expenses which may be incurred by the Trustee in connection therewith. Any 2025 Series ☐ Bond issued under the provisions of this Section in lieu of any 2025 Series ☐ Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the 2025 Series ☐ Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other 2025 Series ☐ Bonds issued pursuant to this Indenture.

Notwithstanding any other provision of this Section 2.10, in lieu of delivering a new Bond for which principal has become due for a Bond which has been mutilated, lost, destroyed or stolen, the Trustee may make payment of such Bond in accordance with its terms upon receipt of indemnity satisfactory to the Trustee.

Section 2.11. Book Entry Form. The following provisions of this Section 2.11 shall apply with respect to the 2025 Series ☐ Bonds only as of the time that the Authority is no longer the beneficial owner of the 2025 Series ☐ Bonds. At the time that the Authority is no longer the beneficial owner of the 2025 Series ☐ Bonds, DTC shall act as the initial depository for the 2025 Series ☐ Bonds.

(a) Original Delivery to DTC. The 2025 Series ☐ Bonds shall be initially delivered to DTC in the form of a separate single fully registered bond (which may be typewritten) for each maturity of the 2025 Series ☐ Bonds. Upon initial delivery, the ownership of each such 2025 Series ☐ 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 2025 Series ☐ Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to 2025 Series ☐ Bonds the ownership of which shall be registered in the name of the Nominee, the Successor Agency and the Trustee shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the Successor Agency holds an interest in the 2025 Series ☐ Bonds. Without limiting the generality of the immediately preceding sentence, the Successor Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the 2025 Series ☐ Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a 2025 Series ☐ Bond Owner as shown in the Registration Books, of any notice with respect to the 2025 Series ☐ Bonds, including any notice of redemption (except to the extent such notice is required to be given by the Successor Agency to the Trustee or to DTC), (iii) the selection by the Depository of the beneficial interests in the 2025 Series ☐ Bonds to be redeemed in the event the Successor Agency elects to redeem the 2025 Series ☐ Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a 2025 Series ☐ Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the 2025 Series ☐ Bonds or (v) any consent given or other action taken by the Depository as Owner of the 2025 Series ☐ Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each 2025 Series ☐ Bond is registered as the absolute owner of such 2025 Series ☐ Bond for the purpose of payment of principal of and premium, if any, and interest on such 2025 Series ☐ Bond, for the purpose of giving notices of redemption and other matters with respect to such 2025 Series ☐ Bond, for the purpose of registering transfers of ownership of such 2025 Series ☐ Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and the interest and premium, if any, on the 2025 Series ☐ Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the 2025 Series ☐ Bonds to the extent of the sum or sums so paid. No person other than a 2025 Series ☐ Bond Owner shall receive a 2025 Series ☐ Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon

receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee. The requirement for physical delivery and surrender of the 2025 Series ☐ Bonds in connection with a demand for purchase under this Indenture shall be deemed satisfied when the ownership rights in the 2025 Series ☐ Bonds are transferred by Depository System Participants on the records of the Depository to the participant account of the Trustee.

(b) Representation Letter. To qualify the 2025 Series ☐ Bonds for the Depository's book-entry system, the Successor Agency shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the 2025 Series ☐ Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Successor Agency or the Trustee any obligation whatsoever with respect to persons having interests in the 2025 Series ☐ Bonds other than the 2025 Series ☐ Bond Owners. Upon the written acceptance by the Trustee, the Trustee shall agree to take all action reasonably necessary for all representations of the Trustee in such letter with respect to the Trustee to at all times be complied with. In addition to the execution and delivery of such letter, the Successor Agency may take any other actions, not inconsistent with this Indenture, to qualify the 2025 Series ☐ Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement 2025 Series ☐ Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the 2025 Series ☐ Bonds, and by surrendering the 2025 Series ☐ Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement 2025 Series ☐ Bonds are to be issued. The Depository, by accepting delivery of the 2025 Series ☐ Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the 2025 Series ☐ 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 2025 Series ☐ Bonds shall designate, in accordance with the provisions hereof.

Prior to any transfer of the 2025 Series ☐ Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

In the event the Successor Agency determines that it is in the best interests of the beneficial owners of the 2025 Series ☐ Bonds that they be able to obtain certificated 2025 Series ☐ Bonds, the Successor Agency may notify the Depository System Participants of the availability of such certificated 2025 Series ☐ Bonds through the Depository. In such event, the Trustee will issue, transfer and exchange 2025 Series ☐ Bonds as required by the Depository and others in appropriate amounts; and whenever the Depository requests, the Trustee and the Successor Agency shall cooperate with the Depository in taking appropriate action (y) to make available one or more separate certificates evidencing the 2025 Series ☐ Bonds to any Depository System Participant having 2025

Series [] Bonds credited to its account with the Depository, or (z) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such 2025 Series [] Bonds, all at the Successor Agency's expense.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any 2025 Series [] Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such 2025 Series [] Bond and all notices with respect to such 2025 Series [] Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

ARTICLE III

DEPOSIT AND APPLICATION OF PROCEEDS OF 2025 SERIES [] BONDS ISSUANCE OF PARITY DEBT

Section 3.01. Issuance of 2025 Series [] Bonds. Upon the execution and delivery of this Indenture, the Successor Agency shall execute and deliver 2025 Series [] Bonds in the aggregate principal amount of \$[PAR] to the Trustee and the Trustee shall authenticate and deliver the 2025 Series [] Bonds to the Authority upon receipt of a Request of the Successor Agency therefor.

Section 3.02. Deposit and Application of Proceeds.

(a) On the Closing Date, the Authority shall purchase the 2025 Series [] Bonds for a purchase price of \$_____ (being the initial aggregate principal amount of the 2025 Series [] Bonds (\$[PAR].00), (i) less the underwriter's discount on the Authority Bonds in the amount of \$_____ allocable to the 2025 Series [] Bonds, (ii) plus the original issue premium on the Authority Bonds in the amount of \$_____ allocable to the 2025 Series [] Bonds, (iii) less the premium on the Authority Bonds Insurance Policy in the amount of \$_____ allocable to the 2025 Series [] Bonds, [(iv) less the premium on the 2025 Series [] Reserve Policy in the amount of \$_____, and (iv)] less the Costs of Issuance allocable to the 2025 Series [] Bonds in the amount of \$_____ (which shall be deposited in the Costs of Issuance Fund established under the Authority Indenture)). Promptly upon receipt, the Trustee shall deposit the purchase price of \$_____ for the 2025 Series [] Bonds into the Refunding Fund.

[(b) Additionally, on the Closing Date, the Trustee shall credit the Reserve Insurance Policy to the 2025 Series [] Subaccount of the Reserve Account to satisfy the Reserve Requirement for the 2025 Series [] Bonds.]

Section 3.03. Costs of Issuance Fund. The Costs of Issuance Fund is established and held by the Trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Indenture.

Section 3.04. Refunding Fund. There is hereby created the 2025 Series [] Refunding Fund (the "Refunding Fund") to be held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the Refunding Fund shall be maintained separate and apart from other moneys of the Successor Agency.

Of the amount on deposit in the Refunding Fund, the Trustee shall transfer \$ _____ to The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, for deposit and application under and pursuant to the Escrow Agreement (2015 Bonds). The Trustee shall transfer the remaining amount on deposit in the Refunding Fund (being \$ _____) to The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, for deposit and application under and pursuant to the Escrow Agreement (2016 Bonds). Upon making such transfers, Trustee shall close the Refunding Fund.

Section 3.05. Issuance of Parity Debt. In addition to the [2017 Bonds, the 2024 Bonds,] and the 2025 Series [] Bonds, the Successor Agency may issue or incur additional Parity Debt in such principal amount as shall be determined by the Successor Agency solely for the purpose of refunding the 2025 Series [] Bonds or any Parity Debt. The Successor Agency may issue and deliver any Parity Debt subject to the following specific conditions which are hereby made conditions precedent to the issuance and delivery of such Parity Debt issued under this Section:

(a) No Event of Default shall have occurred and be continuing, and the Successor Agency shall otherwise be in compliance with all covenants set forth in this Indenture.

(b) [The Tax Revenues for each succeeding Fiscal Year based on the most recent assessed valuation of property in the Project Area as evidenced in written documentation from an appropriate official of the County or a written report of an Independent Redevelopment Consultant plus any Additional Revenues shall be at least equal to one hundred twenty-five percent (125%) of Annual Debt Service on the 2025 Series E Bonds and Parity Debt which will be outstanding immediately following the issuance of such Parity Debt for each applicable succeeding Bond Year; provided that in determining the amount of Tax Revenues for any future Fiscal Year, (i) if any single property owner owns property within the Project Area with an assessed value totaling more than five percent (5%) of the total assessed value in the Project Area, the Successor Agency shall disregard the assessed value in excess of five percent (5%) of the total assessed value in determining the Tax Revenues, and (ii) the Successor Agency shall increase the Tax Revenues for the future Fiscal Years by adding thereto amounts which at the time of calculation are payable by the Successor Agency under the Development Agreements but which cease to be so payable for such future Fiscal Years.]¹⁵ / [The Tax Revenues for each succeeding Fiscal Year based on the most recent assessed valuation of property in the Project Area as evidenced in written documentation from an appropriate official of the County or a written report of an Independent Redevelopment Consultant plus any Additional Revenues shall be at least equal to one hundred twenty-five percent (125%) of Annual Debt Service on the 2025 Series [] Bonds and Parity Debt which will be outstanding immediately following the issuance of such Parity Debt for each applicable succeeding Bond Year.]¹⁶

[(c) So long as any of the [2011 Bonds or] 2020 Bonds remain outstanding, the issuance of such Parity Debt shall not result in an increase in Annual Debt Service in any Bond Year.]¹⁷

¹⁵ NTD: For 2025 Series D Bonds only.

¹⁶ NTD: For all other 2025 SA Bonds.

¹⁷ NTD: For 2025 Series E Bonds and 2025 Series E Bonds only.

(d) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth in subsections (a), (b) and (c) above have been satisfied.

(e) The Successor Agency shall fund a reserve account relating to such Parity Debt in an amount equal to the Reserve Requirement.

Section 3.06. Issuance of Subordinate Debt. The Successor Agency may issue or incur Subordinate Debt [in addition to the [2011 Bonds and] the 2020 Bonds]¹⁸ in such principal amount as shall be determined by the Successor Agency. The Successor Agency may issue or incur such Subordinate Debt subject to the following specific conditions precedent:

(a) The Successor Agency shall be in compliance with all covenants set forth in this Indenture and all Parity Debt Instruments; and

(b) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Subordinate Debt set forth in this Section 3.06 have been satisfied.

Section 3.07. Validity of Bonds. The validity of the authorization and issuance of the Bonds shall not be dependent upon the completion of the Redevelopment Project or upon the performance by any person of its obligation with respect to the Redevelopment Project.

ARTICLE IV

SECURITY OF BONDS; FLOW OF FUNDS INVESTMENTS

Section 4.01. Pledge of Tax Revenues. The 2025 Series [] Bonds, [the 2017 Bonds, the 2024 Bonds] and all other Parity Debt, shall be secured by a pledge of, security interest in and lien on all of the Tax Revenues and all of the moneys on deposit in the Special Fund. In addition, the 2025 Series [] Bonds, [the 2017 Bonds, the 2024 Bonds] and any other Parity Debt, shall, subject to Section 8.02, be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the Redemption Account and the Reserve Account. Such pledge, security interest in and lien shall be for the equal security of the Outstanding Bonds without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery.

The 2025 Series [] Bonds shall be also equally secured by the pledge and lien created with respect to the 2025 Series [] Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund, provided, however, that such pledge and lien shall only be with respect to the amounts on deposit in the Redevelopment Property Tax Trust Fund after amounts on deposit therein have been set aside and reserved, in the manner required in the applicable indentures or other relevant documents, to pay (i) debt service on the other bonds of the Former Agency and the Successor Agency, including bonds issued for the benefit of other project areas of the Former Agency and

¹⁸ NTD: For 2025 Series D Bonds and 2025 Series E Bonds only.

bonds secured by the amounts required, prior to the Dissolution Act, to be deposited in the former low and moderate income housing fund of the Former Agency and (ii) amounts due pursuant to tax sharing agreements, owner participation agreements, development agreements and other similar agreements that are senior to the payment of the debt service on the 2025 Series [] Bonds and the bonds described in (i) above. For the avoidance of doubt, the 2025 Series [] Bonds are secured by the pledge and lien created with respect to the 2025 Series [] Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund to the extent set forth in the foregoing sentence on a parity basis with all refunding bonds issued by the Successor Agency, unless otherwise specified in connection with the issuance of such refunding bonds. Except for the Tax Revenues and such moneys, no funds of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the 2025 Series [] Bonds. In the event moneys that are deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund to the extent set forth above are distributed to the Successor Agency to pay debt service on the 2025 Series [] Bonds, such moneys shall be deposited by the Successor Agency into the Special Fund established in Section 4.02 of this Indenture in accordance with the terms thereof and shall be used in the same manner, and subject to the same requirements, as Tax Revenues under the terms of this Indenture, including without limitation, the requirement that such moneys be transferred by the Successor Agency to the Debt Service Fund established under Section 4.03 of this Indenture and applied for the payment of debt service on the 2025 Series [] Bonds in the manner set forth therein.

In consideration of the acceptance of the 2025 Series [] Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Successor Agency, the Insurer and the Owners from time to time of the 2025 Series [] Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Successor Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the 2025 Series [] Bonds without preference, priority or distinction as to security or otherwise of any of the 2025 Series [] Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

The pledge of amounts set forth in this Section 4.01 shall be on a parity with the pledge of such amounts to (A) the Insurer and (B) a credit provider as security for an obligation under a written agreement between the Successor Agency and the credit provider to reimburse the credit provider for amounts paid under or pursuant to a credit facility for the payment of the principal amount or purchase price of and/or interest on any Bonds, including the provider of a Qualified Reserve Account Credit Instrument. For purposes of Section 3.05, repayment obligations described in the preceding sentence shall be deemed to be payable at the scheduled amount due on the related Bonds. Notwithstanding any other provisions of this Indenture, repayment obligations described in the second preceding sentence shall be payable from the Debt Service Fund.

Section 4.02. Special Fund; Deposit of Tax Revenues. There is hereby established a special fund known as the “2025 [PROJECT AREA] Special Fund,” which is held by the Successor Agency, and which is herein referred to as the “Special Fund.” The Successor Agency shall transfer all of the Tax Revenues received in any Bond Year ratably to the Parity Debt Special Funds and to the Special Fund promptly upon receipt thereof by the Successor Agency, until such time during such Bond Year as the amounts (i) on deposit in the Special Fund equal the aggregate amounts required to be transferred in such Bond Year into the Interest Account, the Principal Account, the Sinking

Account, the Reserve Account and the Redemption Account in such Bond Year pursuant to Section 4.03 hereof, and (ii) on deposit in the Parity Debt Special Funds equal the aggregate amounts required to be transferred in such Bond Year pursuant to the applicable Parity Debt Instrument. If the amount of Tax Revenues available in any Bond Year shall be insufficient to deposit the full amount required to be deposited pursuant to subsections (i) and (ii), of this paragraph, then the Successor Agency shall transfer such Tax Revenues for deposit ratably based on the full amounts required to be so deposited.

All Tax Revenues received by the Successor Agency during any Bond Year in excess of (i) the amount required to be deposited as described in the preceding paragraph, and (ii) amounts due and payable to the Insurer not provided for in the preceding paragraph shall be released from the pledge, security interest and lien under this Indenture for the security of the 2025 Series ☐ Bonds and any additional Parity Debt and may be applied by the Successor Agency for any lawful purpose of the Successor Agency, including but not limited to the payment of Subordinate Debt, or the payment of any rebate amounts due and owing to the United States of America. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the 2025 Series ☐ Bonds and the payment in full of all other amounts payable under this Indenture, and under any Parity Debt Instrument, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Debt Service Fund, except as may be provided in this Indenture and in any Parity Debt Instrument.

The Successor Agency acknowledges that, due to the passage of Dissolution Act, it will need to take certain actions to ensure that it collects sufficient Tax Revenues to make the deposits as and when required to be made into the Special Fund pursuant to this Section 4.02, and to insure the payment of debt service on the Bonds, including the 2025 Series ☐ Bonds, on a timely basis. The Successor Agency covenants that it will take all such actions as required to make the deposits as and when required to be made into the Special Fund pursuant to this Section 4.02, and to make the timely payment of debt service on the Bonds. The Successor Agency further acknowledges that the provisions of the Dissolution Act require that it establish the Retirement Fund, into which all Tax Revenues are required to be deposited. The Successor Agency has heretofore established the Retirement Fund as required by Section 34170.5(a) of the California Health and Safety Code, and covenants that it shall continue to hold and maintain the Retirement Fund so long as any of the Bonds are Outstanding. The Successor Agency hereby agrees that it will hold the Special Fund and the Parity Debt Special Funds as accounts within Retirement Fund and will continue to deposit all Tax Revenues, as and when received, into such funds to ensure that all Tax Revenues are available for the payment of debt service on the Bonds on a timely basis including all amounts due to the Insurer.

Section 4.03. Debt Service Fund; Transfer of Amounts to Trustee. There is hereby established a special trust fund to be known as the “Debt Service Fund,” which shall be held by the Trustee hereunder in trust. Moneys in the Special Fund shall be transferred by the Successor Agency to the Trustee and transferred by the Trustee in the following amounts, at the following times, and into the following respective special accounts within the Debt Service Fund, which accounts are hereby established, or continued, as applicable, with the Trustee to pay debt service on the 2025 Series ☐ Bonds and any Parity Debt not otherwise provided for in a Parity Debt Instrument, in the following order of priority:

(a) Interest Account. On or before the sixth (6th) Business Day preceding each date on which interest on the 2025 Series ☐ Bonds becomes due and payable, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Interest Account an

amount which, when added to the amount then on deposit in the Interest Account, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding 2025 Series [] Bonds on such date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the Interest Payment Date upon all of the Outstanding 2025 Series [] Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the 2025 Series [] Bonds as it shall become due and payable (including accrued interest on any 2025 Series [] Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

(b) Principal Account. On or before the sixth (6th) Business Day preceding each date on which principal of the 2025 Series [] Bonds becomes due and payable at maturity, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then on deposit in the Principal Account, will be equal to the amount of principal coming due and payable on such date on the Outstanding 2025 Series [] Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal and of the 2025 Series [] Bonds upon the maturity thereof.

(c) Sinking Account. On or before the sixth (6th) Business Day preceding each October 1 on which any Outstanding Term Bonds become subject to mandatory redemption, or otherwise for purchases of Term Bonds, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Sinking Account an amount which, when added to the amount then contained in the Sinking Account, will be equal to the aggregate principal amount of the Term Bonds required to be redeemed on such October 1. All moneys on deposit in the Sinking Account shall be used and withdrawn by the Trustee for the sole purpose of paying the principal of the Term Bonds as it shall become due and payable upon redemption or purchase.

(d) Reserve Account. The 2025 Series [] Subaccount of the Reserve Account is hereby established and shall be held by the Trustee. Amounts on deposit in the 2025 Series [] Subaccount of the Reserve Account shall secure and be available to pay debt service only on the 2025 Series [] Bonds and, subject to the prior written consent of the Insurer, any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2025 Series [] Subaccount of the Reserve Account. In the event that the Successor Agency elects to secure additional Parity Debt with the 2025 Series [] Subaccount of the Reserve Account, the Successor Agency shall establish subaccounts within the Reserve Account as needed. In the event of a draw on amounts on deposit in the 2025 Series [] Subaccount of the Reserve Account to pay debt service on the 2025 Series [] Bonds, such draw shall be replenished from Tax Revenues on a proportionate basis with the draws on other subaccounts within the Reserve Account based on the respective Reserve Requirements with respect to each such subaccount without regard to whether a particular subaccount contained cash or a Qualified Reserve Account Credit Instrument that was drawn upon.

In the event that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee shall promptly notify the Successor Agency of such fact. Promptly upon receipt of any such notice, the Successor Agency shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. If there shall then not be sufficient Tax Revenues on deposit in the Special Fund to transfer an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account, the Successor Agency shall be obligated to continue making transfers as Tax Revenues become available in the Special Fund until there is an amount sufficient to maintain the Reserve Requirement on deposit in

the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and the Sinking Account in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Bonds then Outstanding, except that so long as the Successor Agency is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before four (4) Business Days preceding each April 1 and October 1 by the Trustee and deposited in the Interest Account. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred either (i) to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to this Section 4.03 or, (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount sufficient to make the deposits required by this Section 4.03, then, at the Request of the Successor Agency, such amount shall be transferred as directed by the Successor Agency.

The Successor Agency shall have the right, with the prior written consent of the Insurer, at any time to direct the Trustee to release funds from the Reserve Account, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the 2025 Series ☐ Bonds to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the Successor Agency to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account to the Successor Agency to be applied in accordance with the Dissolution Act and the Redevelopment Law. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall reasonably be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall reasonably be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this subsection (d). Upon the expiration of any Qualified Reserve Account Credit Instrument, the Successor Agency shall be obligated either (i) with the prior written consent of the Insurer, to replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) to deposit or cause to be deposited with the Trustee an amount of funds equal to the Reserve Requirement, to be derived from the first available Tax Revenues.

The Reserve Account may be maintained in the form of one or more separate sub-accounts which are established for the purpose of holding the proceeds of separate issues of the Bonds and any Parity Debt in conformity with applicable provisions of the Code to the extent directed by the Successor Agency in writing to the Trustee; provided, however, that in the event the Reserve Requirement with respect to the 2025 Series ☐ Bonds and any other Parity Debt is calculated on a combined basis, the Trustee shall establish separate subaccounts for the proceeds of the 2025 Series ☐ Bonds and such Parity Debt to enable the Trustee to track the investment of the proceeds of the 2025 Series ☐ Bonds and such Parity Debt on an individual basis. Additionally, the Successor Agency may, in its discretion, combine amounts on deposit in the Reserve Account and on deposit in any reserve account relating to any (but not necessarily all) Parity Debt to maintain a combined reserve account for the Bonds and any (but not necessarily all) Parity Debt. The calculation of the Reserve Requirement for the 2025 Series ☐ Bonds as of the Closing Date has been made without regard to any other Parity Debt.

(e) Redemption Account. On or before the Business Day preceding any date on which 2025 Series ☐ Bonds are subject to redemption, the Successor Agency shall transfer to the Redemption Account the amounts required to pay the principal of and premium, if any, on the 2025 Series ☐ Bonds to be so redeemed on such redemption date to the Trustee. The Trustee shall also deposit in the Redemption Account any other amounts received by it from the Successor Agency designated by the Successor Agency in writing to be deposited in the Redemption Account. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the 2025 Series ☐ Bonds upon the redemption thereof, on the date set for such redemption. Notwithstanding the foregoing, at any time prior to giving notice of redemption of any such 2025 Series ☐ Bonds, the Trustee may, at the direction of the Successor Agency, apply amounts deposited or otherwise to be deposited in the Redemption Account to the purchase of 2025 Series ☐ Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest on 2025 Series ☐ Bonds, which is payable from the Interest Account) as shall be directed by the Successor Agency.

(f) Equal Rights. It is the intention of the Successor Agency that the 2025 Series ☐ Bonds and Parity Debt shall be secured by and payable from all moneys deposited in the Retirement Fund on an equal basis. To the extent that moneys deposited in the Retirement Fund are insufficient to pay debt service on the 2025 Series ☐ Bonds and Parity Debt as it becomes due, the 2025 Series ☐ Bonds and Parity Debt shall be payable on a pro-rata basis from all available moneys deposited in the Retirement Fund.

(g) Annual ROPS Filings. In furtherance of this Section 4.03 and Section 5.13, by no later than each December 1, commencing December 1, 2025, the Trustee shall send a reminder to the Successor Agency of the deadline to submit for approval by the Oversight Board and DOF the Recognized Obligation Payment Schedule for the following fiscal year by no later than the following February 1. The Trustee shall have no obligation to confirm that the Successor Agency has so submitted any Recognized Obligation Payment Schedule, nor shall the Trustee be liable in the event the Successor Agency fails to do so.

Section 4.04. Rights of the Insurer. So long as the Authority Bonds Insurance Policy remains in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 4.04 shall govern, notwithstanding anything to the contrary contained in this Indenture:

(a) The Successor Agency will pay or reimburse the Insurer any and all charges, fees, costs, losses, liabilities and expenses which the Insurer may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Authority Bonds Insurance Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of the Authority Bonds Insurance Policy, this Indenture or any other document executed in connection with the 2025 Series ☐ Bonds (the “Related Documents”), including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Successor Agency) relating to this Indenture or any other Related Document, or the transactions contemplated by the Related Documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this Indenture or any other Related Document, if any, or the pursuit of any remedies under this Indenture or any other Related

Document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to this Indenture, the Authority Bonds Insurance Policy or any other Related Document whether or not executed or completed, or (v) any action taken by the Insurer to cure a default or termination or similar event (or to mitigate the effect thereof) under this Indenture or any other Related Document; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Insurer spent in connection with the actions described in clauses (ii) through (v) above. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture or any other Related Document. Amounts payable by the Successor Agency hereunder shall bear interest at the Late Payment Rate (as defined in the Authority Bonds Indenture) from the date such amount is paid or incurred by the Insurer until the date the Insurer is paid in full.

(b) Notices and other information to the Insurer shall be sent to the following address (or such other address as the Insurer may designate in writing): [INSURER], _____, Attention: _____, Re: Policy No. _____. In each case in which notice of communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel of the Insurer and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(c) Notwithstanding the satisfaction of the other conditions relating to the issuance of Parity Debt set forth in Section 3.05, no such issuance may occur if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured by the issuance of such Parity Debt.

(d) The Insurer shall be provided with the following information by the Successor Agency or Trustee, as the case may be:

(i) Notice of any draw upon the 2025 Series ☐ Subaccount of the Reserve Account within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Reserve Requirement and (ii) withdrawals in connection with a refunding of 2025 Series ☐ Bonds;

(ii) Notice of any default known to the Trustee or Authority within five Business Days after knowledge thereof;

(iii) Prior notice of the advance refunding or redemption of any of the 2025 Series ☐ Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(iv) Notice of the resignation or removal of the Trustee and the appointment of, and acceptance of duties by, any successor thereto;

(v) Notice of the commencement of any proceeding by or against the Successor Agency commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vi) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the 2025 Series ☐ Bonds;

(vii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to this Indenture;

(viii) All reports, notices and correspondence to be delivered to Owners of 2025 Series [] Bonds under the terms of this Indenture; and

(ix) All information furnished pursuant to the Successor Agency's undertaking pursuant to the Continuing Disclosure Agreement shall also be provided to the Insurer, simultaneously with the furnishing of such information.

(e) The Successor Agency will permit the Insurer to discuss the affairs, finances and accounts of the Successor Agency or any information the Insurer may reasonably request regarding the security for the 2025 Series [] Bonds with appropriate officers of the Successor Agency and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Successor Agency on any business day upon reasonable prior notice.

ARTICLE V

OTHER COVENANTS OF THE SUCCESSOR AGENCY

Section 5.01. Punctual Payment. The Successor Agency shall punctually pay or cause to be paid the principal, premium (if any) and interest to become due in respect of all the Bonds in strict conformity with the terms of the Bonds and of this Indenture. The Successor Agency shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures. Nothing herein contained shall prevent the Successor Agency from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

Section 5.02. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision hereof, failure of the Successor Agency to comply with such Continuing Disclosure Agreement shall not constitute an Event of Default hereunder; *provided, however*, that any Participating Underwriter (as such term is defined in such Continuing Disclosure Agreement) or any Owner or beneficial owner of the 2025 Series [] Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section 5.02.

Section 5.03. Limitation on Additional Indebtedness. The Successor Agency hereby covenants that so long as any of the Bonds remain Outstanding, the Successor Agency shall not issue any bonds, notes or other obligations that are otherwise secured on a basis which is senior to the pledge and lien which secures the Bonds. The Successor Agency hereby covenants that it shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Tax Revenues, excepting only the 2025 Series [] Bonds, Parity Debt and any Subordinate Debt.

Section 5.04. Extension of Payment of Bonds. The Successor Agency shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall

be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Outstanding Bonds and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Successor Agency to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 5.05. Payment of Claims. The Successor Agency shall pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Tax Revenues or any part thereof, or upon any funds held by the Trustee pursuant hereto, or which might impair the security of the Bonds. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said claims.

Section 5.06. Books and Accounts; Financial Statements. The Successor Agency shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Successor Agency and the County, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Project, the Tax Revenues and the Special Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

The Successor Agency will cause to be prepared and, upon written request of the Trustee and the Insurer, delivered to the Trustee and the Insurer, within one hundred and eighty (180) days after the close of each Fiscal Year so long as any of the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year showing the Tax Revenues, all disbursements from the Special Fund and the financial condition of the Redevelopment Project, including the balances in all funds and accounts relating to the Redevelopment Project, as of the end of such Fiscal Year. In accordance with Section 6.03(e), the Trustee shall have no duty to review, verify or analyze such financial statements and shall hold such financial statements solely as a repository for the benefit of the Owners; the Trustee shall not be deemed to have notice of any information contained therein, default or event of default which may be disclosed therein in any manner. The Successor Agency shall furnish a copy of such statements to any Owner upon reasonable request and at the expense of such Owner. In addition, the Successor Agency shall deliver the Successor Agency's annual budget to the Insurer upon the written request of the Insurer.

Section 5.07. Protection of Security and Rights of Owners. The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the date of issuance of any Bonds, such Bonds shall be incontestable by the Successor Agency.

Section 5.08. Payments of Taxes and Other Charges. The Successor Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Successor Agency or the properties then owned by the Successor Agency in the Project Area, when the same shall become due. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said taxes, assessments or charges. The Successor Agency will duly observe and conform with all valid requirements of any governmental authority relative to the Redevelopment Project or any part thereof.

Section 5.09. Disposition of Property. Except as otherwise required by the Dissolution Act, the Successor Agency will not participate in the disposition of any land or real property in the Project Area to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except property dedicated for public right-of-way and except property planned for public ownership or use by the Redevelopment Plan in effect on the date of this Indenture) so that such disposition shall, when taken together with other such dispositions, aggregate more than ten percent (10%) of the land area in the Project Area unless such disposition is permitted as hereinafter provided in this Section 5.09. If the Successor Agency proposes to participate in such a disposition, it shall thereupon appoint an Independent Fiscal Consultant to report on the effect of said proposed disposition. If the report of the Independent Fiscal Consultant concludes that the security of the Bonds or the rights of the Owners will not be materially adversely impaired by said proposed disposition, the Successor Agency may thereafter make such disposition. If such report concludes that such security will be materially adversely impaired by the proposed disposition, the Successor Agency shall not approve the proposed disposition.

Section 5.10. Maintenance of Tax Revenues. The Successor Agency shall comply with all requirements of the Redevelopment Law and the Dissolution Act to ensure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and (in the case of supplemental revenues and other amounts payable by the State) appropriate officials of the State of California. The Successor Agency shall not enter into any agreement with the County or any other governmental unit which would have the effect of reducing the amount of Tax Revenues available to the Successor Agency for payment of the Bonds. The Successor Agency shall not undertake proceedings for amendment of the Redevelopment Plan if such amendment shall result in payments to one of more taxing entities pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law or Section 34183(a)(1) of the California Health and Safety Code unless the Successor Agency shall first obtain a written opinion of an Independent Redevelopment Consultant that such payments will not adversely impair the Successor Agency's ability to pay the 2025 Series [] Bonds and all Parity Debt. Nothing herein is intended or shall be construed in any way to prohibit or impose any limitations on the entering into by the Successor Agency of any such agreement, amendment or supplement which by its term is subordinate to the payment of the 2025 Series [] Bonds and all Parity Debt.

Section 5.11. Tax Covenants Relating to the 2025 Series [] Bonds.

(a) No Arbitrage. The Successor Agency will not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the 2025 Series [] 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 2025 Series [] Bonds would have caused the Authority Bonds to be "arbitrage bonds" within the meaning of section 148 of the Code.

(b) Rebate Requirement. The Successor Agency will take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Authority Bonds.

(c) Private Activity Bond Limitation. The Successor Agency will assure that the proceeds of the 2025 Series [] Bonds are not so used as to cause the Authority Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(d) Federal Guarantee Prohibition. The Successor Agency will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Authority Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code.

(e) Maintenance of Tax-Exemption. The Successor Agency will take all actions necessary to assure the exclusion of interest on the Authority Bonds from the gross income of the Owners of the Authority Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Authority Bonds.

(f) Record Retention. The Successor Agency will retain its records of all accounting and monitoring it carries out with respect to the 2025 Series ☐ Bonds for at least 3 years after the 2025 Series ☐ Bonds mature or are redeemed (whichever is earlier); however, if the 2025 Series ☐ Bonds are redeemed and refunded, the Successor Agency will retain its records of accounting and monitoring at least 3 years after the earlier of the maturity or redemption of the obligations that refunded the 2025 Series ☐ Bonds.

(g) Compliance with Tax Certificate. The Successor Agency will comply with the provisions of the Tax Certificate with respect to the Authority Bonds, which are incorporated herein as if fully set forth herein. The covenants of this Section will survive payment in full or defeasance of the 2025 Series ☐ Bonds.

The Trustee shall have no duty to monitor the compliance by the Successor Agency with any of the covenants contained in this Section 5.11.

Section 5.12. [Reserved].

Section 5.13. Compliance with the Law; Recognized Obligation Payment Schedules. The Successor Agency shall comply with all of the requirements of the Redevelopment Law and the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants hereunder. Further, it will take all actions required under the Dissolution Act to include scheduled debt service on the 2025 Series ☐ Bonds and any Parity Debt, all amounts required to be deposited in the Special Fund pursuant to and in accordance with Section 4.02 of this Indenture, as well as any amount required to replenish the Reserve Account established under this Indenture, and any amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture, in Recognized Obligation Payment Schedule so as to enable the Riverside County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund on each January 2 and June 1 all amounts required to be deposited in the Special Fund and in the Parity Debt Special Funds (pursuant to and in accordance with Section 4.02 of this Indenture), which amounts will be used to pay debt service on the Bonds, including the 2025 Series ☐ Bonds and to pay all amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture. These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and DOF the amounts to be held by the Successor Agency in the Special Fund, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the California Health and Safety Code, that are necessary to comply with this Indenture.

The Successor Agency also covenants to calculate the amount of Tax Revenues received, as described above, to ensure that Tax Revenues are properly credited to and deposited in the Retirement Fund and the Special Fund, as required by Section 4.02 of this Indenture.

In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2025 Series ☐ Bonds that relate to the filing of Recognized Obligation Payment Schedule are amended or modified in any manner, the Successor Agency agrees to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Bonds and, if the timing of distributions of the Redevelopment Property Tax Trust Fund is changed, the receipt of (i) Tax Revenues at such times and in such amounts as to comply with the requirements of Section 4.02 hereof by claiming and receiving all Tax Revenues for each Bond Year on January 2 of such Bond Year (to the extent Tax Revenues are available in such amounts) and, in the event such new procedures do not allow the Successor Agency to fully comply with Section 4.02 hereof, (ii) not less than one half of debt service due during each Bond Year on all Outstanding Bonds prior to April 1 of such Bond Year, and (iii) the remainder of debt service due during such Bond Year on all Outstanding Bonds prior to the next succeeding October 1.

The Successor Agency will not submit to the Oversight Board or the DOF a request for the final amendment permitted for its Last and Final Recognized Obligation Payment Schedule pursuant to Section 34191.6 of the Health and Safety Code without the prior written consent of the Insurer, unless all amounts that could become due and payable to the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture, would be included as a line item on the Last and Final Recognized Obligation Payment Schedule following approval of the requested amendment.

Section 5.14. Further Assurances. The Successor Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners and the Insurer the rights and benefits provided in this Indenture.

ARTICLE VI

THE TRUSTEE

Section 6.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or duties shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use in the conduct of such person's own affairs.

(b) The Successor Agency may, with the prior written consent of the Insurer, remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority of the principal amount of the Bonds then

Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of 30 days' written notice of such removal by the Successor Agency to the Trustee, whereupon the Successor Agency shall appoint a successor Trustee by an instrument in writing and the Trustee shall be paid in full for any fees and expenses owing to it prior to, or contemporaneous with, signing any instrument or agreement to effect the transfer to a successor Trustee.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency, and by giving the Owners notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Successor Agency shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days following giving notice of removal or notice of resignation as aforesaid, the resigning Trustee, at the expense of the Successor Agency, or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and to the predecessor Trustee an instrument indemnifying the predecessor Trustee for any costs or claims arising during the time the successor Trustee serves as Trustee hereunder, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless, upon the receipt by the predecessor Trustee of the Request of the Successor Agency or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Successor Agency shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Successor Agency shall mail or cause the successor Trustee to mail, by first class mail postage prepaid, a notice of the succession of such Trustee to the trusts hereunder to S&P and Moody's, and to the Owners at the addresses shown on the Registration Books. If the Successor Agency fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Successor Agency.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall (i) be a company or bank having trust powers, (ii) shall have an office in the State of California or such other state as shall be acceptable to the Successor Agency, (iii) have (or be part of a bank holding company system whose bank holding company has) a combined capital and surplus of at least Seventy Five Million Dollars (\$75,000,000), and (iv) be subject to supervision or examination by federal or state authority. If such bank or company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall promptly resign in the manner and with the effect specified in subsection (c) of this Section.

(f) Except as provided in Sections 3.02, 3.03 and 3.04, the Trustee shall not be accountable for the use of any proceeds of the sale of the 2025 Series ☐ Bonds.

Section 6.02. Merger or Consolidation. Any bank or company into which the Trustee may be merged or converted or with which either of them may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or company shall be eligible under subsection (e) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

Section 6.03. Liability of Trustee.

(a) The recitals of facts herein and in the 2025 Series ☐ Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of any offering memorandum, this Indenture or of the 2025 Series ☐ Bonds nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the 2025 Series ☐ Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. The Trustee may become the Owner of any 2025 Series ☐ Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority of the principal amount of the 2025 Series ☐ Bonds then Outstanding. The Trustee, either as principal or agent, may engage in or be entrusted in any financial or other transaction with the Successor Agency.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer. In acting or omitting to act pursuant to this Indenture, or any other document

executed in connection herewith, the Trustee shall be entitled to all of the rights, immunities and indemnities accorded to it under this Indenture.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Successor Agency, accompanied by an opinion of Bond counsel, or in accordance with direction of the Owners of not less than a majority of the principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture. The Trustee may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

(d) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or willful misconduct of the Trustee. The permissive right of the Trustee to do things enumerated hereunder shall not be construed as a mandatory duty.

(e) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer of the Trustee shall have actual knowledge thereof, or the Trustee shall have received written notice thereof at its Office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default hereunder or thereunder. The Trustee shall not be responsible for the Successor Agency's payment of principal and interest on the Bonds, the observance or performance by the Successor Agency of any other covenants, conditions or terms contained herein, or the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee shall not be responsible for reviewing the contents of any financial statements furnished to the Trustee pursuant to Section 5.06 and may rely conclusively on the Certificate of the Successor Agency accompanying such financial statements to establish the Successor Agency's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Tax Revenues into the Special Fund and the investment and application of moneys on deposit in the Special Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

(f) The Trustee may refuse to perform any duty or exercise any right or power which would require it to expend its own funds or risk any liability if it shall reasonably believe that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it. No provision in this Indenture shall require the Trustee to risk, expend, or advance its own funds or otherwise incur any financial liability hereunder. However, if the Trustee elects to advance funds, it shall be entitled to receive interest on any moneys advanced by it hereunder, at the maximum rate permitted by law.

(g) The Trustee may establish additional accounts or subaccounts of the funds established hereunder as the Trustee deems necessary or prudent in furtherance of its duties under this Indenture.

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

(i) Before taking any action under Article VIII or this Article at the request of the Owners or the Insurer, the Trustee may require security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

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

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

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

(1) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

Section 6.04. Right to Rely on Documents. The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee shall rely fully on any such request or certificate and shall not be required to make any investigation in connection therewith. The Trustee may consult with counsel, including, without limitation, Bond Counsel or other counsel of or to the Successor Agency, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but the Trustee may (but shall have no duty to), in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable. The Trustee may conclusively rely on any certificate or Report of any Independent Accountant or Independent Fiscal Consultant appointed by the Successor Agency.

If the Trustee renders any service hereunder not provided for in this Indenture or related financing documents, or the Trustee is made a party to or intervenes in any litigation pertaining to this Indenture or related financing documents or institutes interpleader proceedings relative hereto, the Trustee shall be compensated reasonably by the Successor Agency for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees and expenses occasioned thereby.

Section 6.05. Preservation and Inspection of Documents. All required documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject during normal business hours, and upon reasonable prior written notice, to the inspection of the Successor Agency and any Owner, and their agents and representatives duly authorized in writing.

Section 6.06. Compensation and Indemnification. The Successor Agency shall pay to the Trustee from time-to-time compensation for all services rendered under this Indenture and also all expenses, charges, legal and consulting fees and other disbursements and those of its attorneys

(including any allocated costs of internal counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a first lien on the Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Trustee of all fees, costs and expenses, including compensation to its experts, attorneys and counsel incurred in declaring such Event of Default and in exercising the rights and remedies set forth in Article VIII.

The Successor Agency further covenants and agrees to indemnify and save the Trustee and its officers, directors, agents affiliates and employees, harmless against any loss, damage, claim, expense, including legal fees and expenses, and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim (whether asserted by the Successor Agency, or any holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, or in connection with enforcing any remedies hereunder and under any related documents, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents affiliates or employees. The obligations of the Successor Agency under this Section 6.06 shall survive resignation or removal of the Trustee (upon thirty (30) days prior written notice) under this Indenture and payment of the Bonds and discharge of this Indenture.

Section 6.07. Deposit and Investment of Moneys in Funds. Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the 2025 Series ☐ Subaccount of the Reserve Account, the Redemption Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Request of the Successor Agency filed with the Trustee at least two (2) Business Days in advance of the making of such investments, except that moneys in the 2025 Series ☐ Subaccount of the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is described in clause (g) of the definition thereof. In the absence of any such Request of the Successor Agency, the Trustee shall invest any such moneys in Permitted Investments described in clause (d) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder, provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Request of the Successor Agency specifying a specific money market fund and, if no such Request of the Successor Agency is so received, the Trustee shall hold such moneys uninvested. Moneys in the Special Fund may be invested only in Permitted Investments which are also obligations in which the Successor Agency is authorized to invest its own funds (and earnings on such moneys shall be retained in such Fund).

The Trustee shall be entitled to rely conclusively upon the written instructions of the Successor Agency directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. With respect to any restrictions set forth in the list of Permitted Investments which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Permitted Investment obtained at the Successor Agency's expense. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. Whenever in this Indenture any moneys are required to be transferred by the Successor Agency to the Trustee, such transfer may be accomplished by transferring a like amount of Permitted Investments.

All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee hereunder (other than the Reserve Account) shall be deposited in the Interest Account; *provided, however*, that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. No Permitted Investment of moneys in the Reserve Account shall have a maturity in excess of five (5) years following the date of its acquisition, except that such restriction shall not apply to any investment agreement approved by the Insurer. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder upon receipt by the Trustee of the Request of the Successor Agency. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including account maintenance fee. The Trustee shall incur no liability for losses arising from any investments made at the written direction of the Successor Agency or otherwise made in accordance with this Section. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon.

The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to receive brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Successor Agency periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder; provided that the Trustee shall furnish the Successor Agency, as soon as practicable after the receipt thereof, all statements received by the Trustee with respect to any investment agreement, guaranteed investment contract or similar instrument. Although the Successor Agency recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Successor Agency agrees that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered and that no statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the Successor Agency for earnings derived from funds that have been invested.

The Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the 2025 Series ☐ 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. To calculate the price of investments in accordance with the definition of Fair Market Value, the Trustee shall follow the written directions of the Successor Agency and may also rely upon the pricing service reflected in the periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually)

investments in the Reserve Account shall be valued by the Successor Agency at their present value (within the meaning of section 148 of the Code).

Ratings of Permitted Investments referred to herein shall be determined at the time of purchase of such Permitted Investments and without regard to rating subcategories. The Trustee shall have no responsibility to monitor the ratings of Permitted Investments after the initial purchase of such Permitted Investments or the responsibility to validate the ratings of Permitted Investments prior to the initial purchase.

Section 6.08. Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all funds and accounts established and held by the Trustee pursuant to this Indenture. Such books of record and account shall be available for inspection by the Successor Agency and the Insurer at reasonable hours, during regular business hours, with reasonable prior written notice and under reasonable circumstances. The Trustee shall furnish to the Successor Agency, at least monthly, an accounting (which may be in the form of its customary statements) of all transactions relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

Section 6.09. Appointment of Co-Trustee or Agent. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking associations to transact business as Trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate co-Trustee. The following provisions of this Section 6.09 are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-Trustee but only to the extent necessary to enable such separate or co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-Trustee shall run to and be enforceable by either of them, provided that in the event of any conflict, the Co-Trustee shall defer to the Trustee.

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

The Trustee may perform any of its obligations or duties hereunder and under any related documents through agents or attorneys and shall not be responsible for the acts of any such agents or attorneys appointed by it with due care.

Section 6.10. No Liability for Agency Performance. The Trustee shall have no liability or obligation to the Bond Owners with respect to the payment of debt service by the Successor Agency or with respect to the observance or performance by the Successor Agency of the other conditions, covenants, and terms contained in this Indenture, or with respect to the investment of any moneys in any fund or account established, held, or maintained by the Successor Agency pursuant to this Indenture.

Section 6.11. Other Transactions with Successor Agency. The Trustee, either as principal or agent, may be engaged in or be interested in any financial or other transaction with the Successor Agency.

ARTICLE VII

MODIFICATION OR AMENDMENT OF THIS INDENTURE; AUTOMATIC AMENDMENT TO THIS INDENTURE

Section 7.01. Authorized Amendments. This Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption, with the consent of the Insurer (except no consent is required with respect to subsection (c) below), but without the consent of any Owners, to the extent permitted by law and only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the Successor Agency contained in this Indenture, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power herein reserved to or conferred upon the Successor Agency provided such addition, limit, or surrender shall not materially adversely affect the interest of the Owners as determined by the Successor Agency and certified to the Trustee; or

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

(c) to provide for the issuance of Parity Debt pursuant to Section 3.05, and to provide the terms and conditions under which such Parity Debt may be issued, including but not limited to the establishment of special funds and accounts relating thereto and any other provisions relating solely thereto, subject to and in accordance with the provisions of Section 3.05; or

(d) to amend any provision hereof to assure the exclusion from gross income of interest on the 2025 Series ☐ Bonds for federal income tax purposes, in the opinion of Bond Counsel filed with the Successor Agency and the Trustee; or

(e) to comply with the requirements of the provider of a Qualified Reserve Account Credit Instrument.

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

So long as the Insurer is not in default under the terms of the Authority Bonds Insurance Policy, it shall be deemed the owner of all of the 2025 Series [] Bonds for all purposes of this Section 7.01.

Promptly following the adoption of any Supplemental Indenture pursuant to the written consent of the Insurer, the Successor Agency shall deliver a copy of the executed Supplemental Indenture to S&P.

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

Section 7.03. Endorsement or Replacement of Bonds after Amendment. After the effective date of any amendment or modification hereof pursuant to this Article VII, the Successor Agency may determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Successor Agency, as to such amendment or modification and in that case upon demand of the Successor Agency the Owners of such Bonds shall present such Bonds for that purpose at the Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Successor Agency may determine that new Bonds shall be prepared and executed in exchange for any or all of the Bonds and in that case upon demand of the Successor Agency the Owners of the Bonds shall present such Bonds for exchange at the Office of the Trustee without cost to such Owners.

Section 7.04. Amendment by Mutual Consent. The provisions of this Article VII shall not prevent any Owner, from accepting any amendment as to the particular Bond held by such Owner, provided that due notation thereof is made on such Bond.

Section 7.05. Trustee's Reliance. In executing, or accepting any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully 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 the execution of such supplemental indenture is authorized or permitted by this Indenture and complies with the terms hereof.

Section 7.06. Opinion of Counsel. Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and does not in and of itself adversely affect the exemption of interest on the 2025 Series ☐ Bonds from personal income taxation by the State.

Section 7.07. Effect on Owners. Notwithstanding any other provision of this Indenture, in determining whether the rights of the Owners will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, the Trustee shall consider the effect on Owners as if there were no Authority Bonds Insurance Policy.

[Section 7.08. Automatic Amendment to this Indenture. Notwithstanding any other provision of this Indenture, at such time as the 2017 Bonds are no longer Outstanding within the 2017 Indenture, the definition of “Qualified Reserve Account Credit Instrument” in Section 1.02 hereof shall be automatically amended, without any further consent or notice required, to read in its entirety as follows:

“**Qualified Reserve Account Credit Instrument**” means an irrevocable standby or direct-pay letter of credit, surety bond or debt service reserve policy issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 4.03(d), provided that all of the following requirements are met at the time of delivery thereof to the Trustee: (a) S&P or Moody’s has assigned a long-term credit rating to such bank or insurance company no lower than “A” or “A2,” respectively; (b) such letter of credit, surety bond or debt service reserve policy has a term of at least twelve (12) months; (c) such letter of credit, surety bond or debt service reserve policy has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to Section 4.03(d); (d) the Trustee is authorized pursuant to the terms of such letter of credit, surety bond or debt service reserve policy to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to Section 4.03; and (e) prior written notice is given to the Insurer before the effective date of any such Qualified Reserve Account Credit Instrument.]¹⁹

¹⁹ NTD: For all 2025 Successor Agency bonds other than the 2025 Series A Bonds.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default and Acceleration of Maturities. Each of the following events shall constitute an Event of Default hereunder:

(a) Failure to pay any installment of the principal of any Bonds when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise.

(b) Failure to pay any installment of interest on any Bonds when and as the same shall become due and payable.

(c) Failure by the Successor Agency to observe and perform any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such failure shall have continued for a period of thirty (30) days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Successor Agency by the Trustee or the Insurer; *provided, however*, if in the reasonable opinion of the Successor Agency the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Successor Agency, within such thirty (30) day period and the Successor Agency shall thereafter diligently and in good faith cure such failure in a reasonable period of time.

(d) The Successor Agency shall commence a voluntary case under Title 11 of the United States Code or any substitute or successor statute.

Subject in all respects to the provisions of Section 8.08, if an Event of Default has occurred and is continuing, the Trustee may, or if requested in writing by the Insurer or, the Owners of a majority of the principal amount of the Bonds then Outstanding the Trustee shall, (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (b) upon receipt of indemnity satisfactory to it from any liability or expense, including payment of the fees and expenses of its counsel and agents, exercise any other remedies available to the Trustee and the Owners in law or at equity. The Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers for the Tax Revenues, if appropriate, and for the revenues, income, product, and profits thereon, if any, *ex parte*, and without notice, and the Successor Agency consents to the appointment of such receiver upon the occurrence of an Event of Default. If any receivership, bankruptcy, insolvency, or reorganization or other judicial proceedings affecting the Successor Agency is filed, the Trustee shall be entitled to file such proofs of claims and other documents as may be necessary or advisable to have claims of the Trustee and Owners allowed in such proceedings for the entire amount due and payable under this Indenture at the time of the institution of such proceedings, and also for any additional amount which may become due and payable after such date, without prejudice to the right of any Owner to file a claim on his own behalf. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any holder thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such

proceeding without the approval of the Owner so affected. The Trustee shall not be obligated to take any such action unless offered compensation, indemnity for its potential liability, and reimbursement for its legal fees and expenses in accordance with this Section. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Promptly upon becoming aware of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Successor Agency and the Insurer in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in clauses (a) or (b) above the Trustee shall, and with respect to any Event of Default described in clause (c) above the Trustee in its sole discretion may, also give such notice to the Owners in the same manner as provided herein for notices of redemption of the Bonds, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law) at the weighted average interest rate then borne by the Outstanding Bonds, and the fees and expenses of the Trustee, including any fees and expenses of its attorneys, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case the Owners of a majority of the principal amount of the Bonds then Outstanding, by written notice to the Successor Agency and to the Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

Section 8.02. Application of Funds upon Acceleration. All of the Tax Revenues and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee as follows and in the following order:

- (a) To the payment of any fees, costs and expenses incurred by the Trustee to protect the interests of the Owners of the Bonds; payment of the fees, costs and expenses of the Trustee (including fees and expenses of its counsel, including any allocated costs of internal counsel) incurred in and about the performance of its powers and duties under this Indenture and the payment of all fees, costs and expenses owing to the Trustee pursuant to Section 6.06, together with interest on all such amounts advanced by the Trustee at the maximum rate permitted by law;

(b) To the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with interest on such overdue amounts at the respective rates of interest borne by the Outstanding Bonds, and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and interest on overdue amounts without preference or priority among such interest, principal and interest on overdue amounts ratably to the aggregate of such interest, principal and interest on overdue amounts; and

(c) To the payment of amounts owed to the Insurer.

Section 8.03. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority of the principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided, however*, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority of the principal amount of the Bonds then Outstanding opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation accompanied, if requested by the Trustee, by indemnity or confirmation of indemnity as described in Section 8.01.

Section 8.04. Limitation on Owners' Right to Sue. No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority of the principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

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

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

Section 8.05. Non-waiver. Nothing in this Article VIII or in any other provision of this Indenture or in the Bonds, shall affect or impair the obligation of the Successor Agency, which is absolute and unconditional, to pay from the Tax Revenues and other amounts pledged hereunder, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners when due and payable as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner or the Trustee to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Trustee and Owners by the Dissolution Act and the Redevelopment Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Trustee, Successor Agency, or Owners, the Successor Agency, Trustee, and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 8.06. Actions by Trustee as Attorney-in-Fact. Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, subject to the provisions of Article VI.

Section 8.07. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Dissolution Act and the Redevelopment Law or any other law.

Section 8.08. Insurer Deemed Sole Owner. The Insurer shall be deemed to be the sole owner of the 2025 Series ☐ Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the owners of the 2025 Series ☐ Bonds are entitled to take pursuant to Articles VI, VII and VIII of this Indenture. Except as otherwise provided herein, no contract shall be entered into or action taken by which the rights granted under this Indenture or the security or sources of payment for the 2025 Series ☐ Bonds or the Authority Bonds will be impaired or prejudiced, except upon obtaining the prior written consent of the Insurer for so long as the Insurer is not in default in its obligations under the Authority Bonds Insurance Policy.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the Insurer and the Owners, any right, remedy, claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the Insurer and the Owners.

Section 9.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Indenture or any Supplemental Indenture either the Successor Agency or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Successor Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 9.03. Defeasance of Bonds. If the Successor Agency shall pay and discharge the entire indebtedness on any Bonds in any one or more of the following ways:

(i) by paying or causing to be paid the principal of and interest on such Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee or another fiduciary, in trust, at or before maturity, an amount of cash which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, in the opinion or report of an Independent Accountant is fully sufficient to pay such Bonds, including all principal, interest and redemption premium, if any;

(iii) by irrevocably depositing with the Trustee or another fiduciary, in trust, non-callable Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in any of the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premium, if any) at or before maturity; or

(iv) by purchasing such Bonds prior to maturity and tendering such Bonds to the Trustee for cancellation;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice, then, at the election of the Successor Agency, and notwithstanding that any such Bonds shall not have been surrendered for payment, the pledge of the Tax Revenues and other funds provided for in this Indenture and all other obligations of the Trustee and the Successor Agency under this Indenture with respect to such Bonds shall cease and terminate, except only (A) the obligations of the Successor Agency under Section 5.11, (B) the obligation of the Trustee to transfer and exchange Bonds hereunder, (C) the obligation of the Successor Agency to pay or cause to be paid to the Owners of such Bonds, from the amounts so deposited with the Trustee, all sums due

thereon, and (D) the obligations of the Successor Agency to compensate and indemnify the Trustee pursuant to Section 6.06. Notice of such election shall be filed with the Trustee. In the event the Successor Agency shall, pursuant to the foregoing provisions, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge, including without limitation, selection by lot of Bonds of any maturity of the Bonds that the Successor Agency has determined to pay and discharge in part. Any funds thereafter held by the Trustee, which are not required for said purpose, shall be paid over to the Successor Agency.

Notwithstanding the foregoing provisions of this Section 9.03, in the event the principal, interest and premium (if any) on the Authority Bonds shall be paid by the Insurer pursuant to the Authority Bonds Insurance Policy, the obligations of the Trustee and the Successor Agency under this Indenture shall continue in full force and effect and the Insurer shall be fully subrogated to the rights of all owners of the 2025 Series ☐ Bonds to the extent an Authority Bond maturing on a date corresponding with any such 2025 Series ☐ Bond is so paid.

Section 9.04. Execution of Documents and Proof of Ownership by Owners. Any request, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Bonds and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Successor Agency or the Trustee in good faith and in accordance therewith.

Section 9.05. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Successor Agency (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, *provided however* that the Trustee shall not be deemed to have knowledge that any Bond is owned or held by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or the Trustee has received written notice that any other registered Owner is the owner or is holding for the account of the Successor Agency.

Section 9.06. Waiver of Personal Liability. No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal of or

interest or any premium on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.07. Destruction of Canceled Bonds. Whenever in this Indenture provision is made for the surrender to the Successor Agency of any Bonds which have been paid or canceled pursuant to the provisions of this Indenture, upon receipt by the Trustee of the Request of the Successor Agency a certificate of destruction duly executed by the Trustee shall be deemed to be the equivalent of the surrender of such canceled Bonds and the Successor Agency shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to; *provided, however*, that The Bank of New York Mellon Trust Company, N.A. assumes no liability to any person in the event that the Owner of any Bonds should fail to return such Bonds to The Bank of New York Mellon Trust Company, N.A. upon maturity or after final payment and any such liability shall be borne by the Owner of such Bonds and no obligation will be imposed upon The Bank of New York Mellon Trust Company, N.A. to seek the return of such Bonds from the Owner thereof.

Section 9.08. Notices. All written notices to be given under this Indenture shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective either (a) upon transmission by Electronic Means or other form of telecommunication, with prompt written confirmation by mail, (b) 48 hours after deposit in the United States mail, postage prepaid, or (c) in any other case, upon actual receipt. The Successor Agency or the Trustee may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the Successor Agency: Successor Agency to the
Redevelopment Agency for the County of Riverside
c/o County of Riverside Executive Office
4080 Lemon Street, 4th Floor
Riverside, California 92501
Attention: Chief Finance Officer

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 Administration

If to the Insurer: As provided in Section 4.04(b).

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

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

Section 9.09. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Successor Agency and the Trustee hereby declare that they would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 9.10. Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Successor Agency for the payment of the principal of and interest and redemption premium (if any) on such Bonds. Any money held by Trustee pursuant to this paragraph shall be held uninvested and without any liability for interest.

Section 9.11. Payment on Non-Business Days. In the event any payment is required to be made hereunder on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

Section 9.12. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.13. Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this Indenture may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Indenture using an electronic signature, it is signing, adopting and accepting this Indenture and that signing this Indenture using an electronic signature is the legal equivalent of having placed its handwritten signature on this Indenture on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Indenture in a usable format.

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

[Signature Page Follows]

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

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: County of Riverside

By: _____
County Executive Officer

ATTEST:

Secretary

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

By _____
Authorized Officer

EXHIBIT A

FORM OF 2025 SERIES [] BOND

Notwithstanding anything in the hereinafter defined Indenture to the contrary, so long as The Bank of New York Mellon Trust Company N.A., as trustee under the Authority Bonds Indenture (as defined in the hereinafter defined Indenture), or any successor trustee thereunder, is the registered owner of all of the Bonds and the Authority is the beneficial owner of all of the Bonds, the aggregate principal amount of the Bonds shall be represented by a single form of Bond and payments of principal of and interest on the Bonds shall be made to the Trustee in accordance with Schedule A attached hereto.

No. _____

\$ _____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
[PROJECT AREA]
2025 TAX ALLOCATION REFUNDING BOND, SERIES []**

<u>INTEREST RATE:</u>	<u>MATURITY DATE:</u>	<u>ORIGINAL ISSUE</u>	<u>CUSIP:</u>
		<u>DATE:</u>	
_____%	_____, 20__		_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the "Successor Agency"), for value received, hereby promises to pay (but only out of the Tax Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date (a "Record Date")), in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to March 15, 2026, in which event it shall bear interest from the

Original Issue Date identified above; *provided, however*, that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on April 1 and October 1 in each year, commencing April 1, 2026 (the “Interest Payment Dates”), until payment of such Principal Amount in full. The Principal Amount hereof is payable upon presentation hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), in Los Angeles, California or such other location as the trustee may designate. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds, which written request is on file with the Trustee prior to any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to an account of a financial institution within the United States of America as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the “Successor Agency to the Redevelopment Agency for the County of Riverside [PROJECT AREA] 2025 Tax Allocation Refunding Bonds, Series []” (the “Bonds”) of an aggregate principal amount of _____ Dollars (\$[PAR]) all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the “Refunding Law”), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the “Redevelopment Law”) and pursuant to an Indenture of Trust, dated as of October 1, 2025, by and between the Successor Agency and the Trustee (the “Indenture”). Capitalized terms used but not defined herein have the meanings given to such terms in the Indenture.

The Successor Agency may issue or incur additional obligations on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all supplements thereto and to the Refunding Law, the Dissolution Act and the Redevelopment Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds have been issued by the Successor Agency to refinance redevelopment activities of the Former Agency. This Bond and the interest hereon and all other parity obligations and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured by a charge and lien on the Tax Revenues derived by the Successor Agency from the [PROJECT AREA] in the County of Riverside, California (the “Project Area”), a duly designated redevelopment project under the laws of the State of California, under and in accordance with the Indenture. As and to the extent set forth in the Indenture, all of the Tax Revenues are exclusively and irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture, the Refunding Law and the Dissolution Act and the Redevelopment Law, to the payment of the principal of and interest and premium (if any) on the Bonds and any such parity obligations. The Bonds and any such parity obligations are secured by a pledge on, security interest in and lien on the Tax Revenues which is on

a parity with the pledge, security interest and lien on the Tax Revenues in favor of certain outstanding obligations of the Successor Agency, as provided in the Indenture. The Bonds are also equally secured by the pledge and lien created with respect to the Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund as provided in the Indenture. Notwithstanding the foregoing, certain amounts out of Tax Revenues may be applied for other purposes as provided in the Indenture.

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

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

The Bonds are subject to optional redemption as provided in the Indenture.

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

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

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

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

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

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

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: County of Riverside

By: _____
County Executive Officer

ATTEST:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: _____

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

By: _____
Authorized Signatory

ASSIGNMENT

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

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

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

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

Dated: _____

Signature Guaranteed:

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

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

SCHEDULE A

Period Ending	Principal	Interest	Total Debt Service
4/1/26			
10/1/26			
4/1/27			
10/1/27			
4/1/28			
10/1/28			
4/1/29			
10/1/29			
4/1/30			
10/1/30			
4/1/31			
10/1/31			
4/1/32			
10/1/32			
4/1/33			
10/1/33			
4/1/34			
10/1/34			
4/1/35			
10/1/35			
4/1/36			
10/1/36			
4/1/37			
10/1/37			
Total			

[FORM OF]
ESCROW AGREEMENT
(Series [B/C] 20[15/16] Bonds)

Dated as of October 1, 2025

By and Between

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

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Escrow Agent, 20[15/16] Trustee and 2025 Trustee**

Relating to

Successor Agency to the
Redevelopment Agency For the County of Riverside
[PROJECT AREA]
20[15/16] Tax Allocation Refunding Bonds, Series [B/C]

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SCHEDULE C - Payment and Redemption Schedule

SCHEDULE D - Form of Notice of Optional Redemption

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ESCROW AGREEMENT
(Series [B/C] 20[15/16] Bonds)

THIS ESCROW AGREEMENT, dated as of October 1, 2025 (this “Escrow Agreement”), by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the “Successor Agency”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, as escrow agent (the “Escrow Agent”), as trustee of the hereinafter defined 20[15/16] Bonds (the “20[15/16] Trustee”) and as trustee of the hereinafter defined 2025 Refunding Bonds (in such capacity, the “2025 Trustee”).

W I T N E S S E T H:

WHEREAS, the Successor Agency previously issued its Successor Agency to the Redevelopment Agency For the County of Riverside [PROJECT AREA] 20[15/16] Tax Allocation Refunding Bonds, Series [B/C] (the “20[15/16] Bonds”) in the original aggregate principal amount of \$19,620,000, pursuant to an Indenture of Trust dated as of [Month 1, 20__] (the “20[15/16] Indenture”), by and between the Successor Agency and the 20[15/16] Trustee;

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to defease and refund, at this time, all of the outstanding 20[15/16] Bonds described in Schedule A hereto (collectively, the “Defeased Bonds”);

WHEREAS, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency for the County of Riverside [PROJECT AREA] 2025 Tax Allocation Refunding Bonds, Series [B/C][-1][-2] (the “2025 Refunding Bonds”) and applying a portion of the proceeds thereof, together with certain other moneys, to defease and refund the Defeased Bonds in accordance with this Escrow Agreement;

WHEREAS, the 2025 Refunding Bonds will be issued pursuant to an Indenture of Trust dated as of October 1, 2025 (the “2025 Indenture”), between the Successor Agency and the 2025 Trustee;

WHEREAS, the Successor Agency has determined to deposit moneys and investments, the principal of and interest on which when paid will provide an amount sufficient for the payment of principal of and interest on the Defeased Bonds when due in accordance with Section 9.03 of the 20[15/16] Indenture; and

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

SECTION 1. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “20[15/16] [B/C] Escrow Fund” (the “Escrow Fund”). The Escrow Fund shall be held in the name of the Escrow Agent and in the custody of the Escrow Agent in accordance with the 20[15/16] Indenture under this Escrow Agreement for the benefit of the owners of the Defeased Bonds. Except to the extent of any excess that is to be released as provided in Section 11 hereof, none of the Successor Agency, the Escrow Agent, or the 20[15/16] Trustee shall have any interest in the funds or investments held in the Escrow Fund. The

moneys and securities held in the Escrow Fund are irrevocably set aside for the payment of the Defeased Bonds as provided in Section 5 hereof.

SECTION 2. Deposit to the Escrow Fund. On or before _____, 2025 (the “Closing Date”), the Successor Agency shall transfer, or cause to be transferred, to the Escrow Agent for deposit into the Escrow Fund (i) the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of the sale of the 2025 Refunding Bonds, and (ii) the amount of \$_____ in immediately available funds received by the Escrow Agent from the Successor Agency.

Further, the Successor Agency hereby directs the 20[15/16] Trustee to transfer to the Escrow Fund on or before the Closing Date, the following amounts in immediately available funds: (i) the amount of \$_____ from the Debt Service Fund established and held by the 20[15/16] Trustee under the 20[15/16] Indenture, (ii) the amount of \$_____ from the Interest Account established and held by the 20[15/16] Trustee under the 20[15/16] Indenture, (iii) the amount of \$_____ from the Principal Account established and held by the 20[15/16] Trustee under the 20[15/16] Indenture, and (iv) \$_____ from the 20[___] Series [B/C] Subaccount of the Reserve Account established and held by the 20[15/16] Trustee under the 20[15/16] Indenture.

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

SECTION 3. Investment of Escrow Account.

(a) General. On the Closing Date, the Escrow Agent shall use \$_____ of the amounts deposited in the Escrow Fund to purchase certain securities and investments described on Schedule B attached hereto and made a part hereof maturing on the dates and in the amounts necessary to make the transfer described in Section 5 and hold the remaining \$_____ deposited therein in cash, uninvested. The securities and investments described on Schedule B attached hereto and made a part hereof are hereinafter referred to, collectively, as the “Escrowed Securities” and are Defeasance Obligations within the meaning of the 20[15/16] Indenture.

The Escrow Agent will purchase the Escrowed Securities in the name of the Escrow Agent as provided above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Account and disburse such amounts as provided herein. The Escrow Agent shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Escrow Agreement and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 7, may substitute, upon the written direction of the Successor Agency, Defeasance Obligations (as defined in the 20[15/16] Indenture) subject to the terms and limitations in the 20[15/16] Indenture and of Section 7, and shall make certain required reinvestments pursuant to subsection (b) of this Section 3, but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

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

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

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

SECTION 5. Use of Escrow Fund. Not later than 9:00 a.m. on the Payment Dates identified in Schedule C, the Escrow Agent is hereby instructed to withdraw from the Escrow Fund and transfer to the 20[15/16] Trustee the amounts required to pay the principal of and interest on, including the redemption price of, the Defeased Bonds as described on Schedule C hereto and in accordance therewith.

The Successor Agency hereby irrevocably elects to redeem the Defeased Bonds [maturing after October 1, 2025] on the dates and at the prices set forth in Schedule C, and hereby directs the Escrow Agent to redeem such Defeased Bonds as provided in this Escrow Agreement.

SECTION 6. Redemption and Defeasance Notices. The 20[15/16] Trustee is hereby instructed to mail and file:

(a) a notice of redemption for the Defeased Bonds [maturing after October 1, 2025] with the Municipal Securities Rulemaking Board’s EMMA System, in substantially the form set forth on Schedule D, by no later than 30 days prior to [REDEMPTION DATE](the “Redemption Date”) and to the recipients set forth in, and otherwise pursuant to the requirements of, the 20[15/16] Indenture; and

(b) a notice of defeasance for the Defeased Bonds with the Municipal Securities Rulemaking Board’s EMMA System, in substantially the form set forth on Schedule E, within three (3) business days of receipt of the amounts set forth in Section 2 above. The 20[15/16] Trustee shall also send such notice of defeasance to the owners of the Defeased Bonds.

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

SECTION 7. Reinvestment; Substitution; Liquidation. Interest income and other amounts received by the Escrow Agent as payments on the Escrowed Securities shall be held as part of the Escrow Account to be used for the purposes set forth in Section 5 of this Escrow Agreement and shall be invested by the Escrow Agent in Defeasance Obligations but only at the written direction of the Successor Agency, provided that (a) such Defeasance Obligations are permitted under Section 4.05(h) of the 20[15/16] Indenture, (b) investments in the Escrow Fund shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 5 of this Escrow Agreement and (c) the investments in the Escrow Fund shall not have a yield in excess of the yield on the Defeased Bonds.

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

- (a) a revised Schedule C;
- (b) a report of a nationally recognized firm of independent certified public accountants (or other independent firm acceptable to the Successor Agency) verifying that the securities or investments described on such Schedule C will provide moneys, available in both time and amount, to enable timely payment of all amounts for the Defeased Bonds required in accordance with Section 5; and
- (c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 7 will not result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Defeased Bonds or the 2025 Refunding Bonds, or the exemption of interest on the Defeased Bonds or the 2025 Refunding Bonds from State of California personal income taxes;

then the Escrow Agent shall liquidate, sell or otherwise dispose of the securities in the Escrow Account for the Defeased Bonds, shall purchase (or retain) the securities or investments described in such revised Schedule C and transfer to the amounts to the 2025 Trustee, free and clear of the lien of this Escrow Agreement, any and all amounts in the Escrow Account not required for the purchase of the investments described on such Schedule C, for deposit into the Interest Account established under the 2025 Indenture to be used solely for the purpose of paying interest on the 2025 Refunding Bonds, all in accordance with such instructions from the Successor Agency referred to above. The Escrow Agent has no duty to confirm the compliance of such direction with the foregoing conditions.

SECTION 8. Liability of Escrow Agent.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 9. Possible Deficiencies in Escrow Fund.

(a) If at any time the Escrow Agent has actual knowledge that the moneys in the Escrow Fund, including the anticipated proceeds of the Escrowed Securities, will not be sufficient to make all payments required by Section 5 hereof, the Escrow Agent shall notify the Successor Agency in writing as soon as is reasonably practicable, of such fact, the amount of such deficiency and the reason therefor solely to the extent actually known to it; provided, however, the Successor Agency shall have no liability for any deficiency and shall not be required to provide funds to eliminate any such deficiency.

(b) The Escrow Agent shall in no manner be responsible or liable for any deficiency in the Escrow Fund.

SECTION 10. Successor Escrow Agent. Any bank, corporation or association into which the Escrow Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent, shall, if satisfactory to the Successor Agency, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

SECTION 11. Transfer of Remaining Funds; Termination. After the payment and redemption of all of the Defeased Bonds pursuant to Section 5, the Escrow Agent shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2025 Trustee for deposit into the Interest Account established under the 2025 Indenture to be used solely for the purpose of paying interest on the 2025 Refunding Bonds.

This Escrow Agreement shall terminate when (i) all transfers and payments required to be made by the Escrow Agent under the provisions of Section 5 hereof shall have been made, (ii) any moneys remaining in the Escrow Fund shall have been transferred to the 2025 Trustee as described in the preceding paragraph, and (iii) the Escrow Agent has provided a final statement with respect to the Escrow Fund to the Successor Agency.

SECTION 12. Tax-Exempt Nature of Interest on 20[15/16] Bonds. The Successor Agency covenants and agrees for the benefit of the owners of the Defeased Bonds that it will not perform or permit to be performed anything or act in such manner as would cause interest on the Defeased Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended.

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

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

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

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

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

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

SECTION 19. Application of Certain Terms of the Indenture. In acting as Escrow Agent hereunder, the Escrow Agent shall be entitled to the provisions of the 20[15/16] Indenture relating to the indemnifications, limitations from liability and protections afforded the 20[15/16] Trustee, and the provisions for resignation of the 20[15/16] Trustee shall be followed in connection with the resignation of the Escrow Agent hereunder. The foregoing provisions are incorporated in this Escrow Agreement as if set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency for the County of Riverside and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, 20[15/16] Trustee, and 2025 Trustee, have caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: County of Riverside

By: _____
County Executive Officer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NA.,
as Escrow Agent, 20[15/16] Trustee and 2025
Trustee

By: _____
Authorized Officer

SCHEDULE A

DEFEASED 20[15/16] Bonds

Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP (Base: _____)
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SCHEDULE B
ESCROWED SECURITIES

SCHEDULE C

PAYMENT AND REDEMPTION SCHEDULE

Payment Date	Interest	Maturing Principal	Principal Redeemed	Premium	Total Payment
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SCHEDULE D

FORM OF NOTICE OF OPTIONAL REDEMPTION

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
[PROJECT AREA]
20[15/16] TAX ALLOCATION REFUNDING BONDS, SERIES [B/C]**

NOTICE IS HEREBY GIVEN pursuant to the terms of the Indenture of Trust dated as of [Month 1, 20__] (the “Indenture”), by and between the Successor Agency to the Redevelopment Agency For the County of Riverside (the “Successor Agency”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), that the bonds listed below (the “Bonds”) have been selected for redemption on [REDEMPTION DATE] (the “Redemption Date”) at a redemption price (the “Redemption Price”) equal to the principal amount of such Bonds, together with interest accrued to the Redemption Date, without premium.

Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP (Base____)*
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On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture.

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

The Bank of New York Mellon
Corporate Trust
500 Ross Street, Suite 625
Pittsburgh, PA 15262

Successor Agency to the Redevelopment Agency for the County of Riverside
By: The Bank of New York Mellon Trust Company, N.A.
as Trustee or Agent
Bondholder Communications: 800-254-2826

Dated: _____, 2025

IMPORTANT TAX NOTICE

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

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

SCHEDULE E

FORM OF NOTICE OF DEFEASANCE

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
[PROJECT AREA]
20[15/16] TAX ALLOCATION REFUNDING BONDS, SERIES [B/C]**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated [Month 1, 20__], executed and delivered by the Successor Agency to the Redevelopment Agency for the County of Riverside (the “Successor Agency”) in connection with the issuance and delivery of the above-captioned bonds (the “Bonds”), and an Escrow Agreement (Series [B/C] 20[15/16] Bonds) dated as of October 1, 2025, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, as trustee for the bonds described therein (the “Trustee”) and 2025 Trustee, the Bonds in the principal amounts set forth in the table below (the “Defeased Bonds”) have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of [Month 1, 20__] (the “Indenture”), by and between the Successor Agency and the Trustee. The Defeased Bonds consist of the following maturities and amounts:

Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP (Base: _____)*
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Funds for the payment [(i) on October 1, 2025, of the scheduled debt service on the Defeased Bonds maturing on October 1, 2025, and (ii)] on [REDEMPTION DATE], of the redemption price of the Defeased Bonds [maturing after October 1, 2025], have been deposited with the Escrow Agent. The sufficiency of the funds and investments for such purposes has been verified by Causey Demgen & Moore P.C.

The Successor Agency has irrevocably elected to redeem the Defeased Bonds [maturing after October 1, 2025] on [REDEMPTION DATE], at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: _____, 2025

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

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

[FORM OF]
ESCROW AGREEMENT
(20[15/16] Authority Bonds)

Dated as of October 1, 2025

By and Among

RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY,

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

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Escrow Agent, Prior Trustee, 2015 Authority Bonds Trustee and 2025 Trustee**

Relating to

Riverside County Public Financing Authority
[2015] Series A Tax Allocation Revenue Bonds
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

and

Successor Agency to the
Redevelopment Agency for the County of Riverside

Redevelopment
Project Area No. 1
20[15/16] Tax Allocation
Refunding Bonds, Series A

Desert Communities
Redevelopment Project Area
20[15/16] Tax Allocation
Refunding Bonds, Series D

Interstate 215 Corridor
Redevelopment Project Area
20[15/16] Tax Allocation
Refunding Bonds, Series

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SCHEDULE A - Defeased Successor Agency Bonds

SCHEDULE B – 2025 Successor Agency Refunding Bonds

SCHEDULE C – Refunded Authority Bonds

SCHEDULE D - Escrowed Securities

SCHEDULE E – Payment and Redemption Schedules

SCHEDULE F – Form of Notice of Optional Redemption for Refunded Authority Bonds

**ESCROW AGREEMENT
(20[15/16] Authority Bonds)**

THIS ESCROW AGREEMENT, dated as of October 1, 2025 (this “Escrow Agreement”), by and among, the RIVERSIDE COUNTY PUBLIC FINANCE AUTHORITY, a joint exercise of powers authority organized and existing under the laws of the State of California (the “Authority”), the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the “Successor Agency”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, as escrow agent (the “Escrow Agent”), as trustee of each of the hereinafter defined Successor Agency Bonds (the “Prior Trustee”), as trustee of the hereinafter defined Refunded Authority Bonds (the “2015 Authority Bonds Trustee”), and as trustee of the hereinafter defined 2025 Successor Agency Refunding Bonds (the “2025 Trustee”).

WITNESSETH:

WHEREAS, the Successor Agency previously issued the tax allocation refunding bonds described in Schedule A hereto (collectively, the “Successor Agency Bonds”);

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

WHEREAS, the Successor Agency anticipates issuing the tax allocation refunding bonds described in Schedule B hereto (collectively, the “2025 Successor Agency Refunding Bonds”) and applying a portion of the proceeds thereof, together with certain other moneys, to defease and refund the Defeased Successor Agency Bonds in accordance with this Escrow Agreement;

WHEREAS, the 2025 Successor Agency Refunding Bonds will be issued pursuant to the separate indentures of trust described in Schedule B hereto (collectively, the “2025 Successor Agency Indentures” and each a “2025 Successor Agency Indenture”);

WHEREAS, the Successor Agency has determined to deposit moneys and investments, the principal of and interest on which when paid will provide an amount sufficient for the payment of principal of and interest on each series of Defeased Successor Agency Bonds when due in accordance with Section 9.03 of their respective 2025 Successor Agency Indenture and to redeem the Defeased Successor Agency Bonds;

WHEREAS, in connection with the issuance of the Successor Agency Bonds, the Authority issued the Riverside County Public Financing Authority 2015 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects) described on Schedule D hereto (the “Refunded Authority Bonds”) pursuant to an Indenture of Trust, dated as of October 1, 2015, by and between the Authority and The Bank of New York Trust Company, N.A. (the “2015 Authority Bonds Indenture”);

WHEREAS, the payment of debt service on the Refunded Authority Bonds is payable from and secured by debt service payments on the Successor Agency Bonds, and as a result of the redemption of the Defeased Successor Agency Bonds on [REDEMPTION DATE] in accordance with

this Escrow Agreement, the Refunded Authority Bonds will be redeemed immediately thereafter on such date in accordance with this Escrow Agreement;

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

SECTION 1. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “Escrow Fund” (the “Escrow Fund”), and within the Escrow Fund the following accounts: (1) the 2015A Escrow Account; (2) the 2015D Escrow Account; and (3) the 2015E Escrow Account (collectively, the “Escrow Accounts”). References to the Escrow Fund in this Escrow Agreement shall be deemed to include the Escrow Accounts unless the context clearly requires otherwise.

The 2015A Escrow Account shall be held in the name of the Escrow Agent and in the custody of the Escrow Agent in accordance with the Defeased 2015A Bonds Indenture for the benefit of the owners of the Defeased 2015A Bonds. The 2015D Escrow Account shall be held in the name of the Escrow Agent and in the custody of the Escrow Agent in accordance with the Defeased 2015D Bonds Indenture for the benefit of the owners of the Defeased 2015D Bonds. The 2015E Escrow Account shall be held in the name of the Escrow Agent and in the custody of the Escrow Agent in accordance with the Defeased 2015E Bonds Indenture for the benefit of the owners of the Defeased 2015E Bonds.

Except to the extent of any excess that is to be released as provided in Section 11 hereof, none of the Successor Agency, the Escrow Agent, or the Prior Trustee, shall have any interest in the funds or investments held in the Escrow Accounts. The moneys and securities held in the respective Escrow Accounts are irrevocably set aside for the payment of the applicable series of Defeased Successor Agency Bonds as provided in Section 5 hereof.

SECTION 2. Deposit to the Escrow Accounts.

(a) 2015A Escrow Account. On or before _____, 2025 (the “Closing Date”), the Successor Agency shall transfer, or caused to be transferred, to the Escrow Agent for deposit into the 2015A Escrow Account (i) the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of the sale of the 2025A Refunding Bonds, and (ii) the amount of \$_____ in immediately available funds received by the Escrow Agent from the Successor Agency.

Further, the Successor Agency hereby directs the Prior Trustee to transfer to the 2015A Escrow Account on or before the Closing Date, the following amounts in immediately available funds: (i) the amount of \$_____ from the Debt Service Fund established and held by the Prior Trustee under the Defeased 2015A Bonds Indenture, (ii) the amount of \$_____ from the Interest Account established and held by the Prior Trustee under the Defeased 2015A Bonds Indenture, (iii) the amount of \$_____ from the Principal Account established and held by the Prior Trustee under the Defeased 2015A Bonds Indenture, and (iv) \$_____ from the 2015 Series A Subaccount of the Reserve Account established and held by the Prior Trustee under the Defeased 2015A Bonds Indenture.

After the foregoing deposits into the 2015A Escrow Account, the amount of \$_____ shall remain on deposit in the 2015A Escrow Account on the Closing Date.

(b) 2015D Escrow Account. On or before the Closing Date, the Successor Agency shall transfer, or caused to be transferred, to the Escrow Agent for deposit into the 2015D Escrow Account

(i) the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of the sale of the 2025D Refunding Bonds, and (ii) the amount of \$_____ in immediately available funds received by the Escrow Agent from the Successor Agency.

Further, the Successor Agency hereby directs the Prior Trustee to transfer to the 2015D Escrow Account on or before the Closing Date, the following amounts in immediately available funds: (i) the amount of \$_____ from the Debt Service Fund established and held by the Prior Trustee under the Defeased 2015D Bonds Indenture, (ii) the amount of \$_____ from the Interest Account established and held by the Prior Trustee under the Defeased 2015D Bonds Indenture, and (iii) the amount of \$_____ from the Principal Account established and held by the Prior Trustee under the Defeased 2015D Bonds Indenture.

After the foregoing deposits into the 2015D Escrow Account, the amount of \$_____ shall remain on deposit in the 2015D Escrow Account on the Closing Date.

(c) 2015E Escrow Account. On or before the Closing Date, the Successor Agency shall transfer, or caused to be transferred, to the Escrow Agent for deposit into the 2015E Escrow Account (i) the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of the sale of the 2025E-1 Refunding Bonds, and (ii) the amount of \$_____ in immediately available funds received by the Escrow Agent from the Successor Agency.

Further, the Successor Agency hereby directs the Prior Trustee to transfer to the 2015E Escrow Account on or before the Closing Date, the following amounts in immediately available funds: (i) the amount of \$_____ from the Debt Service Fund established and held by the Prior Trustee under the Defeased 2015E Bonds Indenture, (ii) the amount of \$_____ from the Interest Account established and held by the Prior Trustee under the Defeased 2015E Bonds Indenture, and (iii) the amount of \$_____ from the Principal Account established and held by the Prior Trustee under the Defeased 2015E Bonds Indenture.

After the foregoing deposits into the 2015E Escrow Account, the amount of \$_____ shall remain on deposit in the 2015E Escrow Account on the Closing Date.

(d) Aggregate Deposits. In aggregate, after the deposits pursuant to subparagraphs (a), (b) and (c) of the Section 2, a total of \$_____ will remain on deposit in the Escrow Accounts in aggregate.

(e) Escrow Fund Sufficiency. The Escrow Agent shall be entitled to rely upon the conclusion of Causey Demgen & Moore P.C. that the total deposit into the respective Escrow Accounts described in subsections (a), (b) and (c) above will be fully sufficient to redeem the respective Defeased Successor Agency Bonds and immediately thereafter the Refunded Authority Bonds, all on the Redemption Date.

SECTION 3. Investment of Escrow Accounts.

(a) General. On the Closing Date, the Escrow Agent shall use \$_____ of the amounts deposited in the 2015A Escrow Account to purchase certain securities and investments described on Schedule D attached hereto maturing on the dates and in the amounts necessary to make the transfers described in Section 5 and hold the remaining \$_____ deposited therein in cash, uninvested. The securities and investments described on Schedule D attached hereto and made a part hereof are

hereinafter referred to, collectively, as the “2015A Escrowed Securities” and are Defeasance Obligations within the meaning of the Defeased 2015A Bonds Indenture.

On the Closing Date, the Escrow Agent shall use \$_____ of the amounts deposited in the 2015D Escrow Account to purchase certain securities and investments described on Schedule D attached hereto maturing on the dates and in the amounts necessary to make the transfers described in Section 5 and hold the remaining \$_____ deposited therein in cash, uninvested. The securities and investments described on Schedule D attached hereto and made a part hereof are hereinafter referred to, collectively, as the “2015D Escrowed Securities” and are Defeasance Obligations within the meaning of the Defeased 2015D Bonds Indenture.

On the Closing Date, the Escrow Agent shall use \$_____ of the amounts deposited in the 2015E Escrow Account to purchase certain securities and investments described on Schedule D attached hereto maturing on the dates and in the amounts necessary to make the transfers described in Section 5 and hold the remaining \$_____ deposited therein in cash, uninvested. The securities and investments described on Schedule D attached hereto and made a part hereof are hereinafter referred to, collectively, as the “2015E Escrowed Securities” and are Defeasance Obligations within the meaning of the Defeased 2015E Bonds Indenture.

The Escrow Agent will purchase the 2015A Escrowed Securities, the 2015D Escrowed Securities and the 2015E Escrowed Securities (collectively, the “Escrowed Securities”) in the name of the Escrow Agent as provided above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the applicable Escrow Account and disburse such amounts as provided herein. The Escrow Agent shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Accounts as needed to make the payments and transfers required by this Escrow Agreement and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 7, may substitute, upon the written direction of the Successor Agency, Defeasance Obligations subject to the terms and limitations in the applicable indenture for the Successor Agency Bonds and of Section 7, and shall make certain required reinvestments pursuant to subsection (b) of this Section 3, but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

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

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

investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

SECTION 4. Creation of Lien on Escrow Accounts.

(a) The 2015A Escrow Account shall be irrevocable, and the Escrow Agent is hereby appointed to act for the benefit of the owners of the Defeased 2015A Bonds. The owners of the Defeased 2015A Bonds are hereby granted an express lien on the 2015A Escrow Account and all moneys and investments from time to time held therein for the payment of amounts described in Section 5 below. The Escrow Agent shall hold such moneys and investments in the 2015A Escrow Account separate and apart from, and not commingled with, any other moneys or investments.

(b) The 2015D Escrow Account shall be irrevocable, and the Escrow Agent is hereby appointed to act for the benefit of the owners of the Defeased 2015D Bonds. The owners of the Defeased 2015D Bonds are hereby granted an express lien on the 2015D Escrow Account and all moneys and investments from time to time held therein for the payment of amounts described in Section 5 below. The Escrow Agent shall hold such moneys and investments in the 2015D Escrow Account separate and apart from, and not commingled with, any other moneys or investments.

(c) The 2015E Escrow Account shall be irrevocable, and the Escrow Agent is hereby appointed to act for the benefit of the owners of the Defeased 2015E Bonds. The owners of the Defeased 2015E Bonds are hereby granted an express lien on the 2015E Escrow Account and all moneys and investments from time to time held therein for the payment of amounts described in Section 5 below. The Escrow Agent shall hold such moneys and investments in the 2015E Escrow Account separate and apart from, and not commingled with, any other moneys or investments.

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

The Successor Agency hereby irrevocably elects to redeem the Defeased Successor Agency Bonds [maturing after October 1, 2025] on the dates and at the prices set forth in Schedule E and hereby directs the Escrow Agent to redeem such Defeased Successor Agency Bonds as provided in this Escrow Agreement.

The Authority hereby irrevocably elects to redeem the Refunded Authority Bonds immediately after the redemption of the Defeased Successor Agency Bonds [maturing after October 1, 2025], from the proceeds of the redemption of the Defeased Successor Agency Bonds, on the dates and at the prices set forth in Schedule E and hereby directs the Escrow Agent to redeem the Refunded Authority Bonds as provided in this Escrow Agreement.

SECTION 6. Redemption Notice for 20[15/16] Authority Bonds. The Authority hereby directs the 20[15/16] Authority Bonds Trustee to mail and file a notice of redemption for the Refunded Authority Bonds [maturing after October 1, 2025] with the Municipal Securities Rulemaking Board's EMMA System, in substantially the form set forth on Schedule F, by no later than 30 days prior to [REDEMPTION DATE] (the "Redemption Date") and to the recipients set forth in, and otherwise

pursuant to the requirements of, the 20[15/16] Indenture. The sole remedy for failure to post notices on the EMMA system as described in this Section 6 shall be an action by the holders of the Refunded Authority Bonds in mandamus for specific performance or similar remedy to compel performance.

SECTION 7. Reinvestment; Substitution; Liquidation. Interest income and other amounts received by the Escrow Agent as payments on the respective Escrowed Securities shall be held as part of the applicable Escrow Account to be used for the purposes set forth in Section 5 of this Escrow Agreement with respect to the series of Defeased Successor Agency Bonds secured thereby and shall be invested by the Escrow Agent in Defeasance Obligations but only at the written direction of the Successor Agency, provided that (a) such Defeasance Obligations are permitted under Section 4.05(h) of the 20[15/16] Authority Bonds Indenture, (b) investments in each Escrow Accounts shall have maturities which do not extend beyond the date on which the moneys so invested in such account will be needed to make the transfers required by Section 5 of this Escrow Agreement and (c) the investments in the Escrow Accounts shall not have a yield in excess of the yield on the applicable series of Defeased Successor Agency Bonds.

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

- (a) a revised Schedule D with respect to such Escrow Account;
- (b) a report of a nationally recognized firm of independent certified public accountants (or other independent firm acceptable to the Successor Agency) verifying that the securities or investments described on such Schedule D with respect to such Escrow Account will provide moneys, available in both time and amount, to enable timely payment of all amounts for the applicable series of Defeased Successor Agency Bonds required in accordance with Section 5; and
- (c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in such Escrow Account, the purchase or other acquisition of securities or investments and the deposit thereof in such Escrow Account, or the release of amounts from such Escrow Account as described in this Section 7 will not result in the loss of the exclusion from gross income for federal income tax purposes of interest on the applicable series of Defeased Successor Agency Bonds or the applicable series of 2025 Successor Agency Refunding Bonds, or the exemption of interest on such series of Defeased Successor Agency Bonds or such series of 2025 Successor Agency Refunding Bonds from State of California personal income taxes;

then the Escrow Agent shall liquidate, sell or otherwise dispose of the securities in such Escrow Account for such series of Defeased Successor Agency Bonds, shall purchase (or retain) the securities or investments described in such revised Schedule D with respect to such Escrow Account and transfer the amounts to the 2025 Trustee, free and clear of the lien of this Escrow Agreement, any and all amounts in such Escrow Account not required for the purchase of the investments described on such Schedule D, for deposit into the Interest Account established under of the applicable 2025 Successor Agency Indenture to be used solely for the purpose of paying interest on such series of 2025 Successor Agency Refunding Bonds, all in accordance with such instructions from the Successor Agency referred

to above. The Escrow Agent has no duty to confirm the compliance of such direction with the foregoing conditions.

SECTION 8. Liability of Escrow Agent.

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

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

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

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

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

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

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

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

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

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

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

SECTION 9. Possible Deficiencies in Escrow Fund.

(a) If at any time the Escrow Agent has actual knowledge that the moneys in the Escrow Fund, including the anticipated proceeds of the Escrowed Securities, will not be sufficient to make all payments required by Section 5 hereof, the Escrow Agent shall notify the Successor Agency in writing

as soon as is reasonably practicable, of such fact, the amount of such deficiency and the reason therefor solely to the extent actually known to it; provided, however, the Successor Agency shall have no liability for any deficiency and shall not be required to provide funds to eliminate any such deficiency.

(b) The Escrow Agent shall in no manner be responsible or liable for any deficiency in the Escrow Fund.

SECTION 10. Successor Escrow Agent. Any bank, corporation or association into which the Escrow Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent, shall, if satisfactory to the Successor Agency, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

SECTION 11. Transfer of Remaining Funds; Termination. After the payment and redemption of all of the Defeased Successor Agency Bonds pursuant to Section 5, the Escrow Agent shall withdraw any amounts remaining on deposit in the Escrow Accounts and transfer such amounts to the 2025 Trustee for deposit into the Interest Account established under the applicable 2025 Successor Agency Indenture to be used solely for the purpose of paying interest on the applicable series 2025 Successor Agency Refunding Bonds.

This Escrow Agreement shall terminate when (i) all transfers and payments required to be made by the Escrow Agent under the provisions of Section 5 hereof shall have been made, (ii) any moneys remaining in the Escrow Fund shall have been transferred to the 2025 Trustee as described in the preceding paragraph, and (iii) the Escrow Agent has provided a final statement with respect to the Escrow Fund to the Successor Agency.

SECTION 12. Tax-Exempt Nature of Interest on 20[15/16] Bonds. The Successor Agency covenants and agrees for the benefit of the owners of the Defeased Successor Agency Bonds that it will not perform or permit to be performed anything or act in such manner as would cause interest on the Defeased Successor Agency Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended.

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

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

SECTION 15. Compensation of Escrow Agent. For acting under this Escrow Agreement, the Escrow Agent shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Agent in

connection with its services under this Escrow Agreement; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 4 of this Escrow Agreement.

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

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

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

SECTION 19. Application of Certain Terms of the Indenture. In acting as Escrow Agent hereunder, the Escrow Agent shall be entitled to the provisions of the 20[15/16] Indenture relating to the indemnifications, limitations from liability and protections afforded the 20[15/16] Trustee, and the provisions for resignation of the 20[15/16] Trustee shall be followed in connection with the resignation of the Escrow Agent hereunder. The foregoing provisions are incorporated in this Escrow Agreement as if set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency for the County of Riverside and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, Prior Trustee, 2015 Authority Bonds Trustee and 2025 Trustee, have caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: County of Riverside

By: _____
County Executive Officer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NA.,
as Escrow Agent, Prior Trustee, 2015
Authority Bonds Trustee and 2025 Trustee

By: _____
Authorized Officer

SCHEDULE A

DEFEASED SUCCESSOR AGENCY BONDS

1. The following Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2015 Tax Allocation Refunding Bonds, Series A (the “Defeased 2015A Bonds”), issued pursuant to Indenture of Trust, dated as of October 1, 2015, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to such bonds (the “Defeased 2015A Bonds Indenture”):

Maturity Date (October 1)	Principal Amount	Interest Rate
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2. The following Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Project Area 2015 Tax Allocation Refunding Bonds, Series D (the “Defeased 2015D Bonds”), issued pursuant to Indenture of Trust, dated as of October 1, 2015, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to such bonds (the “Defeased 2015D Bonds Indenture”):

Maturity Date (October 1)	Principal Amount	Interest Rate
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3. The following Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series E (the “Defeased 2015E Bonds”), issued pursuant to Indenture of Trust, dated as of October 1, 2015, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to such bonds (the “Defeased 2015E Bonds Indenture”):

Maturity Date (October 1)	Principal Amount	Interest Rate
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SCHEDULE B

2025 SUCCESSOR AGENCY REFUNDING BONDS

1. Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2025 Tax Allocation Refunding Bonds, Series A (the “2025A Refunding Bonds”), in the original aggregate principal amount of \$_____, issued pursuant to an Indenture of Trust, dated as of October 1, 2025, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to such bonds.
2. Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2025 Tax Allocation Refunding Bonds, Series D (the “2025D Refunding Bonds”), in the original aggregate principal amount of \$_____, issued pursuant to an Indenture of Trust, dated as of October 1, 2025, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to such bonds.
3. Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2025 Tax Allocation Refunding Bonds, Series E-1 (the “2025E-1 Refunding Bonds”), in the original aggregate principal amount of \$_____, issued pursuant to an Indenture of Trust, dated as of October 1, 2025, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to such bonds.

SCHEDULE C

REFUNDED AUTHORITY BONDS

Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP (Base _____)
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SCHEDULE D

ESCROWED SECURITIES

1. 2015A Escrowed Securities for 2015A Escrow Account
2. 2015D Escrowed Securities for 2015D Escrow Account
3. 2015E Escrowed Securities for 2015E Escrow Account

SCHEDULE E

PAYMENT AND REDEMPTION SCHEDULES

1. Defeased 2015A Bonds

Payment Date	Interest	Maturing Principal	Principal Redeemed	Premium	Total Payment
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2. Defeased 2015D Bonds

Payment Date	Interest	Maturing Principal	Principal Redeemed	Premium	Total Payment
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3. Defeased 2015E Bonds

Payment Date	Interest	Maturing Principal	Principal Redeemed	Premium	Total Payment
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4. Refunded Authority Bonds

Payment Date	Interest	Maturing Principal	Principal Redeemed	Premium	Total Payment
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SCHEDULE F

FORM OF NOTICE OF OPTIONAL REDEMPTION FOR REFUNDED AUTHORITY BONDS

**Riverside County Public Financing Authority
[2015] Series A Tax Allocation Revenue Bonds
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)**

NOTICE IS HEREBY GIVEN pursuant to the terms of the Indenture of Trust dated as of [Month 1, 20__] (the “Indenture”), by and between the Riverside County Public Financing Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), that the bonds listed below (the “Bonds”) have been selected for redemption on [REDEMPTION DATE] (the “Redemption Date”) at a redemption price (the “Redemption Price”) equal to the principal amount of such Bonds, together with interest accrued to the Redemption Date, without premium.

Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP (Base____)*
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On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture.

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

The Bank of New York Mellon
Corporate Trust
500 Ross Street, Suite 625
Pittsburgh, PA 15262

Successor Agency to the Redevelopment Agency for the County of Riverside

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

as Trustee or Agent

Bondholder Communications: 800-254-2826

Dated: _____, 2025

IMPORTANT TAX NOTICE

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

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

§ _____
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY
2025 SERIES A TAX ALLOCATION REFUNDING REVENUE BONDS
(RIVERSIDE COUNTY REDEVELOPMENT PROJECTS)**

PURCHASE CONTRACT

_____, 2025

Riverside County Public Financing Authority
c/o County of Riverside Executive Office
P.O. Box 1385
Riverside, California 92501

Successor Agency to the Redevelopment Agency
for the County of Riverside
c/o County of Riverside Executive Office
4080 Lemon Street, 4th Floor
Riverside, California 92501

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 Purchase Contract (this “Purchase Contract”) and the execution of this Purchase Contract 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 2025 Series A Tax Allocation Refunding Revenue Bonds (Riverside County Redevelopment Projects) (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] \$_____ of [net] original issue [premium/discount], and less \$_____ of Underwriters’ discount. [In addition, on behalf of the Agency, the Underwriters shall (i) wire the amount of \$_____ to the Insurer (defined below) to pay the cost of the premium for the Policy (defined below) and the Reserve Policies.] 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 October 1, 2025 (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”). Each series of the Agency Bonds is being issued pursuant to separate Indentures of Trust, each dated as of October 1, 2025 and 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 with respect to the _____ (as such terms are defined in the Indenture) (collectively, the “Reserve Policies”).]

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 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, as amended and restated pursuant to an Amended and Restated Joint Exercise of Powers Agreement, dated as of May 15, 1999 (as so amended and restated, the “Joint Powers Agreement”), each between the County and the Agency, as successor to the former Redevelopment Agency for the County of Riverside.

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Agreement, to be dated the date of the Closing (the “Disclosure Agreement”), and executed by the Agency and

the Authority, to provide certain annual information and notices of the occurrence of certain events, if material. A description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, the Disclosure Agreement and this Purchase Contract are sometimes collectively referred to herein as the “Authority Legal Documents.” The Agency Bonds Indentures, the Disclosure Agreement, the _____ separate Escrow Agreements, each dated as of October 1, 2025 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 and this Purchase Contract are sometimes collectively referred to herein as the “Agency Legal Documents.”

The resolution of the Agency adopted on _____, 2025, 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 _____, 2025, approving the Authority Legal Documents, the issuance of the Bonds and related matters is herein referred to as the “Authority Initial Resolution.” The resolution of the Authority adopted _____, 2025 reconfirming the Authority’s approval of the Authority Legal Documents, the issuance of the Bonds and related matters and approving the Preliminary Official Statement and the Official Statement is referred to as the “Authority OS Resolution” and together with the Authority Initial Resolution, the “Authority Resolutions.” The resolution of the Countywide Oversight Board for the County of Riverside (the “Oversight Board”) adopted _____, 2025, 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 Authority and Bond Counsel, to accurately reflect 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.

Except as otherwise set forth in Exhibit A, the Authority will treat the first price at which 10% of each maturity of the Bonds (the "10% test"), identified under the column "10% Test Met" in Exhibit A, 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 it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriters agree to promptly report to the Authority the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until either: (i) the Underwriters have sold all of the Bonds of that maturity; or (ii), the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the request of the Authority or Bond Counsel. 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. For clarity, and notwithstanding any other condition to Closing set forth in this Purchase Contract, the sale of 10% of each maturity of the Bonds to the public prior to the Closing Date shall not be a condition to Closing.

The Underwriters confirm that they have offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column "Hold the Offering Price Rule Used," as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Underwriters agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriters will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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 ____, 2025 (as supplemented, 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 25 days following 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 Resolutions 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) 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, to the best knowledge of the officer of the Authority executing this Purchase Contract, after due inquiry, 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 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 (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 Policies);

(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 (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 Policies);

(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 therein, 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 entity existing under the 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 SUCCESSOR 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) 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 to the best knowledge of the officer of the Agency executing this Purchase Contract, after due inquiry, 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 _____, 2025, approving the issuance of the Agency Bonds. 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 (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 Policies);

(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 Policies);

(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 Policies);

(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 _____, 2025 (the “Closing Date”), 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 less \$_____ representing the premiums on the Reserve Policies, 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 SUCCESSOR 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 Bond Counsel's final opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects, provided that Bond Counsel need not express any opinion with respect to any financial or statistical data contained therein or with respect to the book-entry system in which the Bonds are initially issued;

(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

(3) Defeasance Opinion. An 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, substantially to the effect that the Prior Bonds have been legally defeased in accordance with the terms of the indentures pursuant to which such bonds were issued.

(4) 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 its participation in the preparation of the Official Statement and without undertaking any independent investigation and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, nothing has come to the attention of the Municipal Advisor that would lead it to believe that the statements and information contained in the Official Statement as of the date thereof and the date of the Closing, contains an untrue statement of a material fact or omit to state a material fact

required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

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

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

(v) except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or, to the best of such counsel's knowledge, 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 Insurer, the Policy and the Reserve Policies, as to which no opinion is expressed) is not true and correct in all material respects, or that the Official Statement contains a misstatement of a material fact or omits any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

(6) Authority Counsel Opinion. An opinion of counsel to the Authority, addressed to the Representative and Bond Counsel, 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 Resolutions 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 Resolutions 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 Insurer, the Policy and the Reserve Policies, as to which no opinion is expressed) is not true and correct in all material respects, or that the Official Statement contains a misstatement of a material fact or omits any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading; and

(v) except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or, to the best of such counsel's knowledge, 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.

(7) 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;

(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; and

(iv) An authorized representative of the Trustee has duly authenticated the Bonds and the Agency Bonds.

(8) 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 2023-24 in the Official Statement.

(9) 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.

(10) 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;

(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;

(iv) 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 authentication of the Bonds and the Agency Bonds or the consummation by the Trustee of the other transactions contemplated to be performed by the Trustee in connection with the authentication of the Bonds and the Agency Bonds and the acceptance and performance of the obligations created by the Indenture and the Agency Bonds Indenture; and

(v) to the best of its knowledge, compliance with the terms of the Indenture and the Agency Bonds Indentures will not conflict with, or result in a violation or breach of, or constitute a default under, any material agreement or material instrument to which the Trustee is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities or properties.

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

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

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

(14) Policy and Reserve Policies. Copies of the Policy insuring the scheduled payment of principal of and interest on the Bonds, substantially in the form attached as Appendix J to the Official Statement and the Reserve Policies, each 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 the Reserve Policies and a certificate of the Insurer as to the accuracy of the information in the Official Statement relating to the Insurer and the Policy.

(15) 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.

(16) 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.

(17) 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," "REDEVELOPMENT PROJECT AREA NO. 1," "JURUPA VALLEY REDEVELOPMENT PROJECT AREA," "MID-COUNTY REDEVELOPMENT PROJECT AREA," "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.

(18) Parity Certificates. Copies of executed certificate(s) of the Agency required to be delivered to the Trustee as a condition of the issuance of the Agency Bonds as "Parity Debt" within the meaning of the respective Agency Bonds Indentures.

(19) 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.

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

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

(22) 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; and (h) 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, the fee and disbursements of counsel to the Underwriters and the fees for continuing disclosure compliance review. 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.

The Underwriters shall pay, and neither the Authority nor the Agency shall be under any obligation to pay, all expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds.

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, 16th 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 authorized officers of the Authority and 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 2025 SERIES A TAX ALLOCATION REVENUE BONDS (RIVERSIDE COUNTY REDEVELOPMENT PROJECTS)

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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^C Priced to the optional redemption date of October 1, 20__ at _____.
^{*} Insured Bonds.

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.

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 2025 Series A Tax Allocation Revenue Bonds (Riverside County Redevelopment Projects) (the “Bonds”).

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of _____, 2025, 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 _____ day of _____, 2025.

RIVERSIDE COUNTY PUBLIC FINANCING
AUTHORITY

By _____
Authorized Officer

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY
OF RIVERSIDE

By _____
Authorized Officer

EXHIBIT C

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
PROJECT AREA NO. 1
2025 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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^c Priced to the optional redemption date of October 1, 20__ at __.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
JURUPA VALLEY REDEVELOPMENT PROJECT AREA
2025 TAX ALLOCATION REFUNDING BONDS, SERIES B**

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

^c Priced to the optional redemption date of October 1, 20__ at __.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
MID-COUNTY REDEVELOPMENT PROJECT AREA
2025 TAX ALLOCATION REFUNDING BONDS, SERIES C-1**

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

^c _____
Priced to the optional redemption date of October 1, 20__ at __.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
MID-COUNTY REDEVELOPMENT PROJECT AREA
2025 TAX ALLOCATION REFUNDING BONDS, SERIES C-2**

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

^c _____
Priced to the optional redemption date of October 1, 20__ at __.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA
2025 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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^c Priced to the optional redemption date of October 1, 20__ at __.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA
2025 TAX ALLOCATION REFUNDING BONDS, SERIES E-1**

<i>Maturity Date (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
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^c Priced to the optional redemption date of October 1, 20__ at __.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA
2025 TAX ALLOCATION REFUNDING BONDS, SERIES E-2**

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

^c Priced to the optional redemption date of October 1, 20__ at __.

EXHIBIT D

RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY 2025 SERIES A TAX ALLOCATION REVENUE BONDS (RIVERSIDE COUNTY REDEVELOPMENT PROJECTS)

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 Tax Certificate 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 ____, 2025.

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

From: Mike Williams and Jim Prichard, Columbia Capital Management, LLC

Date: March 17, 2025

Re: 2025 Tax Allocation Refunding Program

Introduction

The Successor Agency to the Redevelopment Agency for the County of Riverside (the “Successor Agency”) is proposing to undertake a current refunding for debt service savings of ten series of bonds previously issued by the Successor Agency as follows:

Outstanding Par*	Series	Project Area	Reference
\$14,715,000	2015 Tax Allocation Refunding Bonds - Series A	Project Area No. 1	(the “2015 Series A Bonds”)
\$45,005,000	2015 Tax Allocation Refunding Bonds - Series B	Jurupa Valley	(the “2015 Series B Bonds”)
\$9,580,000	2015 Tax Allocation Refunding Bonds - Series C	Mid-County	(the “2015 Series C Bonds”)
\$9,305,000	2015 Tax Allocation Refunding Bonds - Series D	Desert Communities	(the “2015 Series D Bonds”)
\$11,590,000	2015 Tax Allocation Refunding Bonds - Series E	I-215	(the “2015 Series E Bonds”)
\$11,170,000	2016 Tax Allocation Refunding Bonds - Series A	Project Area No. 1	(the “2016 Series A Bonds”)
\$34,265,000	2016 Tax Allocation Refunding Bonds - Series B	Jurupa Valley	(the “2016 Series B Bonds”)
\$6,120,000	2016 Tax Allocation Refunding Bonds - Series C	Mid-County	(the “2016 Series C Bonds”)
\$33,650,000	2016 Tax Allocation Refunding Bonds - Series D	Desert Communities	(the “2016 Series D Bonds”)
\$14,840,000	2016 Tax Allocation Refunding Bonds - Series E	I-215	(the “2016 Series E Bonds”)
\$190,240,000	Total Outstanding		

*As of October 2025, the anticipated time of refunding

All of the Successor Agency bonds referenced above are hereinafter referred to as the “2015 and 2016 Refunded Bonds”. As of March 3, 2025, projected gross savings are \$9.09 million, and total net present value savings are currently estimated at \$7.67 million or 4.03% of the outstanding principal amount of the 2015 and 2016 Refunded Bonds. That savings level currently exceeds the policy target of at least 3% (per the County’s Debt Management Policy B-24).

The 2015 and 2016 Refunded Bonds will be refunded with proceeds of seven series of refunding bonds to be issued by the Successor Agency as follows:

Refunding Bonds	Refunded Bonds	Project Area
2025 Tax Allocation Refunding Bonds, Series A	2015 Series A Bonds and 2016 Series A Bonds	Project Area No. 1
2025 Tax Allocation Refunding Bonds, Series B	2015 Series B Bonds and 2016 Series B Bonds	Jurupa Valley
2025 Tax Allocation Refunding Bonds, Series C-1	2015 Series C Bonds	Mid-County
2025 Tax Allocation Refunding Bonds, Series C-2	2016 Series C Bonds	Mid-County
2025 Tax Allocation Refunding Bonds, Series D	2015 Series D Bonds and 2016 Series D Bonds	Desert Communities
2025 Tax Allocation Refunding Bonds, Series E-1	2015 Series E Bonds	I-215
2025 Tax Allocation Refunding Bonds, Series E-2	2016 Series E Bonds	I-215

All of the Successor Agency bonds referenced above are hereinafter referred to as the “2025 Refunding Bonds”.

The Successor Agency has determined to sell the 2025 Refunding Bonds to the Riverside County Public Financing Authority (the “Authority”), as more fully described below. The Authority will in turn, issue its 2025 Series A Tax Allocation Refunding Revenue Bonds (the “Authority Bonds”), secured by the debt service payments received on the 2025 Refunding Bonds.

Purpose of this Memorandum

Section 34177.5(h) of the California Health and Safety Code requires the Successor Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained and requires a 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 State Department of Finance (“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 above actions.

Section 34177.5(a)(1) of the California Health and Safety Code authorizes the Successor Agency to issue bonds to refund outstanding tax allocation bonds of the former Redevelopment Agency for the County of Riverside 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. Our review of compliance with the relevant sections of the California Health and Safety Code is provided later in this memo.

Overview of the Plan of Finance

A summary of the refunding plan is provided in the table below. The 2025 Refunding Bonds are expected to be priced and closed in October 2025, contingent on market conditions. The 2025 Refunding Bonds are structured for annual savings for each underlying series of bonds. Each series of 2025 Refunding Bonds will be secured by tax increment revenues that are generated within the applicable project area, along with a subordinate pledge of excess Redevelopment Property Tax Trust Fund (“RPTTF”) revenues as more fully described in the respective indentures of trust. All figures in the following table are estimates as of early March 2025.

2025 Refunding Bonds	2025 Refunding Bonds Par Amount	2015 and 2016 Refunded Bonds Par Amount	Net Present Value Savings (\$ / %)	Debt Service Reserve Fund	All-In True Interest Cost	Avg. Coupon of Refunded Bonds
Series A (Project Area No. 1)	\$22,135,000	\$25,885,000	\$1,505,870 (5.8%)	Surety	3.4%	4.0%
Series B (Jurupa)	\$72,145,000	\$79,270,000	\$3,090,981 (3.9%)	Surety	3.4%	4.0%
Series C-1 (Mid-County)	\$8,560,000	\$9,580,000	\$559,798 (5.8%)	Cash	3.3%	4.2%
Series C-2 (Mid-County)	\$5,585,000	\$6,120,000	\$161,011 (2.6%)	Surety	3.4%	3.8%
Series D (Desert Communities)	\$39,310,000	\$42,955,000	\$1,375,573 (3.2%)	Surety	3.4%	3.9%
Series E-1 (I-215)	\$10,560,000	\$11,590,000	\$581,899 (5.0%)	Cash	3.3%	4.2%
Series E-2 (I-215)	\$13,555,000	\$14,840,000	\$390,162 (2.6%)	Surety	3.4%	3.8%
Total	\$171,850,000	\$190,240,000	\$7,665,294 (4.0%)	-	3.4%	4.0%

Due to the mix of cash and surety funding of the bonds to be refunded, the finance team consulted with Bond Counsel when developing the debt service reserve fund strategy for each series of Successor Agency bonds. Of the seven series of 2025 Refunding Bonds to be issued, two series relating to the Mid-County Redevelopment Project Area and Interstate 215 Project Area will be required to be initially funded with cash based on requirements in the indentures for their respective outstanding parity bonds. The finance team plans to utilize surety bonds to satisfy the respective reserve requirements for all other 2025 Refunding Bonds as permitted under the terms of the indentures for their respective outstanding Bonds. The use of surety bonds will reduce the principal amount of such 2025 Refunding Bonds and increase refunding cash flow savings. The finance team also plans to apply for bond insurance for the Authority Bonds in an effort to achieve greater debt service savings.

After analyzing several alternative structures, the recommended financing plan will pool the proposed underlying 2025 Refunding Bonds into a single bond issue. To accomplish the pooling, the 2025 Refunding Bonds will be sold by the Successor Agency to the Authority. To provide funds to purchase the 2025 Refunding Bonds, the Authority will issue its Authority Bonds (as referenced above) in one or more series or subseries. Pooling the offering provides larger annual par amount of bonds to attract more investors as well as economies of scale and reduces issuance costs. Institutional investors are familiar with the pooled structure for these project areas, and this is the same structure that has been successfully used by the Successor Agency since 2015. With the additional RPTTF pledge, the Authority Bonds are expected to receive a rating in the single-A category. The finance team expects the Authority Bonds will qualify for bond insurance,

which would enhance the rating to AA and ultimately increase debt service savings.

Loop Capital Markets LLC and Samuel A. Ramirez & Co will underwrite the Authority Bonds. As proposed, the underlying 2025 Refunding Bonds will not be cross-collateralized, though the RPTTF residual back-up pledge will apply to all 2025 Refunding Bonds on a parity basis. This means that tax increment revenues from a project area that are pledged to pay debt service on the applicable series of 2025 Refunding Bonds will not be available to pay debt service on another series of 2025 Refunding Bonds, but residual amounts remaining in the RPTTF will be available for debt service, as described above.

County policy adopted by the Successor Agency, requires a minimum net present value savings of at least 3% of the principal amount of refunded bonds (*per Debt Management Policy B-24*). If the savings are insufficient, the Successor Agency may forgo or delay the refinancing or decide to proceed with a lower level of savings so long as the refunding complies with the Dissolution Act.

The Successor Agency will include debt service on the 2025 Refunding Bonds and 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 table below illustrates the 2025 Tax Allocation Refunding Program's expected positive impact on annual residual for each project area. The savings figures include the net impact of cash funded debt service reserve funds.

FY 6/30	Project Area No 1	Jurupa Valley	Mid-County	Desert Communities	I-215	Total Savings
2026	\$272,310	\$282,673	\$87,181	\$147,854	\$112,435	\$902,453
2027	270,500	281,000	86,425	142,200	114,350	894,475
2028	270,500	283,500	86,050	146,900	112,100	899,050
2029	275,000	284,500	89,550	145,650	119,600	914,300
2030	274,250	284,000	87,550	142,900	113,350	902,050
2031	272,750	287,000	90,300	144,400	111,850	906,300
2032	274,700	282,300	87,600	145,450	112,250	902,300
2033	274,400	283,400	88,250	140,400	115,100	901,550
2034	260,200	234,550	85,200	131,200	82,900	794,050
2035	257,650	235,250	83,550	128,350	83,650	788,450
2036	262,200	551,500	83,350	130,000	86,800	1,113,850
2037	-1,409,756	556,100	-108,219	133,600	-4,489	-832,764
Total	\$1,554,704	\$3,845,773	\$846,788	\$1,678,904	\$1,159,897	\$9,086,066

Compliance with the California Health and Safety Code

Our compliance review is summarized in the table below.

Section	Requirement	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.	Yes	This proposed refunding is estimated to provide debt service savings for each series of refunded bonds.
34177.5(a)(1)(B)	The principal amount of the refunding bonds shall not exceed the amount required to defease the refunded bonds, establish customary debt service reserves, and pay related costs of issuance.	Yes	Estimated sources and uses of funds, including the costs of issuance, appear to be appropriate and customary for a transaction of this nature. The finance plan assumes debt service reserve funds funded with a surety instead of cash when possible, reducing the issuance size.
34177.5(h)	The Successor Agency shall make diligent efforts to ensure that the lowest long-term cost financing is obtained.	Yes	The proposed refunding is appropriately and efficiently structured for a favorable outcome. The offering is anticipated to qualify for bond insurance and reserve fund policies.
34177.5(h)	The financing shall not provide for any bullets or spikes and shall not use variable rates.	Yes	The proposed refunding contains no principal bullets or spikes, and the interest rates are fixed to maturity.
34177.5(h)	The Successor Agency shall 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.	Yes	Columbia Capital Management, an independent registered municipal advisor, has been retained as financial advisor on the refunding.

Attachment – Estimated Sources and Uses of Funds / Cash flows for the 2025 Authority Bonds, prepared by Loop Capital Markets.

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Optional Redemption 10/1/2035 at 100% of par
Assumes separate DSRFs and Sureties for each refunded series
No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

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SOURCES AND USES OF FUNDS

Riverside County PFA 2025 TAB Refunding Bonds

2025 Tax Allocation Refunding Bonds

Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)

Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026

Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series

No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

Sources:	2025 Series A (Project Area No. 1)	2025 Series B (Jurupa Valley)	2025 Series C-1 (Mid-County)	2025 Series C-2 (Mid-County)	2025 Series D (Desert Communities)	2025 Series E-1 (I-215)
Bond Proceeds:						
Par Amount	22,135,000.00	72,145,000.00	8,560,000.00	5,585,000.00	39,310,000.00	10,560,000.00
Premium	2,545,583.80	8,655,074.65	990,882.70	646,511.50	4,455,582.95	1,133,537.15
	24,680,583.80	80,800,074.65	9,550,882.70	6,231,511.50	43,765,582.95	11,693,537.15
Other Sources of Funds:						
Prior 2015 DSRF Release	1,667,506.16		1,047,818.63			1,143,338.74
	26,348,089.96	80,800,074.65	10,598,701.33	6,231,511.50	43,765,582.95	12,836,875.89
Uses:	2025 Series A (Project Area No. 1)	2025 Series B (Jurupa Valley)	2025 Series C-1 (Mid-County)	2025 Series C-2 (Mid-County)	2025 Series D (Desert Communities)	2025 Series E-1 (I-215)
Refunding Escrow Deposits:						
Cash Deposit	0.55	0.88	0.60	0.24	1.75	0.06
SLGS Purchases	25,940,369.00	79,450,533.00	9,602,921.00	6,132,667.00	43,047,423.00	11,615,917.00
	25,940,369.55	79,450,533.88	9,602,921.60	6,132,667.24	43,047,424.75	11,615,917.06
Other Fund Deposits:						
DSRF Series C			856,000.00			1,056,000.00
DSRF Series E			856,000.00			1,056,000.00
Estimated Delivery Date Expenses:						
Estim. Costs of Issuance	125,004.48	407,429.29	48,341.46	31,540.55	221,997.99	59,636.19
Underwriter's Discount	94,486.63	318,438.57	36,695.69	23,935.29	166,232.94	43,153.39
Bond Insurance (44 bps)	131,179.13	438,283.24	50,868.55	33,181.33	231,579.02	60,884.78
DSRF Surety	55,337.50	180,362.50		13,962.50	98,275.00	
	406,007.74	1,344,513.60	135,905.70	102,619.67	718,084.95	163,674.36
Other Uses of Funds:						
Additional Proceeds	1,712.67	5,027.17	3,874.03	-3,775.41	73.25	1,284.47
	26,348,089.96	80,800,074.65	10,598,701.33	6,231,511.50	43,765,582.95	12,836,875.89

SOURCES AND USES OF FUNDS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Tax Allocation Refunding Bonds Rates as of 3/3/25

**Assumes A+ S&P rating with Bond Insurance (44 bps)
Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026
Optional Redemption 10/1/2035 at 100% of par**

**Assumes separate DSRFs and Sureties for each refunded series
No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)**

Sources:	2025 Series E-2 (I-215)	Total
Bond Proceeds:		
Par Amount	13,555,000.00	171,850,000.00
Premium	1,563,757.85	19,990,930.60
	<u>15,118,757.85</u>	<u>191,840,930.60</u>
Other Sources of Funds:		
Prior 2015 DSRF Release		3,858,663.53
	<u>15,118,757.85</u>	<u>195,699,594.13</u>
Uses:	2025 Series E-2 (I-215)	Total
Refunding Escrow Deposits:		
Cash Deposit	0.42	4.50
SLGS Purchases	14,870,733.00	190,660,563.00
	<u>14,870,733.42</u>	<u>190,660,567.50</u>
Other Fund Deposits:		
DSRF Series C		856,000.00
DSRF Series E		<u>1,056,000.00</u>
		1,912,000.00
Estimated Delivery Date Expenses:		
Estim. Costs of Issuance	76,550.04	970,500.00
Underwriter's Discount	57,949.26	740,891.77
Bond Insurance (44 bps)	80,390.04	1,026,366.09
DSRF Surety	33,887.50	381,825.00
	<u>248,776.84</u>	<u>3,119,582.86</u>
Other Uses of Funds:		
Additional Proceeds	-752.41	7,443.77
	<u>15,118,757.85</u>	<u>195,699,594.13</u>

SUMMARY OF REFUNDING RESULTS

Riverside County PFA 2025 TAB Refunding Bonds

2025 Tax Allocation Refunding Bonds

Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)

Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026

Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series

No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

	2025 Series A (Project Area No. 1)	2025 Series B (Jurupa Valley)	2025 Series C-1 (Mid-County)	2025 Series C-2 (Mid-County)	2025 Series D (Desert Communities)	2025 Series E-1 (I-215)
Dated Date	10/22/2025	10/22/2025	10/22/2025	10/22/2025	10/22/2025	10/22/2025
Delivery Date	10/22/2025	10/22/2025	10/22/2025	10/22/2025	10/22/2025	10/22/2025
Arbitrage Yield	3.140152%	3.140152%	3.140152%	3.140152%	3.140152%	3.140152%
Escrow Yield	4.500667%	4.500667%	4.500667%	4.500667%	4.500667%	4.500667%
Value of Negative Arbitrage	-27,912.11	-85,489.60	-10,332.84	-6,598.82	-46,319.47	-12,498.85
Bond Par Amount	22,135,000.00	72,145,000.00	8,560,000.00	5,585,000.00	39,310,000.00	10,560,000.00
True Interest Cost	3.165961%	3.232968%	3.171053%	3.169773%	3.154875%	3.112369%
Net Interest Cost	3.403909%	3.482307%	3.410236%	3.408719%	3.390077%	3.336536%
All-In TIC	3.384311%	3.436237%	3.348842%	3.386394%	3.377398%	3.308168%
Average Coupon	5.000000%	5.000000%	5.000000%	5.000000%	5.000000%	5.000000%
Average Life	6.938	7.614	7.012	7.005	6.778	6.207
Weighted Average Maturity	7.062	7.739	7.136	7.129	6.902	6.329
Par amount of refunded bonds	25,885,000.00	79,270,000.00	9,580,000.00	6,120,000.00	42,955,000.00	11,590,000.00
Average coupon of refunded bonds	3.988892%	4.015917%	4.189365%	3.799892%	3.901987%	4.176642%
Average life of refunded bonds	6.865	7.536	6.961	6.916	6.713	6.166
Remaining weighted average maturity of refunded bonds	6.865	7.276	6.796	6.666	6.713	6.166
PV of prior debt	27,276,871.63	84,042,320.44	10,219,727.63	6,383,232.77	45,011,718.65	12,273,989.09
Net PV Savings	1,505,870.13	3,090,980.91	559,798.17	161,010.51	1,375,572.94	581,899.13
Percentage savings of refunded bonds	5.817540%	3.899307%	5.843405%	2.630891%	3.202358%	5.020700%
Percentage savings of refunding bonds	6.803118%	4.284401%	6.539698%	2.882910%	3.499295%	5.510408%

SUMMARY OF REFUNDING RESULTS

Riverside County PFA 2025 TAB Refunding Bonds

2025 Tax Allocation Refunding Bonds

Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)

Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026

Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series

No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

	2025 Series E-2 (I-215)	Total
Dated Date	10/22/2025	10/22/2025
Delivery Date	10/22/2025	10/22/2025
Arbitrage Yield	3.140152%	3.140152%
Escrow Yield	4.500667%	4.500667%
Value of Negative Arbitrage	-16,001.06	-205,152.75
Bond Par Amount	13,555,000.00	171,850,000.00
True Interest Cost	3.165227%	3.190784%
Net Interest Cost	3.403330%	3.432791%
All-In TIC	3.383013%	3.400008%
Average Coupon	5.000000%	5.000000%
Average Life	6.958	7.148
Weighted Average Maturity	7.082	7.274
Par amount of refunded bonds	14,840,000.00	190,240,000.00
Average coupon of refunded bonds	3.798015%	3.981752%
Average life of refunded bonds	6.878	7.075
Remaining weighted average maturity of refunded bonds	6.878	6.958
PV of prior debt	15,473,917.61	200,681,777.81
Net PV Savings	390,162.33	7,665,294.12
Percentage savings of refunded bonds	2.629126%	4.029276%
Percentage savings of refunding bonds	2.878365%	4.460456%

BOND PRICING

Riverside County PFA 2025 TAB Refunding Bonds

2025 Tax Allocation Refunding Bonds

Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)

Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026

Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series

No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Serials:										
	10/01/2026	11,025,000	5.000%	2.670%	102.150				237,037.50	1.500
	10/01/2027	11,075,000	5.000%	2.680%	104.359				482,759.25	1.750
	10/01/2028	11,645,000	5.000%	2.740%	106.343				738,642.35	2.000
	10/01/2029	12,210,000	5.000%	2.780%	108.232				1,005,127.20	2.250
	10/01/2030	12,820,000	5.000%	2.820%	109.988				1,280,461.60	2.500
	10/01/2031	13,470,000	5.000%	2.850%	111.673				1,572,353.10	2.750
	10/01/2032	14,145,000	5.000%	2.930%	112.915				1,826,826.75	3.000
	10/01/2033	14,860,000	5.000%	2.980%	114.189				2,108,485.40	3.250
	10/01/2034	13,205,000	5.000%	3.080%	114.905				1,968,205.25	3.500
	10/01/2035	13,880,000	5.000%	3.140%	115.776				2,189,708.80	4.000
	10/01/2036	21,265,000	5.000%	3.180%	115.406 C	3.310%	10/01/2035	100.000	3,276,085.90	4.000
	10/01/2037	22,250,000	5.000%	3.240%	114.855 C	3.470%	10/01/2035	100.000	3,305,237.50	4.000
		171,850,000								19,990,930.60

Dated Date 10/22/2025
 Delivery Date 10/22/2025
 First Coupon 04/01/2026

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds

2025 Tax Allocation Refunding Bonds

Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)

Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026

Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series

No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 10/22/2025 @ 3.1401516%
10/01/2026	20,018,725.00		20,018,725.00	19,116,270.83		19,116,270.83	902,454.17	879,171.42
10/01/2027	20,010,725.00		20,010,725.00	19,116,250.00		19,116,250.00	894,475.00	836,900.07
10/01/2028	20,031,550.00		20,031,550.00	19,132,500.00		19,132,500.00	899,050.00	815,290.19
10/01/2029	20,029,550.00		20,029,550.00	19,115,250.00		19,115,250.00	914,300.00	803,560.39
10/01/2030	20,016,800.00		20,016,800.00	19,114,750.00		19,114,750.00	902,050.00	767,854.00
10/01/2031	20,030,050.00		20,030,050.00	19,123,750.00		19,123,750.00	906,300.00	747,270.76
10/01/2032	20,027,550.00		20,027,550.00	19,125,250.00		19,125,250.00	902,300.00	721,099.30
10/01/2033	20,034,550.00		20,034,550.00	19,133,000.00		19,133,000.00	901,550.00	698,816.89
10/01/2034	17,529,050.00		17,529,050.00	16,735,000.00		16,735,000.00	794,050.00	597,043.55
10/01/2035	17,538,200.00		17,538,200.00	16,749,750.00		16,749,750.00	788,450.00	575,537.67
10/01/2036	24,554,600.00		24,554,600.00	23,440,750.00		23,440,750.00	1,113,850.00	790,259.10
10/01/2037	24,476,400.00	3,858,663.53	20,617,736.47	23,362,500.00	1,912,000.00	21,450,500.00	-832,763.53	-574,952.98
	244,297,750.00	3,858,663.53	240,439,086.47	233,265,020.83	1,912,000.00	231,353,020.83	9,086,065.64	7,657,850.36

Savings Summary

PV of savings from cash flow	7,657,850.36
Plus: Refunding funds on hand	7,443.77
Net PV Savings	7,665,294.13

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds

2025 Tax Allocation Refunding Bonds

Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)

Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026

Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series

No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Annual Savings	PV Factor	Present Value to 10/22/2025 @ 3.1401516%	Annual PV Savings
04/01/2026	3,979,362.50		3,979,362.50	3,795,020.83		3,795,020.83	184,341.67		0.986333001	181,822.27	
10/01/2026	16,039,362.50		16,039,362.50	15,321,250.00		15,321,250.00	718,112.50	902,454.17	0.971086211	697,349.15	879,171.42
04/01/2027	3,677,862.50		3,677,862.50	4,020,625.00		4,020,625.00	-342,762.50		0.956075107	-327,706.69	
10/01/2027	16,332,862.50		16,332,862.50	15,095,625.00		15,095,625.00	1,237,237.50	894,475.00	0.941296045	1,164,606.77	836,900.07
04/01/2028	3,393,275.00		3,393,275.00	3,743,750.00		3,743,750.00	-350,475.00		0.926745439	-324,801.11	
10/01/2028	16,638,275.00		16,638,275.00	15,388,750.00		15,388,750.00	1,249,525.00	899,050.00	0.912419757	1,140,091.30	815,290.19
04/01/2029	3,087,275.00		3,087,275.00	3,452,625.00		3,452,625.00	-365,350.00		0.898315523	-328,199.58	
10/01/2029	16,942,275.00		16,942,275.00	15,662,625.00		15,662,625.00	1,279,650.00	914,300.00	0.884429312	1,131,759.97	803,560.39
04/01/2030	2,740,900.00		2,740,900.00	3,147,375.00		3,147,375.00	-406,475.00		0.870757755	-353,941.26	
10/01/2030	17,275,900.00		17,275,900.00	15,967,375.00		15,967,375.00	1,308,525.00	902,050.00	0.857297534	1,121,795.26	767,854.00
04/01/2031	2,377,525.00		2,377,525.00	2,826,875.00		2,826,875.00	-449,350.00		0.844045381	-379,271.79	
10/01/2031	17,652,525.00		17,652,525.00	16,296,875.00		16,296,875.00	1,355,650.00	906,300.00	0.830998082	1,126,542.55	747,270.76
04/01/2032	2,038,775.00		2,038,775.00	2,490,125.00		2,490,125.00	-451,350.00		0.818152468	-369,273.12	
10/01/2032	17,988,775.00		17,988,775.00	16,635,125.00		16,635,125.00	1,353,650.00	902,300.00	0.805505422	1,090,372.41	721,099.30
04/01/2033	1,719,775.00		1,719,775.00	2,136,500.00		2,136,500.00	-416,725.00		0.793053875	-330,485.38	
10/01/2033	18,314,775.00		18,314,775.00	16,996,500.00		16,996,500.00	1,318,275.00	901,550.00	0.780794804	1,029,302.27	698,816.89
04/01/2034	1,434,525.00		1,434,525.00	1,765,000.00		1,765,000.00	-330,475.00		0.768725235	-254,044.47	
10/01/2034	16,094,525.00		16,094,525.00	14,970,000.00		14,970,000.00	1,124,525.00	794,050.00	0.756842238	851,088.02	597,043.55
04/01/2035	1,184,100.00		1,184,100.00	1,434,875.00		1,434,875.00	-250,775.00		0.745142929	-186,863.22	
10/01/2035	16,354,100.00		16,354,100.00	15,314,875.00		15,314,875.00	1,039,225.00	788,450.00	0.733624469	762,400.89	575,537.67
04/01/2036	924,800.00		924,800.00	1,087,875.00		1,087,875.00	-163,075.00		0.722284062	-117,786.47	
10/01/2036	23,629,800.00		23,629,800.00	22,352,875.00		22,352,875.00	1,276,925.00	1,113,850.00	0.711118955	908,045.57	790,259.10
04/01/2037	470,700.00		470,700.00	556,250.00		556,250.00	-85,550.00		0.700126439	-59,895.82	
10/01/2037	24,005,700.00	3,858,663.53	20,147,036.47	22,806,250.00	1,912,000.00	20,894,250.00	-747,213.53	-832,763.53	0.689303846	-515,057.16	-574,952.98
	244,297,750.00	3,858,663.53	240,439,086.47	233,265,020.83	1,912,000.00	231,353,020.83	9,086,065.64	9,086,065.64		7,657,850.36	7,657,850.36

Savings Summary

PV of savings from cash flow	7,657,850.36
Plus: Refunding funds on hand	7,443.77
Net PV Savings	7,665,294.13

BOND DEBT SERVICE

Riverside County PFA 2025 TAB Refunding Bonds

2025 Tax Allocation Refunding Bonds

Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)

Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026

Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series

No Bond Year Dissavings for Series D (Desert Communities) and 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>
10/22/2025						171,850,000	171,850,000
04/01/2026			3,795,020.83	3,795,020.83		171,850,000	171,850,000
10/01/2026	11,025,000	5.000%	4,296,250.00	15,321,250.00	19,116,270.83	160,825,000	160,825,000
04/01/2027			4,020,625.00	4,020,625.00		160,825,000	160,825,000
10/01/2027	11,075,000	5.000%	4,020,625.00	15,095,625.00	19,116,250.00	149,750,000	149,750,000
04/01/2028			3,743,750.00	3,743,750.00		149,750,000	149,750,000
10/01/2028	11,645,000	5.000%	3,743,750.00	15,388,750.00	19,132,500.00	138,105,000	138,105,000
04/01/2029			3,452,625.00	3,452,625.00		138,105,000	138,105,000
10/01/2029	12,210,000	5.000%	3,452,625.00	15,662,625.00	19,115,250.00	125,895,000	125,895,000
04/01/2030			3,147,375.00	3,147,375.00		125,895,000	125,895,000
10/01/2030	12,820,000	5.000%	3,147,375.00	15,967,375.00	19,114,750.00	113,075,000	113,075,000
04/01/2031			2,826,875.00	2,826,875.00		113,075,000	113,075,000
10/01/2031	13,470,000	5.000%	2,826,875.00	16,296,875.00	19,123,750.00	99,605,000	99,605,000
04/01/2032			2,490,125.00	2,490,125.00		99,605,000	99,605,000
10/01/2032	14,145,000	5.000%	2,490,125.00	16,635,125.00	19,125,250.00	85,460,000	85,460,000
04/01/2033			2,136,500.00	2,136,500.00		85,460,000	85,460,000
10/01/2033	14,860,000	5.000%	2,136,500.00	16,996,500.00	19,133,000.00	70,600,000	70,600,000
04/01/2034			1,765,000.00	1,765,000.00		70,600,000	70,600,000
10/01/2034	13,205,000	5.000%	1,765,000.00	14,970,000.00	16,735,000.00	57,395,000	57,395,000
04/01/2035			1,434,875.00	1,434,875.00		57,395,000	57,395,000
10/01/2035	13,880,000	5.000%	1,434,875.00	15,314,875.00	16,749,750.00	43,515,000	43,515,000
04/01/2036			1,087,875.00	1,087,875.00		43,515,000	43,515,000
10/01/2036	21,265,000	5.000%	1,087,875.00	22,352,875.00	23,440,750.00	22,250,000	22,250,000
04/01/2037			556,250.00	556,250.00		22,250,000	22,250,000
10/01/2037	22,250,000	5.000%	556,250.00	22,806,250.00	23,362,500.00		
	171,850,000		61,415,020.83	233,265,020.83	233,265,020.83		

NET DEBT SERVICE BREAKDOWN

Riverside County PFA 2025 TAB Refunding Bonds

2025 Tax Allocation Refunding Bonds

Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)

Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026

Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series

No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

<i>Period Ending</i>	<i>2025 Series A (Project Area No. 1)</i>	<i>2025 Series B (Jurupa Valley)</i>	<i>2025 Series C-1 (Mid-County)</i>	<i>2025 Series C-2 (Mid-County)</i>	<i>2025 Series D (Desert Communities)</i>	<i>2025 Series E-1 (I-215)</i>	<i>2025 Series E-2 (I-215)</i>	<i>Total</i>
10/01/2026	2,517,189.58	7,556,827.09	963,033.33	627,960.42	4,575,845.83	1,342,200	1,533,214.58	19,116,270.83
10/01/2027	2,513,000.00	7,564,250.00	965,000.00	621,000.00	4,584,250.00	1,340,750	1,528,000.00	19,116,250.00
10/01/2028	2,524,000.00	7,556,000.00	961,750.00	633,000.00	4,581,500.00	1,338,000	1,538,250.00	19,132,500.00
10/01/2029	2,520,750.00	7,557,750.00	962,250.00	623,500.00	4,582,000.00	1,338,250	1,530,750.00	19,115,250.00
10/01/2030	2,508,750.00	7,553,500.00	951,250.00	638,500.00	4,590,250.00	1,341,250	1,531,250.00	19,114,750.00
10/01/2031	2,513,250.00	7,553,000.00	964,250.00	626,750.00	4,585,500.00	1,341,750	1,539,250.00	19,123,750.00
10/01/2032	2,513,250.00	7,560,500.00	960,000.00	629,500.00	4,583,000.00	1,339,750	1,539,250.00	19,125,250.00
10/01/2033	2,513,750.00	7,560,000.00	969,250.00	626,000.00	4,587,250.00	1,335,250	1,541,500.00	19,133,000.00
10/01/2034	2,424,500.00	6,436,250.00	961,250.00	631,500.00	3,987,500.00	773,250	1,520,750.00	16,735,000.00
10/01/2035	2,424,750.00	6,434,750.00	966,750.00	630,500.00	3,993,500.00	776,500	1,523,000.00	16,749,750.00
10/01/2036	2,420,000.00	13,141,500.00	965,000.00	628,250.00	3,991,000.00	783,000	1,512,000.00	23,440,750.00
10/01/2037	2,420,250.00	13,135,500.00	115,250.00	624,750.00	3,990,000.00	-268,500	1,433,250.00	21,450,500.00
	29,813,439.58	99,609,827.09	10,705,033.33	7,541,210.42	52,631,595.83	12,781,450	18,270,464.58	231,353,020.83

SUMMARY OF BONDS REFUNDED

Riverside County PFA 2025 TAB Refunding Bonds

2025 Tax Allocation Refunding Bonds

Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)

Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026

Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series

No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

Bond	Maturity Date	Variant	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
2015A - Project Area No. 1, SER:							
	10/01/2026		76912TJQ7A	5.000%	1,000,000.00	11/21/2025	100.000
	10/01/2027		76912TJR5A	3.000%	1,050,000.00	11/21/2025	100.000
	10/01/2028		76912TJS3A	3.125%	1,080,000.00	11/21/2025	100.000
	10/01/2029		76912TJT1A	5.000%	1,110,000.00	11/21/2025	100.000
	10/01/2030		76912TJU8A	5.000%	1,165,000.00	11/21/2025	100.000
	10/01/2031		76912TJV6A	5.000%	1,225,000.00	11/21/2025	100.000
					6,630,000.00		
2015A - Project Area No. 1, T1:							
	10/01/2032		76912TJW4A	4.000%	1,290,000.00	11/21/2025	100.000
	10/01/2033		76912TJW4A	4.000%	1,340,000.00	11/21/2025	100.000
					2,630,000.00		
2015A - Project Area No. 1, T2:							
	10/01/2034		76912TJX2A	4.000%	1,285,000.00	11/21/2025	100.000
	10/01/2035		76912TJX2A	4.000%	1,335,000.00	11/21/2025	100.000
					2,620,000.00		
2015A - Project Area No. 1, T3:							
	10/01/2036		76912TJY0A	4.000%	1,390,000.00	11/21/2025	100.000
	10/01/2037		76912TJY0A	4.000%	1,445,000.00	11/21/2025	100.000
					2,835,000.00		
2015B - Jurupa Valley, CALL_25:							
	10/01/2026	1	76913ADE0	5.000%	2,220,000.00	11/21/2025	100.000
	10/01/2027	1	76913ADF7	5.000%	2,320,000.00	11/21/2025	100.000
	10/01/2028	1	76913ADG5	5.000%	2,435,000.00	11/21/2025	100.000
	10/01/2029	1	76913ADH3	5.000%	2,560,000.00	11/21/2025	100.000
	10/01/2030	1	76913ADJ9	5.000%	2,680,000.00	11/21/2025	100.000
	10/01/2031	1	76913ADK6	5.000%	2,820,000.00	11/21/2025	100.000
	10/01/2032	1	76913ADL4	4.000%	2,970,000.00	11/21/2025	100.000
	10/01/2033	1	76913ADM2	4.000%	3,085,000.00	11/21/2025	100.000
	10/01/2034	1	76913ADN0	4.000%	2,270,000.00	11/21/2025	100.000
	10/01/2035	1	76913ADP5	4.000%	2,350,000.00	11/21/2025	100.000
					25,710,000.00		
2015B - Jurupa Valley, T_2037:							
	10/01/2036	1	76913ADQ3	4.000%	9,460,000.00	11/21/2025	100.000
	10/01/2037	1	76913ADQ3	4.000%	9,835,000.00	11/21/2025	100.000
					19,295,000.00		
2015C - Mid County, CALL_25:							
	10/01/2026	1	76913AEC3	5.000%	620,000.00	11/21/2025	100.000
	10/01/2027	1	76913AED1	3.250%	650,000.00	11/21/2025	100.000
	10/01/2028	1	76913AEE9	5.000%	670,000.00	11/21/2025	100.000
	10/01/2029	1	76913AEF6	5.000%	705,000.00	11/21/2025	100.000
	10/01/2030	1	76913AEG4	5.000%	730,000.00	11/21/2025	100.000
	10/01/2031	1	76913AEH2	5.000%	780,000.00	11/21/2025	100.000
	10/01/2032	1	76913AEJ8	4.000%	815,000.00	11/21/2025	100.000
	10/01/2033	1	76913AEK5	4.000%	855,000.00	11/21/2025	100.000
	10/01/2034	1	76913AEL3	4.000%	880,000.00	11/21/2025	100.000
	10/01/2035	1	76913AEM1	4.000%	920,000.00	11/21/2025	100.000
					7,625,000.00		
2015C - Mid County, T_2037:							
	10/01/2036	1	76913AEN9	4.000%	955,000.00	11/21/2025	100.000
	10/01/2037	1	76913AEN9	4.000%	1,000,000.00	11/21/2025	100.000
					1,955,000.00		
2015D - Desert Communities, SER:							
	10/01/2026		76912TJQ7A	5.000%	555,000.00	11/21/2025	100.000

SUMMARY OF BONDS REFUNDED

Riverside County PFA 2025 TAB Refunding Bonds 2025 Tax Allocation Refunding Bonds Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)
Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026
Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series
No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

Bond	Maturity Date	Variant	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
2015D - Desert Communities, SER:							
	10/01/2027		76912TJR5A	3.000%	585,000.00	11/21/2025	100.000
	10/01/2028		76912TJS3A	3.125%	600,000.00	11/21/2025	100.000
	10/01/2029		76912TJT1A	5.000%	620,000.00	11/21/2025	100.000
	10/01/2030		76912TJU8A	5.000%	655,000.00	11/21/2025	100.000
	10/01/2031		76912TJV6A	5.000%	685,000.00	11/21/2025	100.000
					<u>3,700,000.00</u>		
2015D - Desert Communities, T1:							
	10/01/2032		76912TJW4A	4.000%	720,000.00	11/21/2025	100.000
	10/01/2033		76912TJW4A	4.000%	745,000.00	11/21/2025	100.000
					<u>1,465,000.00</u>		
2015D - Desert Communities, T2:							
	10/01/2034		76912TJX2A	4.000%	975,000.00	11/21/2025	100.000
	10/01/2035		76912TJX2A	4.000%	1,015,000.00	11/21/2025	100.000
					<u>1,990,000.00</u>		
2015D - Desert Communities, T3:							
	10/01/2036		76912TJY0A	4.000%	1,050,000.00	11/21/2025	100.000
	10/01/2037		76912TJY0A	4.000%	1,100,000.00	11/21/2025	100.000
					<u>2,150,000.00</u>		
2015E - I-215, SER:							
	10/01/2026		76912TJQ7A	5.000%	930,000.00	11/21/2025	100.000
	10/01/2027		76912TJR5A	3.000%	975,000.00	11/21/2025	100.000
	10/01/2028		76912TJS3A	3.125%	1,000,000.00	11/21/2025	100.000
	10/01/2029		76912TJT1A	5.000%	1,035,000.00	11/21/2025	100.000
	10/01/2030		76912TJU8A	5.000%	1,085,000.00	11/21/2025	100.000
	10/01/2031		76912TJV6A	5.000%	1,140,000.00	11/21/2025	100.000
					<u>6,165,000.00</u>		
2015E - I-215, T1:							
	10/01/2032		76912TJW4A	4.000%	1,195,000.00	11/21/2025	100.000
	10/01/2033		76912TJW4A	4.000%	1,240,000.00	11/21/2025	100.000
					<u>2,435,000.00</u>		
2015E - I-215, T2:							
	10/01/2034		76912TJX2A	4.000%	695,000.00	11/21/2025	100.000
	10/01/2035		76912TJX2A	4.000%	730,000.00	11/21/2025	100.000
					<u>1,425,000.00</u>		
2015E - I-215, T3:							
	10/01/2036		76912TJY0A	4.000%	765,000.00	11/21/2025	100.000
	10/01/2037		76912TJY0A	4.000%	800,000.00	11/21/2025	100.000
					<u>1,565,000.00</u>		
2016A - Project Area No. 1, SER:							
	10/01/2026		76912TKJ1A	5.000%	720,000.00	11/21/2025	100.000
	10/01/2027		76912TKK8A	5.000%	750,000.00	11/21/2025	100.000
	10/01/2028		76912TKL6A	5.000%	800,000.00	11/21/2025	100.000
	10/01/2029		76912TKM4A	5.000%	845,000.00	11/21/2025	100.000
	10/01/2030		76912TKN2A	5.000%	875,000.00	11/21/2025	100.000
	10/01/2031		76912TKP7A	4.000%	920,000.00	11/21/2025	100.000
	10/01/2032		76912TKQ5A	4.000%	955,000.00	11/21/2025	100.000
	10/01/2034		76912TKR3A	3.000%	705,000.00	11/21/2025	100.000
					<u>6,570,000.00</u>		
2016A - Project Area No. 1, T1:							
	10/01/2033		76912TKS1A	3.000%	995,000.00	11/21/2025	100.000
	10/01/2034		76912TKS1A	3.000%	325,000.00	11/21/2025	100.000

SUMMARY OF BONDS REFUNDED

Riverside County PFA 2025 TAB Refunding Bonds 2025 Tax Allocation Refunding Bonds Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)
Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026
Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series
No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

Bond	Maturity Date	Variant	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
2016A - Project Area No. 1, T1:	10/01/2035		76912TKS1A	3.000%	1,060,000.00 2,380,000.00	11/21/2025	100.000
2016A - Project Area No. 1, SER2:	10/01/2036		76912TKT9A	4.000%	1,090,000.00	11/21/2025	100.000
	10/01/2037		76912TKU6A	4.000%	1,130,000.00 2,220,000.00	11/21/2025	100.000
2016B - Jurupa Valley, CALL_25:	10/01/2026	1	76913AGN7	5.000%	2,265,000.00	11/21/2025	100.000
	10/01/2027	1	76913AGP2	5.000%	2,395,000.00	11/21/2025	100.000
	10/01/2028	1	76913AGQ0	5.000%	2,510,000.00	11/21/2025	100.000
	10/01/2029	1	76913AGR8	5.000%	2,635,000.00	11/21/2025	100.000
	10/01/2030	1	76913AGS6	5.000%	2,770,000.00	11/21/2025	100.000
	10/01/2031	1	76913AGT4	4.000%	2,905,000.00	11/21/2025	100.000
	10/01/2032	1	76913AGU1	4.000%	3,015,000.00	11/21/2025	100.000
	10/01/2034	2	76913AGV9	3.000%	1,000,000.00	11/21/2025	100.000
	10/01/2036	1	76913AGX5	4.000%	3,200,000.00	11/21/2025	100.000
	10/01/2037	1	76913AGY3	4.000%	3,330,000.00 26,025,000.00	11/21/2025	100.000
2016B - Jurupa Valley, T_2035:	10/01/2033	1	76913AGW7	3.000%	3,140,000.00	11/21/2025	100.000
	10/01/2034	1	76913AGW7	3.000%	2,000,000.00	11/21/2025	100.000
	10/01/2035	1	76913AGW7	3.000%	3,100,000.00 8,240,000.00	11/21/2025	100.000
2016C - Mid County, CALL_25:	10/01/2026	1	76913AFS7	5.000%	395,000.00	11/21/2025	100.000
	10/01/2027	1	76913AFT5	5.000%	410,000.00	11/21/2025	100.000
	10/01/2028	1	76913AFU2	5.000%	440,000.00	11/21/2025	100.000
	10/01/2029	1	76913AFV0	5.000%	455,000.00	11/21/2025	100.000
	10/01/2030	1	76913AFW8	5.000%	490,000.00	11/21/2025	100.000
	10/01/2031	1	76913AFX6	4.000%	505,000.00	11/21/2025	100.000
	10/01/2032	1	76913AFY4	4.000%	525,000.00	11/21/2025	100.000
	10/01/2034	1	76913AFZ1	3.000%	565,000.00	11/21/2025	100.000
	10/01/2036	1	76913AGB3	4.000%	595,000.00	11/21/2025	100.000
	10/01/2037	1	76913AGC1	4.000%	615,000.00 4,995,000.00	11/21/2025	100.000
2016C - Mid County, T_2035:	10/01/2033	1	76913AGA5	3.000%	545,000.00	11/21/2025	100.000
	10/01/2035	1	76913AGA5	3.000%	580,000.00 1,125,000.00	11/21/2025	100.000
2016D - Desert Communities, SER:	10/01/2026		76912TKJ1A	5.000%	2,390,000.00	11/21/2025	100.000
	10/01/2027		76912TKK8A	5.000%	2,510,000.00	11/21/2025	100.000
	10/01/2028		76912TKL6A	5.000%	2,640,000.00	11/21/2025	100.000
	10/01/2029		76912TKM4A	5.000%	2,770,000.00	11/21/2025	100.000
	10/01/2030		76912TKN2A	5.000%	2,910,000.00	11/21/2025	100.000
	10/01/2031		76912TKP7A	4.000%	3,055,000.00	11/21/2025	100.000
	10/01/2032		76912TKQ5A	4.000%	3,175,000.00	11/21/2025	100.000
	10/01/2034		76912TKR3A	3.000%	705,000.00 20,155,000.00	11/21/2025	100.000
2016D - Desert Communities, T1:	10/01/2033		76912TKS1A	3.000%	3,305,000.00	11/21/2025	100.000
	10/01/2034		76912TKS1A	3.000%	1,890,000.00	11/21/2025	100.000
	10/01/2035		76912TKS1A	3.000%	2,675,000.00 7,870,000.00	11/21/2025	100.000

SUMMARY OF BONDS REFUNDED

Riverside County PFA 2025 TAB Refunding Bonds 2025 Tax Allocation Refunding Bonds Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)
Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026
Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series
No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

Bond	Maturity Date	Variant	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
2016D - Desert Communities, SER2:	10/01/2036		76912TKT9A	4.000%	2,760,000.00	11/21/2025	100.000
	10/01/2037		76912TKU6A	4.000%	2,865,000.00	11/21/2025	100.000
					5,625,000.00		
2016E - I-215, SER:	10/01/2026		76912TKJ1A	5.000%	965,000.00	11/21/2025	100.000
	10/01/2027		76912TKK8A	5.000%	1,010,000.00	11/21/2025	100.000
	10/01/2028		76912TKL6A	5.000%	1,070,000.00	11/21/2025	100.000
	10/01/2029		76912TKM4A	5.000%	1,120,000.00	11/21/2025	100.000
	10/01/2030		76912TKN2A	5.000%	1,175,000.00	11/21/2025	100.000
	10/01/2031		76912TKP7A	4.000%	1,240,000.00	11/21/2025	100.000
	10/01/2032		76912TKQ5A	4.000%	1,290,000.00	11/21/2025	100.000
	10/01/2034		76912TKR3A	3.000%	700,000.00	11/21/2025	100.000
					8,570,000.00		
2016E - I-215, T1:	10/01/2033		76912TKS1A	3.000%	1,345,000.00	11/21/2025	100.000
	10/01/2034		76912TKS1A	3.000%	665,000.00	11/21/2025	100.000
	10/01/2035		76912TKS1A	3.000%	1,405,000.00	11/21/2025	100.000
					3,415,000.00		
2016E - I-215, SER2:	10/01/2036		76912TKT9A	4.000%	1,440,000.00	11/21/2025	100.000
	10/01/2037		76912TKU6A	4.000%	1,415,000.00	11/21/2025	100.000
					2,855,000.00		
					190,240,000.00		

ESCROW STATISTICS

Riverside County PFA 2025 TAB Refunding Bonds

2025 Tax Allocation Refunding Bonds

Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)

Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026

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No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
2025 Series A (Project Area No. 1), Global Proceeds Escrow:								
	14,747,260.24	0.079	116.18	4.500667%	4.500667%	14,763,128.45	-15,868.21	
	11,193,109.31	0.079	88.18	4.500666%	4.500666%	11,205,153.21	-12,043.90	
2025 Series B (Jurupa Valley), Global Proceeds Escrow:								
	45,113,870.59	0.079	355.41	4.500667%	4.500667%	45,162,413.57	-48,542.99	0.01
	34,336,663.29	0.079	270.51	4.500667%	4.500667%	34,373,609.89	-36,946.61	0.01
2025 Series C-1 (Mid-County), Global Proceeds Escrow:								
	9,602,921.60	0.079	75.65	4.500667%	4.500667%	9,613,254.44	-10,332.84	
2025 Series C-2 (Mid-County), Global Proceeds Escrow:								
	6,132,667.24	0.079	48.31	4.500668%	4.500668%	6,139,266.06	-6,598.82	
2025 Series D (Desert Communities), Global Proceeds Escrow:								
	9,325,151.93	0.079	73.46	4.500667%	4.500667%	9,335,185.89	-10,033.96	
	33,722,272.82	0.079	265.67	4.500667%	4.500667%	33,758,558.33	-36,285.51	
2025 Series E-1 (I-215), Global Proceeds Escrow:								
	11,615,917.06	0.079	91.51	4.500667%	4.500667%	11,628,415.91	-12,498.85	
2025 Series E-2 (I-215), Global Proceeds Escrow:								
	14,870,733.42	0.079	117.15	4.500667%	4.500667%	14,886,734.48	-16,001.06	
	190,660,567.50		1,502.03			190,865,720.23	-205,152.75	0.02

Delivery date 10/22/2025
Arbitrage yield 3.140152%

ESCROW REQUIREMENTS

Riverside County PFA 2025 TAB Refunding Bonds
2025 Tax Allocation Refunding Bonds
Rates as of 3/3/25
Assumes A+ S&P rating with Bond Insurance (44 bps)
Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026
Optional Redemption 10/1/2035 at 100% of par
Assumes separate DSRFs and Sureties for each refunded series
No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
11/21/2025	1,105,378.46	190,240,000.00	191,345,378.46
	1,105,378.46	190,240,000.00	191,345,378.46

ESCROW DESCRIPTIONS

Riverside County PFA 2025 TAB Refunding Bonds
2025 Tax Allocation Refunding Bonds
Rates as of 3/3/25
Assumes A+ S&P rating with Bond Insurance (44 bps)
Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026
Optional Redemption 10/1/2035 at 100% of par
Assumes separate DSRFs and Sureties for each refunded series
No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 22, 2025:						
SLGS	Certificate	11/21/2025	11/21/2025	190,660,563	4.370%	4.370%
				190,660,563		

SLGS Summary

SLGS Rates File	03MAR25
Total Certificates of Indebtedness	190,660,563.00

PRIOR BOND DEBT SERVICE

Riverside County PFA 2025 TAB Refunding Bonds 2025 Tax Allocation Refunding Bonds Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)
Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026
Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series
No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

<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>
10/01/2026	12,060,000	5.000%	7,958,725	20,018,725	178,180,000	178,180,000
10/01/2027	12,655,000	** %	7,355,725	20,010,725	165,525,000	165,525,000
10/01/2028	13,245,000	** %	6,786,550	20,031,550	152,280,000	152,280,000
10/01/2029	13,855,000	5.000%	6,174,550	20,029,550	138,425,000	138,425,000
10/01/2030	14,535,000	5.000%	5,481,800	20,016,800	123,890,000	123,890,000
10/01/2031	15,275,000	** %	4,755,050	20,030,050	108,615,000	108,615,000
10/01/2032	15,950,000	4.000%	4,077,550	20,027,550	92,665,000	92,665,000
10/01/2033	16,595,000	** %	3,439,550	20,034,550	76,070,000	76,070,000
10/01/2034	14,660,000	** %	2,869,050	17,529,050	61,410,000	61,410,000
10/01/2035	15,170,000	** %	2,368,200	17,538,200	46,240,000	46,240,000
10/01/2036	22,705,000	4.000%	1,849,600	24,554,600	23,535,000	23,535,000
10/01/2037	23,535,000	4.000%	941,400	24,476,400		
	190,240,000		54,057,750	244,297,750		

UNDERWRITER'S DISCOUNT

Riverside County PFA 2025 TAB Refunding Bonds
2025 Tax Allocation Refunding Bonds
Rates as of 3/3/25
Assumes A+ S&P rating with Bond Insurance (44 bps)
Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026
Optional Redemption 10/1/2035 at 100% of par
Assumes separate DSRFs and Sureties for each refunded series
No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

<i>Underwriter's Discount</i>	<i>\$/1000</i>	<i>Amount</i>
Average Takedown	3.03929	522,301.25
Management Fee	0.80000	137,480.00
Underwriter's Counsel Fee	0.29095	50,000.00
Ipreo Fees	0.10535	18,105.19
CDIAC	0.02910	5,000.00
Clearing Fee	0.00204	350.00
CUSIP Fee	0.00507	872.00
Day Loan Fee	0.03089	5,308.33
DTC Fee	0.00567	975.00
Cont. Discl. Due Diligence (\$500 for DAC)	0.00291	500.00
	4.31127	740,891.77

COST OF ISSUANCE

Riverside County PFA 2025 TAB Refunding Bonds
2025 Tax Allocation Refunding Bonds
Rates as of 3/3/25
Assumes A+ S&P rating with Bond Insurance (44 bps)
Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026
Optional Redemption 10/1/2035 at 100% of par
Assumes separate DSRFs and Sureties for each refunded series
No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

<i>Cost of Issuance</i>	<i>\$/1000</i>	<i>Amount</i>
Trustee	0.29095	50,000.00
Bond Counsel	1.74571	300,000.00
Disclosure Counsel	0.43643	75,000.00
Rating	0.62846	108,000.00
Fiscal Consultant	0.52371	90,000.00
Financial Advisor	1.30928	225,000.00
Printing	0.02910	5,000.00
County Counsel Review	0.11638	20,000.00
Verification Agent	0.04364	7,500.00
County Executive Office Proc.	0.43643	75,000.00
Miscellaneous	0.08729	15,000.00
	5.64737	970,500.00

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series A (Project Area No. 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 10/22/2025 @ 3.1401516%</i>
10/01/2026	2,789,500.00		2,789,500.00	2,517,189.58	272,310.42	265,137.26
10/01/2027	2,783,500.00		2,783,500.00	2,513,000.00	270,500.00	254,254.80
10/01/2028	2,794,500.00		2,794,500.00	2,524,000.00	270,500.00	246,490.80
10/01/2029	2,795,750.00		2,795,750.00	2,520,750.00	275,000.00	242,940.34
10/01/2030	2,783,000.00		2,783,000.00	2,508,750.00	274,250.00	234,738.64
10/01/2031	2,786,000.00		2,786,000.00	2,513,250.00	272,750.00	226,183.39
10/01/2032	2,787,950.00		2,787,950.00	2,513,250.00	274,700.00	220,764.56
10/01/2033	2,788,150.00		2,788,150.00	2,513,750.00	274,400.00	213,786.70
10/01/2034	2,684,700.00		2,684,700.00	2,424,500.00	260,200.00	196,575.05
10/01/2035	2,682,400.00		2,682,400.00	2,424,750.00	257,650.00	188,774.44
10/01/2036	2,682,200.00		2,682,200.00	2,420,000.00	262,200.00	186,328.11
10/01/2037	2,678,000.00	1,667,506.16	1,010,493.84	2,420,250.00	-1,409,756.16	-971,816.63
	33,035,650.00	1,667,506.16	31,368,143.84	29,813,439.58	1,554,704.26	1,504,157.46

Savings Summary

PV of savings from cash flow	1,504,157.46
Plus: Refunding funds on hand	1,712.67
Net PV Savings	1,505,870.13

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series A (Project Area No. 1)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 10/22/2025 @ 3.1401516%	Annual PV Savings
04/01/2026	534,750.00		534,750.00	488,814.58	45,935.42		0.986333001	45,307.62	
10/01/2026	2,254,750.00		2,254,750.00	2,028,375.00	226,375.00	272,310.42	0.971086211	219,829.64	265,137.26
04/01/2027	491,750.00		491,750.00	516,500.00	-24,750.00		0.956075107	-23,662.86	
10/01/2027	2,291,750.00		2,291,750.00	1,996,500.00	295,250.00	270,500.00	0.941296045	277,917.66	254,254.80
04/01/2028	457,250.00		457,250.00	479,500.00	-22,250.00		0.926745439	-20,620.09	
10/01/2028	2,337,250.00		2,337,250.00	2,044,500.00	292,750.00	270,500.00	0.912419757	267,110.88	246,490.80
04/01/2029	420,375.00		420,375.00	440,375.00	-20,000.00		0.898315523	-17,966.31	
10/01/2029	2,375,375.00		2,375,375.00	2,080,375.00	295,000.00	275,000.00	0.884429312	260,906.65	242,940.34
04/01/2030	371,500.00		371,500.00	399,375.00	-27,875.00		0.870757755	-24,272.37	
10/01/2030	2,411,500.00		2,411,500.00	2,109,375.00	302,125.00	274,250.00	0.857297534	259,011.02	234,738.64
04/01/2031	320,500.00		320,500.00	356,625.00	-36,125.00		0.844045381	-30,491.14	
10/01/2031	2,465,500.00		2,465,500.00	2,156,625.00	308,875.00	272,750.00	0.830998082	256,674.53	226,183.39
04/01/2032	271,475.00		271,475.00	311,625.00	-40,150.00		0.818152468	-32,848.82	
10/01/2032	2,516,475.00		2,516,475.00	2,201,625.00	314,850.00	274,700.00	0.805505422	253,613.38	220,764.56
04/01/2033	226,575.00		226,575.00	264,375.00	-37,800.00		0.793053875	-29,977.44	
10/01/2033	2,561,575.00		2,561,575.00	2,249,375.00	312,200.00	274,400.00	0.780794804	243,764.14	213,786.70
04/01/2034	184,850.00		184,850.00	214,750.00	-29,900.00		0.768725235	-22,984.88	
10/01/2034	2,499,850.00		2,499,850.00	2,209,750.00	290,100.00	260,200.00	0.756842238	219,559.93	196,575.05
04/01/2035	143,700.00		143,700.00	164,875.00	-21,175.00		0.745142929	-15,778.40	
10/01/2035	2,538,700.00		2,538,700.00	2,259,875.00	278,825.00	257,650.00	0.733624469	204,552.84	188,774.44
04/01/2036	101,100.00		101,100.00	112,500.00	-11,400.00		0.722284062	-8,234.04	
10/01/2036	2,581,100.00		2,581,100.00	2,307,500.00	273,600.00	262,200.00	0.711118955	194,562.15	186,328.11
04/01/2037	51,500.00		51,500.00	57,625.00	-6,125.00		0.700126439	-4,288.27	
10/01/2037	2,626,500.00	1,667,506.16	958,993.84	2,362,625.00	-1,403,631.16	-1,409,756.16	0.689303846	-967,528.36	-971,816.63
	33,035,650.00	1,667,506.16	31,368,143.84	29,813,439.58	1,554,704.26	1,554,704.26		1,504,157.46	1,504,157.46

Savings Summary

PV of savings from cash flow	1,504,157.46
Plus: Refunding funds on hand	1,712.67
Net PV Savings	1,505,870.13

BOND DEBT SERVICE

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series A (Project Area No. 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>
10/22/2025						22,135,000	22,135,000
04/01/2026			488,814.58	488,814.58		22,135,000	22,135,000
10/01/2026	1,475,000	5.000%	553,375.00	2,028,375.00	2,517,189.58	20,660,000	20,660,000
04/01/2027			516,500.00	516,500.00		20,660,000	20,660,000
10/01/2027	1,480,000	5.000%	516,500.00	1,996,500.00	2,513,000.00	19,180,000	19,180,000
04/01/2028			479,500.00	479,500.00		19,180,000	19,180,000
10/01/2028	1,565,000	5.000%	479,500.00	2,044,500.00	2,524,000.00	17,615,000	17,615,000
04/01/2029			440,375.00	440,375.00		17,615,000	17,615,000
10/01/2029	1,640,000	5.000%	440,375.00	2,080,375.00	2,520,750.00	15,975,000	15,975,000
04/01/2030			399,375.00	399,375.00		15,975,000	15,975,000
10/01/2030	1,710,000	5.000%	399,375.00	2,109,375.00	2,508,750.00	14,265,000	14,265,000
04/01/2031			356,625.00	356,625.00		14,265,000	14,265,000
10/01/2031	1,800,000	5.000%	356,625.00	2,156,625.00	2,513,250.00	12,465,000	12,465,000
04/01/2032			311,625.00	311,625.00		12,465,000	12,465,000
10/01/2032	1,890,000	5.000%	311,625.00	2,201,625.00	2,513,250.00	10,575,000	10,575,000
04/01/2033			264,375.00	264,375.00		10,575,000	10,575,000
10/01/2033	1,985,000	5.000%	264,375.00	2,249,375.00	2,513,750.00	8,590,000	8,590,000
04/01/2034			214,750.00	214,750.00		8,590,000	8,590,000
10/01/2034	1,995,000	5.000%	214,750.00	2,209,750.00	2,424,500.00	6,595,000	6,595,000
04/01/2035			164,875.00	164,875.00		6,595,000	6,595,000
10/01/2035	2,095,000	5.000%	164,875.00	2,259,875.00	2,424,750.00	4,500,000	4,500,000
04/01/2036			112,500.00	112,500.00		4,500,000	4,500,000
10/01/2036	2,195,000	5.000%	112,500.00	2,307,500.00	2,420,000.00	2,305,000	2,305,000
04/01/2037			57,625.00	57,625.00		2,305,000	2,305,000
10/01/2037	2,305,000	5.000%	57,625.00	2,362,625.00	2,420,250.00		
	22,135,000		7,678,439.58	29,813,439.58	29,813,439.58		

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series B (Jurupa Valley)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 10/22/2025 @ 3.1401516%</i>
10/01/2026	7,839,500.00	7,556,827.09	282,672.91	275,781.23
10/01/2027	7,845,250.00	7,564,250.00	281,000.00	262,516.40
10/01/2028	7,839,500.00	7,556,000.00	283,500.00	256,547.22
10/01/2029	7,842,250.00	7,557,750.00	284,500.00	249,360.16
10/01/2030	7,837,500.00	7,553,500.00	284,000.00	241,076.58
10/01/2031	7,840,000.00	7,553,000.00	287,000.00	235,965.27
10/01/2032	7,842,800.00	7,560,500.00	282,300.00	224,910.93
10/01/2033	7,843,400.00	7,560,000.00	283,400.00	219,030.16
10/01/2034	6,670,800.00	6,436,250.00	234,550.00	175,702.52
10/01/2035	6,670,000.00	6,434,750.00	235,250.00	171,146.79
10/01/2036	13,693,000.00	13,141,500.00	551,500.00	391,129.79
10/01/2037	13,691,600.00	13,135,500.00	556,100.00	382,786.69
	103,455,600.00	99,609,827.09	3,845,772.91	3,085,953.74

Savings Summary

PV of savings from cash flow	3,085,953.74
Plus: Refunding funds on hand	5,027.17
Net PV Savings	3,090,980.91

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series B (Jurupa Valley)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>PV Factor</i>	<i>Present Value to 10/22/2025 @ 3.1401516%</i>	<i>Annual PV Savings</i>
04/01/2026	1,677,250.00	1,593,202.09	84,047.91		0.986333001	82,899.23	
10/01/2026	6,162,250.00	5,963,625.00	198,625.00	282,672.91	0.971086211	192,882.00	275,781.23
04/01/2027	1,565,125.00	1,699,625.00	-134,500.00		0.956075107	-128,592.10	
10/01/2027	6,280,125.00	5,864,625.00	415,500.00	281,000.00	0.941296045	391,108.51	262,516.40
04/01/2028	1,447,250.00	1,595,500.00	-148,250.00		0.926745439	-137,390.01	
10/01/2028	6,392,250.00	5,960,500.00	431,750.00	283,500.00	0.912419757	393,937.23	256,547.22
04/01/2029	1,323,625.00	1,486,375.00	-162,750.00		0.898315523	-146,200.85	
10/01/2029	6,518,625.00	6,071,375.00	447,250.00	284,500.00	0.884429312	395,561.01	249,360.16
04/01/2030	1,193,750.00	1,371,750.00	-178,000.00		0.870757755	-154,994.88	
10/01/2030	6,643,750.00	6,181,750.00	462,000.00	284,000.00	0.857297534	396,071.46	241,076.58
04/01/2031	1,057,500.00	1,251,500.00	-194,000.00		0.844045381	-163,744.80	
10/01/2031	6,782,500.00	6,301,500.00	481,000.00	287,000.00	0.830998082	399,710.08	235,965.27
04/01/2032	928,900.00	1,125,250.00	-196,350.00		0.818152468	-160,644.24	
10/01/2032	6,913,900.00	6,435,250.00	478,650.00	282,300.00	0.805505422	385,555.17	224,910.93
04/01/2033	809,200.00	992,500.00	-183,300.00		0.793053875	-145,366.78	
10/01/2033	7,034,200.00	6,567,500.00	466,700.00	283,400.00	0.780794804	364,396.94	219,030.16
04/01/2034	700,400.00	853,125.00	-152,725.00		0.768725235	-117,403.56	
10/01/2034	5,970,400.00	5,583,125.00	387,275.00	234,550.00	0.756842238	293,106.08	175,702.52
04/01/2035	610,000.00	734,875.00	-124,875.00		0.745142929	-93,049.72	
10/01/2035	6,060,000.00	5,699,875.00	360,125.00	235,250.00	0.733624469	264,196.51	171,146.79
04/01/2036	516,500.00	610,750.00	-94,250.00		0.722284062	-68,075.27	
10/01/2036	13,176,500.00	12,530,750.00	645,750.00	551,500.00	0.711118955	459,205.07	391,129.79
04/01/2037	263,300.00	312,750.00	-49,450.00		0.700126439	-34,621.25	
10/01/2037	13,428,300.00	12,822,750.00	605,550.00	556,100.00	0.689303846	417,407.94	382,786.69
	103,455,600.00	99,609,827.09	3,845,772.91	3,845,772.91		3,085,953.74	3,085,953.74

Savings Summary

PV of savings from cash flow	3,085,953.74
Plus: Refunding funds on hand	5,027.17
Net PV Savings	3,090,980.91

BOND DEBT SERVICE

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series B (Jurupa Valley)

<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>
10/22/2025						72,145,000	72,145,000
04/01/2026			1,593,202.09	1,593,202.09		72,145,000	72,145,000
10/01/2026	4,160,000	5.000%	1,803,625.00	5,963,625.00	7,556,827.09	67,985,000	67,985,000
04/01/2027			1,699,625.00	1,699,625.00		67,985,000	67,985,000
10/01/2027	4,165,000	5.000%	1,699,625.00	5,864,625.00	7,564,250.00	63,820,000	63,820,000
04/01/2028			1,595,500.00	1,595,500.00		63,820,000	63,820,000
10/01/2028	4,365,000	5.000%	1,595,500.00	5,960,500.00	7,556,000.00	59,455,000	59,455,000
04/01/2029			1,486,375.00	1,486,375.00		59,455,000	59,455,000
10/01/2029	4,585,000	5.000%	1,486,375.00	6,071,375.00	7,557,750.00	54,870,000	54,870,000
04/01/2030			1,371,750.00	1,371,750.00		54,870,000	54,870,000
10/01/2030	4,810,000	5.000%	1,371,750.00	6,181,750.00	7,553,500.00	50,060,000	50,060,000
04/01/2031			1,251,500.00	1,251,500.00		50,060,000	50,060,000
10/01/2031	5,050,000	5.000%	1,251,500.00	6,301,500.00	7,553,000.00	45,010,000	45,010,000
04/01/2032			1,125,250.00	1,125,250.00		45,010,000	45,010,000
10/01/2032	5,310,000	5.000%	1,125,250.00	6,435,250.00	7,560,500.00	39,700,000	39,700,000
04/01/2033			992,500.00	992,500.00		39,700,000	39,700,000
10/01/2033	5,575,000	5.000%	992,500.00	6,567,500.00	7,560,000.00	34,125,000	34,125,000
04/01/2034			853,125.00	853,125.00		34,125,000	34,125,000
10/01/2034	4,730,000	5.000%	853,125.00	5,583,125.00	6,436,250.00	29,395,000	29,395,000
04/01/2035			734,875.00	734,875.00		29,395,000	29,395,000
10/01/2035	4,965,000	5.000%	734,875.00	5,699,875.00	6,434,750.00	24,430,000	24,430,000
04/01/2036			610,750.00	610,750.00		24,430,000	24,430,000
10/01/2036	11,920,000	5.000%	610,750.00	12,530,750.00	13,141,500.00	12,510,000	12,510,000
04/01/2037			312,750.00	312,750.00		12,510,000	12,510,000
10/01/2037	12,510,000	5.000%	312,750.00	12,822,750.00	13,135,500.00		
	72,145,000		27,464,827.09	99,609,827.09	99,609,827.09		

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series C-1 (Mid-County)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 10/22/2025 @ 3.1401516%
10/01/2026	1,033,375.00		1,033,375.00	963,033.33		963,033.33	70,341.67	68,577.00
10/01/2027	1,032,375.00		1,032,375.00	965,000.00		965,000.00	67,375.00	63,289.58
10/01/2028	1,031,250.00		1,031,250.00	961,750.00		961,750.00	69,500.00	63,337.96
10/01/2029	1,032,750.00		1,032,750.00	962,250.00		962,250.00	70,500.00	62,251.59
10/01/2030	1,022,500.00		1,022,500.00	951,250.00		951,250.00	71,250.00	60,956.26
10/01/2031	1,036,000.00		1,036,000.00	964,250.00		964,250.00	71,750.00	59,472.44
10/01/2032	1,032,000.00		1,032,000.00	960,000.00		960,000.00	72,000.00	57,819.33
10/01/2033	1,039,400.00		1,039,400.00	969,250.00		969,250.00	70,150.00	54,620.44
10/01/2034	1,030,200.00		1,030,200.00	961,250.00		961,250.00	68,950.00	52,059.20
10/01/2035	1,035,000.00		1,035,000.00	966,750.00		966,750.00	68,250.00	49,973.40
10/01/2036	1,033,200.00		1,033,200.00	965,000.00		965,000.00	68,200.00	48,432.44
10/01/2037	1,040,000.00	1,047,818.63	-7,818.63	971,250.00	856,000.00	115,250.00	-123,068.63	-84,865.50
	12,398,050.00	1,047,818.63	11,350,231.37	11,561,033.33	856,000.00	10,705,033.33	645,198.04	555,924.14

Savings Summary

PV of savings from cash flow	555,924.14
Plus: Refunding funds on hand	3,874.03
Net PV Savings	559,798.17

**Riverside County PFA 2025 TAB Refunding Bonds
2025 Series C-1 (Mid-County)**

Savings Summary



LOOP CAPITAL

BOND DEBT SERVICE

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series C-1 (Mid-County)

<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>
10/22/2025						8,560,000	8,560,000
04/01/2026			189,033.33	189,033.33		8,560,000	8,560,000
10/01/2026	560,000	5.000%	214,000.00	774,000.00	963,033.33	8,000,000	8,000,000
04/01/2027			200,000.00	200,000.00		8,000,000	8,000,000
10/01/2027	565,000	5.000%	200,000.00	765,000.00	965,000.00	7,435,000	7,435,000
04/01/2028			185,875.00	185,875.00		7,435,000	7,435,000
10/01/2028	590,000	5.000%	185,875.00	775,875.00	961,750.00	6,845,000	6,845,000
04/01/2029			171,125.00	171,125.00		6,845,000	6,845,000
10/01/2029	620,000	5.000%	171,125.00	791,125.00	962,250.00	6,225,000	6,225,000
04/01/2030			155,625.00	155,625.00		6,225,000	6,225,000
10/01/2030	640,000	5.000%	155,625.00	795,625.00	951,250.00	5,585,000	5,585,000
04/01/2031			139,625.00	139,625.00		5,585,000	5,585,000
10/01/2031	685,000	5.000%	139,625.00	824,625.00	964,250.00	4,900,000	4,900,000
04/01/2032			122,500.00	122,500.00		4,900,000	4,900,000
10/01/2032	715,000	5.000%	122,500.00	837,500.00	960,000.00	4,185,000	4,185,000
04/01/2033			104,625.00	104,625.00		4,185,000	4,185,000
10/01/2033	760,000	5.000%	104,625.00	864,625.00	969,250.00	3,425,000	3,425,000
04/01/2034			85,625.00	85,625.00		3,425,000	3,425,000
10/01/2034	790,000	5.000%	85,625.00	875,625.00	961,250.00	2,635,000	2,635,000
04/01/2035			65,875.00	65,875.00		2,635,000	2,635,000
10/01/2035	835,000	5.000%	65,875.00	900,875.00	966,750.00	1,800,000	1,800,000
04/01/2036			45,000.00	45,000.00		1,800,000	1,800,000
10/01/2036	875,000	5.000%	45,000.00	920,000.00	965,000.00	925,000	925,000
04/01/2037			23,125.00	23,125.00		925,000	925,000
10/01/2037	925,000	5.000%	23,125.00	948,125.00	971,250.00		
	8,560,000		3,001,033.33	11,561,033.33	11,561,033.33		

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series C-2 (Mid-County)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 10/22/2025 @ 3.1401516%</i>
10/01/2026	644,800.00	627,960.42	16,839.58	16,376.54
10/01/2027	640,050.00	621,000.00	19,050.00	17,702.98
10/01/2028	649,550.00	633,000.00	16,550.00	14,860.95
10/01/2029	642,550.00	623,500.00	19,050.00	16,598.77
10/01/2030	654,800.00	638,500.00	16,300.00	13,713.49
10/01/2031	645,300.00	626,750.00	18,550.00	15,144.61
10/01/2032	645,100.00	629,500.00	15,600.00	12,316.74
10/01/2033	644,100.00	626,000.00	18,100.00	13,906.21
10/01/2034	647,750.00	631,500.00	16,250.00	12,127.87
10/01/2035	645,800.00	630,500.00	15,300.00	11,111.00
10/01/2036	643,400.00	628,250.00	15,150.00	10,718.46
10/01/2037	639,600.00	624,750.00	14,850.00	10,208.29
	7,742,800.00	7,541,210.42	201,589.58	164,785.92

Savings Summary

PV of savings from cash flow	164,785.92
Plus: Refunding funds on hand	-3,775.41
Net PV Savings	161,010.51

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series C-2 (Mid-County)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>PV Factor</i>	<i>Present Value to 10/22/2025 @ 3.1401516%</i>	<i>Annual PV Savings</i>
04/01/2026	124,900.00	123,335.42	1,564.58		0.986333001	1,543.20	
10/01/2026	519,900.00	504,625.00	15,275.00	16,839.58	0.971086211	14,833.34	16,376.54
04/01/2027	115,025.00	130,500.00	-15,475.00		0.956075107	-14,795.26	
10/01/2027	525,025.00	490,500.00	34,525.00	19,050.00	0.941296045	32,498.25	17,702.98
04/01/2028	104,775.00	121,500.00	-16,725.00		0.926745439	-15,499.82	
10/01/2028	544,775.00	511,500.00	33,275.00	16,550.00	0.912419757	30,360.77	14,860.95
04/01/2029	93,775.00	111,750.00	-17,975.00		0.898315523	-16,147.22	
10/01/2029	548,775.00	511,750.00	37,025.00	19,050.00	0.884429312	32,746.00	16,598.77
04/01/2030	82,400.00	101,750.00	-19,350.00		0.870757755	-16,849.16	
10/01/2030	572,400.00	536,750.00	35,650.00	16,300.00	0.857297534	30,562.66	13,713.49
04/01/2031	70,150.00	90,875.00	-20,725.00		0.844045381	-17,492.84	
10/01/2031	575,150.00	535,875.00	39,275.00	18,550.00	0.830998082	32,637.45	15,144.61
04/01/2032	60,050.00	79,750.00	-19,700.00		0.818152468	-16,117.60	
10/01/2032	585,050.00	549,750.00	35,300.00	15,600.00	0.805505422	28,434.34	12,316.74
04/01/2033	49,550.00	68,000.00	-18,450.00		0.793053875	-14,631.84	
10/01/2033	594,550.00	558,000.00	36,550.00	18,100.00	0.780794804	28,538.05	13,906.21
04/01/2034	41,375.00	55,750.00	-14,375.00		0.768725235	-11,050.43	
10/01/2034	606,375.00	575,750.00	30,625.00	16,250.00	0.756842238	23,178.29	12,127.87
04/01/2035	32,900.00	42,750.00	-9,850.00		0.745142929	-7,339.66	
10/01/2035	612,900.00	587,750.00	25,150.00	15,300.00	0.733624469	18,450.66	11,111.00
04/01/2036	24,200.00	29,125.00	-4,925.00		0.722284062	-3,557.25	
10/01/2036	619,200.00	599,125.00	20,075.00	15,150.00	0.711118955	14,275.71	10,718.46
04/01/2037	12,300.00	14,875.00	-2,575.00		0.700126439	-1,802.83	
10/01/2037	627,300.00	609,875.00	17,425.00	14,850.00	0.689303846	12,011.12	10,208.29
	7,742,800.00	7,541,210.42	201,589.58	201,589.58		164,785.92	164,785.92

Savings Summary

PV of savings from cash flow	164,785.92
Plus: Refunding funds on hand	-3,775.41
Net PV Savings	161,010.51

BOND DEBT SERVICE

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series C-2 (Mid-County)

<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>
10/22/2025						5,585,000	5,585,000
04/01/2026			123,335.42	123,335.42		5,585,000	5,585,000
10/01/2026	365,000	5.000%	139,625.00	504,625.00	627,960.42	5,220,000	5,220,000
04/01/2027			130,500.00	130,500.00		5,220,000	5,220,000
10/01/2027	360,000	5.000%	130,500.00	490,500.00	621,000.00	4,860,000	4,860,000
04/01/2028			121,500.00	121,500.00		4,860,000	4,860,000
10/01/2028	390,000	5.000%	121,500.00	511,500.00	633,000.00	4,470,000	4,470,000
04/01/2029			111,750.00	111,750.00		4,470,000	4,470,000
10/01/2029	400,000	5.000%	111,750.00	511,750.00	623,500.00	4,070,000	4,070,000
04/01/2030			101,750.00	101,750.00		4,070,000	4,070,000
10/01/2030	435,000	5.000%	101,750.00	536,750.00	638,500.00	3,635,000	3,635,000
04/01/2031			90,875.00	90,875.00		3,635,000	3,635,000
10/01/2031	445,000	5.000%	90,875.00	535,875.00	626,750.00	3,190,000	3,190,000
04/01/2032			79,750.00	79,750.00		3,190,000	3,190,000
10/01/2032	470,000	5.000%	79,750.00	549,750.00	629,500.00	2,720,000	2,720,000
04/01/2033			68,000.00	68,000.00		2,720,000	2,720,000
10/01/2033	490,000	5.000%	68,000.00	558,000.00	626,000.00	2,230,000	2,230,000
04/01/2034			55,750.00	55,750.00		2,230,000	2,230,000
10/01/2034	520,000	5.000%	55,750.00	575,750.00	631,500.00	1,710,000	1,710,000
04/01/2035			42,750.00	42,750.00		1,710,000	1,710,000
10/01/2035	545,000	5.000%	42,750.00	587,750.00	630,500.00	1,165,000	1,165,000
04/01/2036			29,125.00	29,125.00		1,165,000	1,165,000
10/01/2036	570,000	5.000%	29,125.00	599,125.00	628,250.00	595,000	595,000
04/01/2037			14,875.00	14,875.00		595,000	595,000
10/01/2037	595,000	5.000%	14,875.00	609,875.00	624,750.00		
	5,585,000		1,956,210.42	7,541,210.42	7,541,210.42		

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series D (Desert Communities)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 10/22/2025 @ 3.1401516%</i>
10/01/2026	4,723,700.00	4,575,845.83	147,854.17	143,903.20
10/01/2027	4,726,450.00	4,584,250.00	142,200.00	132,390.65
10/01/2028	4,728,400.00	4,581,500.00	146,900.00	132,579.69
10/01/2029	4,727,650.00	4,582,000.00	145,650.00	127,363.59
10/01/2030	4,733,150.00	4,590,250.00	142,900.00	120,979.41
10/01/2031	4,729,900.00	4,585,500.00	144,400.00	118,393.91
10/01/2032	4,728,450.00	4,583,000.00	145,450.00	115,677.58
10/01/2033	4,727,650.00	4,587,250.00	140,400.00	108,308.19
10/01/2034	4,118,700.00	3,987,500.00	131,200.00	98,354.19
10/01/2035	4,121,850.00	3,993,500.00	128,350.00	93,517.68
10/01/2036	4,121,000.00	3,991,000.00	130,000.00	92,110.51
10/01/2037	4,123,600.00	3,990,000.00	133,600.00	91,921.08
	54,310,500.00	52,631,595.83	1,678,904.17	1,375,499.69

Savings Summary

PV of savings from cash flow	1,375,499.69
Plus: Refunding funds on hand	73.25
Net PV Savings	1,375,572.94

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series D (Desert Communities)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>PV Factor</i>	<i>Present Value to 10/22/2025 @ 3.1401516%</i>	<i>Annual PV Savings</i>
04/01/2026	889,350.00	868,095.83	21,254.17		0.986333001	20,963.69	
10/01/2026	3,834,350.00	3,707,750.00	126,600.00	147,854.17	0.971086211	122,939.51	143,903.20
04/01/2027	815,725.00	914,625.00	-98,900.00		0.956075107	-94,555.83	
10/01/2027	3,910,725.00	3,669,625.00	241,100.00	142,200.00	0.941296045	226,946.48	132,390.65
04/01/2028	744,200.00	845,750.00	-101,550.00		0.926745439	-94,111.00	
10/01/2028	3,984,200.00	3,735,750.00	248,450.00	146,900.00	0.912419757	226,690.69	132,579.69
04/01/2029	668,825.00	773,500.00	-104,675.00		0.898315523	-94,031.18	
10/01/2029	4,058,825.00	3,808,500.00	250,325.00	145,650.00	0.884429312	221,394.77	127,363.59
04/01/2030	584,075.00	697,625.00	-113,550.00		0.870757755	-98,874.54	
10/01/2030	4,149,075.00	3,892,625.00	256,450.00	142,900.00	0.857297534	219,853.95	120,979.41
04/01/2031	494,950.00	617,750.00	-122,800.00		0.844045381	-103,648.77	
10/01/2031	4,234,950.00	3,967,750.00	267,200.00	144,400.00	0.830998082	222,042.69	118,393.91
04/01/2032	416,725.00	534,000.00	-117,275.00		0.818152468	-95,948.83	
10/01/2032	4,311,725.00	4,049,000.00	262,725.00	145,450.00	0.805505422	211,626.41	115,677.58
04/01/2033	338,825.00	446,125.00	-107,300.00		0.793053875	-85,094.68	
10/01/2033	4,388,825.00	4,141,125.00	247,700.00	140,400.00	0.780794804	193,402.87	108,308.19
04/01/2034	274,350.00	353,750.00	-79,400.00		0.768725235	-61,036.78	
10/01/2034	3,844,350.00	3,633,750.00	210,600.00	131,200.00	0.756842238	159,390.98	98,354.19
04/01/2035	215,925.00	271,750.00	-55,825.00		0.745142929	-41,597.60	
10/01/2035	3,905,925.00	3,721,750.00	184,175.00	128,350.00	0.733624469	135,115.29	93,517.68
04/01/2036	155,500.00	185,500.00	-30,000.00		0.722284062	-21,668.52	
10/01/2036	3,965,500.00	3,805,500.00	160,000.00	130,000.00	0.711118955	113,779.03	92,110.51
04/01/2037	79,300.00	95,000.00	-15,700.00		0.700126439	-10,991.99	
10/01/2037	4,044,300.00	3,895,000.00	149,300.00	133,600.00	0.689303846	102,913.06	91,921.08
	54,310,500.00	52,631,595.83	1,678,904.17	1,678,904.17		1,375,499.69	1,375,499.69

Savings Summary

PV of savings from cash flow	1,375,499.69
Plus: Refunding funds on hand	73.25
Net PV Savings	1,375,572.94

BOND DEBT SERVICE

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series D (Desert Communities)

<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>
10/22/2025						39,310,000	39,310,000
04/01/2026			868,095.83	868,095.83		39,310,000	39,310,000
10/01/2026	2,725,000	5.000%	982,750.00	3,707,750.00	4,575,845.83	36,585,000	36,585,000
04/01/2027			914,625.00	914,625.00		36,585,000	36,585,000
10/01/2027	2,755,000	5.000%	914,625.00	3,669,625.00	4,584,250.00	33,830,000	33,830,000
04/01/2028			845,750.00	845,750.00		33,830,000	33,830,000
10/01/2028	2,890,000	5.000%	845,750.00	3,735,750.00	4,581,500.00	30,940,000	30,940,000
04/01/2029			773,500.00	773,500.00		30,940,000	30,940,000
10/01/2029	3,035,000	5.000%	773,500.00	3,808,500.00	4,582,000.00	27,905,000	27,905,000
04/01/2030			697,625.00	697,625.00		27,905,000	27,905,000
10/01/2030	3,195,000	5.000%	697,625.00	3,892,625.00	4,590,250.00	24,710,000	24,710,000
04/01/2031			617,750.00	617,750.00		24,710,000	24,710,000
10/01/2031	3,350,000	5.000%	617,750.00	3,967,750.00	4,585,500.00	21,360,000	21,360,000
04/01/2032			534,000.00	534,000.00		21,360,000	21,360,000
10/01/2032	3,515,000	5.000%	534,000.00	4,049,000.00	4,583,000.00	17,845,000	17,845,000
04/01/2033			446,125.00	446,125.00		17,845,000	17,845,000
10/01/2033	3,695,000	5.000%	446,125.00	4,141,125.00	4,587,250.00	14,150,000	14,150,000
04/01/2034			353,750.00	353,750.00		14,150,000	14,150,000
10/01/2034	3,280,000	5.000%	353,750.00	3,633,750.00	3,987,500.00	10,870,000	10,870,000
04/01/2035			271,750.00	271,750.00		10,870,000	10,870,000
10/01/2035	3,450,000	5.000%	271,750.00	3,721,750.00	3,993,500.00	7,420,000	7,420,000
04/01/2036			185,500.00	185,500.00		7,420,000	7,420,000
10/01/2036	3,620,000	5.000%	185,500.00	3,805,500.00	3,991,000.00	3,800,000	3,800,000
04/01/2037			95,000.00	95,000.00		3,800,000	3,800,000
10/01/2037	3,800,000	5.000%	95,000.00	3,895,000.00	3,990,000.00		
	39,310,000		13,321,595.83	52,631,595.83	52,631,595.83		

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series E-1 (I-215)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 10/22/2025 @ 3.1401516%
10/01/2026	1,417,000.00		1,417,000.00	1,342,200.00		1,342,200.00	74,800.00	72,794.29
10/01/2027	1,415,500.00		1,415,500.00	1,340,750.00		1,340,750.00	74,750.00	70,027.50
10/01/2028	1,411,250.00		1,411,250.00	1,338,000.00		1,338,000.00	73,250.00	66,607.33
10/01/2029	1,415,000.00		1,415,000.00	1,338,250.00		1,338,250.00	76,750.00	67,753.24
10/01/2030	1,413,250.00		1,413,250.00	1,341,250.00		1,341,250.00	72,000.00	61,570.63
10/01/2031	1,414,000.00		1,414,000.00	1,341,750.00		1,341,750.00	72,250.00	59,858.58
10/01/2032	1,412,000.00		1,412,000.00	1,339,750.00		1,339,750.00	72,250.00	57,990.67
10/01/2033	1,409,200.00		1,409,200.00	1,335,250.00		1,335,250.00	73,950.00	57,580.10
10/01/2034	814,600.00		814,600.00	773,250.00		773,250.00	41,350.00	31,184.62
10/01/2035	821,800.00		821,800.00	776,500.00		776,500.00	45,300.00	33,148.53
10/01/2036	827,600.00		827,600.00	783,000.00		783,000.00	44,600.00	31,657.85
10/01/2037	832,000.00	1,143,338.74	-311,338.74	787,500.00	1,056,000.00	-268,500.00	-42,838.74	-29,558.67
	14,603,200.00	1,143,338.74	13,459,861.26	13,837,450.00	1,056,000.00	12,781,450.00	678,411.26	580,614.66

Savings Summary

PV of savings from cash flow	580,614.66
Plus: Refunding funds on hand	1,284.47
Net PV Savings	581,899.13

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series E-1 (I-215)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Annual Savings	PV Factor	Present Value to 10/22/2025 @ 3.1401516%	Annual PV Savings
04/01/2026	243,500.00		243,500.00	233,200.00		233,200.00	10,300.00		0.986333001	10,159.23	
10/01/2026	1,173,500.00		1,173,500.00	1,109,000.00		1,109,000.00	64,500.00	74,800.00	0.971086211	62,635.06	72,794.29
04/01/2027	220,250.00		220,250.00	242,875.00		242,875.00	-22,625.00		0.956075107	-21,631.20	
10/01/2027	1,195,250.00		1,195,250.00	1,097,875.00		1,097,875.00	97,375.00	74,750.00	0.941296045	91,658.70	70,027.50
04/01/2028	205,625.00		205,625.00	221,500.00		221,500.00	-15,875.00		0.926745439	-14,712.08	
10/01/2028	1,205,625.00		1,205,625.00	1,116,500.00		1,116,500.00	89,125.00	73,250.00	0.912419757	81,319.41	66,607.33
04/01/2029	190,000.00		190,000.00	199,125.00		199,125.00	-9,125.00		0.898315523	-8,197.13	
10/01/2029	1,225,000.00		1,225,000.00	1,139,125.00		1,139,125.00	85,875.00	76,750.00	0.884429312	75,950.37	67,753.24
04/01/2030	164,125.00		164,125.00	175,625.00		175,625.00	-11,500.00		0.870757755	-10,013.71	
10/01/2030	1,249,125.00		1,249,125.00	1,165,625.00		1,165,625.00	83,500.00	72,000.00	0.857297534	71,584.34	61,570.63
04/01/2031	137,000.00		137,000.00	150,875.00		150,875.00	-13,875.00		0.844045381	-11,711.13	
10/01/2031	1,277,000.00		1,277,000.00	1,190,875.00		1,190,875.00	86,125.00	72,250.00	0.830998082	71,569.71	59,858.58
04/01/2032	108,500.00		108,500.00	124,875.00		124,875.00	-16,375.00		0.818152468	-13,397.25	
10/01/2032	1,303,500.00		1,303,500.00	1,214,875.00		1,214,875.00	88,625.00	72,250.00	0.805505422	71,387.92	57,990.67
04/01/2033	84,600.00		84,600.00	97,625.00		97,625.00	-13,025.00		0.793053875	-10,329.53	
10/01/2033	1,324,600.00		1,324,600.00	1,237,625.00		1,237,625.00	86,975.00	73,950.00	0.780794804	67,909.63	57,580.10
04/01/2034	59,800.00		59,800.00	69,125.00		69,125.00	-9,325.00		0.768725235	-7,168.36	
10/01/2034	754,800.00		754,800.00	704,125.00		704,125.00	50,675.00	41,350.00	0.756842238	38,352.98	31,184.62
04/01/2035	45,900.00		45,900.00	53,250.00		53,250.00	-7,350.00		0.745142929	-5,476.80	
10/01/2035	775,900.00		775,900.00	723,250.00		723,250.00	52,650.00	45,300.00	0.733624469	38,625.33	33,148.53
04/01/2036	31,300.00		31,300.00	36,500.00		36,500.00	-5,200.00		0.722284062	-3,755.88	
10/01/2036	796,300.00		796,300.00	746,500.00		746,500.00	49,800.00	44,600.00	0.711118955	35,413.72	31,657.85
04/01/2037	16,000.00		16,000.00	18,750.00		18,750.00	-2,750.00		0.700126439	-1,925.35	
10/01/2037	816,000.00	1,143,338.74	-327,338.74	768,750.00	1,056,000.00	-287,250.00	-40,088.74	-42,838.74	0.689303846	-27,633.32	-29,558.67
	14,603,200.00	1,143,338.74	13,459,861.26	13,837,450.00	1,056,000.00	12,781,450.00	678,411.26	678,411.26		580,614.66	580,614.66

BOND DEBT SERVICE**Riverside County PFA 2025 TAB Refunding Bonds
2025 Series E-1 (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>
10/22/2025						10,560,000	10,560,000
04/01/2026			233,200	233,200		10,560,000	10,560,000
10/01/2026	845,000	5.000%	264,000	1,109,000	1,342,200	9,715,000	9,715,000
04/01/2027			242,875	242,875		9,715,000	9,715,000
10/01/2027	855,000	5.000%	242,875	1,097,875	1,340,750	8,860,000	8,860,000
04/01/2028			221,500	221,500		8,860,000	8,860,000
10/01/2028	895,000	5.000%	221,500	1,116,500	1,338,000	7,965,000	7,965,000
04/01/2029			199,125	199,125		7,965,000	7,965,000
10/01/2029	940,000	5.000%	199,125	1,139,125	1,338,250	7,025,000	7,025,000
04/01/2030			175,625	175,625		7,025,000	7,025,000
10/01/2030	990,000	5.000%	175,625	1,165,625	1,341,250	6,035,000	6,035,000
04/01/2031			150,875	150,875		6,035,000	6,035,000
10/01/2031	1,040,000	5.000%	150,875	1,190,875	1,341,750	4,995,000	4,995,000
04/01/2032			124,875	124,875		4,995,000	4,995,000
10/01/2032	1,090,000	5.000%	124,875	1,214,875	1,339,750	3,905,000	3,905,000
04/01/2033			97,625	97,625		3,905,000	3,905,000
10/01/2033	1,140,000	5.000%	97,625	1,237,625	1,335,250	2,765,000	2,765,000
04/01/2034			69,125	69,125		2,765,000	2,765,000
10/01/2034	635,000	5.000%	69,125	704,125	773,250	2,130,000	2,130,000
04/01/2035			53,250	53,250		2,130,000	2,130,000
10/01/2035	670,000	5.000%	53,250	723,250	776,500	1,460,000	1,460,000
04/01/2036			36,500	36,500		1,460,000	1,460,000
10/01/2036	710,000	5.000%	36,500	746,500	783,000	750,000	750,000
04/01/2037			18,750	18,750		750,000	750,000
10/01/2037	750,000	5.000%	18,750	768,750	787,500		
	10,560,000		3,277,450	13,837,450	13,837,450		

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series E-2 (I-215)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 10/22/2025 @ 3.1401516%</i>
10/01/2026	1,570,850.00	1,533,214.58	37,635.42	36,601.90
10/01/2027	1,567,600.00	1,528,000.00	39,600.00	36,718.15
10/01/2028	1,577,100.00	1,538,250.00	38,850.00	34,866.24
10/01/2029	1,573,600.00	1,530,750.00	42,850.00	37,292.70
10/01/2030	1,572,600.00	1,531,250.00	41,350.00	34,818.98
10/01/2031	1,578,850.00	1,539,250.00	39,600.00	32,252.55
10/01/2032	1,579,250.00	1,539,250.00	40,000.00	31,619.48
10/01/2033	1,582,650.00	1,541,500.00	41,150.00	31,585.10
10/01/2034	1,562,300.00	1,520,750.00	41,550.00	31,040.10
10/01/2035	1,561,350.00	1,523,000.00	38,350.00	27,865.83
10/01/2036	1,554,200.00	1,512,000.00	42,200.00	29,881.94
10/01/2037	1,471,600.00	1,433,250.00	38,350.00	26,371.76
	18,751,950.00	18,270,464.58	481,485.42	390,914.74

Savings Summary

PV of savings from cash flow	390,914.74
Plus: Refunding funds on hand	-752.41
Net PV Savings	390,162.33

SAVINGS

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series E-2 (I-215)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 10/22/2025 @ 3.1401516%	Annual PV Savings
04/01/2026	302,925.00	299,339.58	3,585.42		0.986333001	3,536.42	
10/01/2026	1,267,925.00	1,233,875.00	34,050.00	37,635.42	0.971086211	33,065.49	36,601.90
04/01/2027	278,800.00	316,500.00	-37,700.00		0.956075107	-36,044.03	
10/01/2027	1,288,800.00	1,211,500.00	77,300.00	39,600.00	0.941296045	72,762.18	36,718.15
04/01/2028	253,550.00	294,125.00	-40,575.00		0.926745439	-37,602.70	
10/01/2028	1,323,550.00	1,244,125.00	79,425.00	38,850.00	0.912419757	72,468.94	34,866.24
04/01/2029	226,800.00	270,375.00	-43,575.00		0.898315523	-39,144.10	
10/01/2029	1,346,800.00	1,260,375.00	86,425.00	42,850.00	0.884429312	76,436.80	37,292.70
04/01/2030	198,800.00	245,625.00	-46,825.00		0.870757755	-40,773.23	
10/01/2030	1,373,800.00	1,285,625.00	88,175.00	41,350.00	0.857297534	75,592.21	34,818.98
04/01/2031	169,425.00	219,625.00	-50,200.00		0.844045381	-42,371.08	
10/01/2031	1,409,425.00	1,319,625.00	89,800.00	39,600.00	0.830998082	74,623.63	32,252.55
04/01/2032	144,625.00	192,125.00	-47,500.00		0.818152468	-38,862.24	
10/01/2032	1,434,625.00	1,347,125.00	87,500.00	40,000.00	0.805505422	70,481.72	31,619.48
04/01/2033	118,825.00	163,250.00	-44,425.00		0.793053875	-35,231.42	
10/01/2033	1,463,825.00	1,378,250.00	85,575.00	41,150.00	0.780794804	66,816.52	31,585.10
04/01/2034	98,650.00	132,875.00	-34,225.00		0.768725235	-26,309.62	
10/01/2034	1,463,650.00	1,387,875.00	75,775.00	41,550.00	0.756842238	57,349.72	31,040.10
04/01/2035	78,175.00	101,500.00	-23,325.00		0.745142929	-17,380.46	
10/01/2035	1,483,175.00	1,421,500.00	61,675.00	38,350.00	0.733624469	45,246.29	27,865.83
04/01/2036	57,100.00	68,500.00	-11,400.00		0.722284062	-8,234.04	
10/01/2036	1,497,100.00	1,443,500.00	53,600.00	42,200.00	0.711118955	38,115.98	29,881.94
04/01/2037	28,300.00	34,125.00	-5,825.00		0.700126439	-4,078.24	
10/01/2037	1,443,300.00	1,399,125.00	44,175.00	38,350.00	0.689303846	30,450.00	26,371.76
	18,751,950.00	18,270,464.58	481,485.42	481,485.42		390,914.74	390,914.74

Savings Summary

PV of savings from cash flow	390,914.74
Plus: Refunding funds on hand	-752.41
Net PV Savings	390,162.33

BOND DEBT SERVICE

Riverside County PFA 2025 TAB Refunding Bonds 2025 Series E-2 (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>
10/22/2025						13,555,000	13,555,000
04/01/2026			299,339.58	299,339.58		13,555,000	13,555,000
10/01/2026	895,000	5.000%	338,875.00	1,233,875.00	1,533,214.58	12,660,000	12,660,000
04/01/2027			316,500.00	316,500.00		12,660,000	12,660,000
10/01/2027	895,000	5.000%	316,500.00	1,211,500.00	1,528,000.00	11,765,000	11,765,000
04/01/2028			294,125.00	294,125.00		11,765,000	11,765,000
10/01/2028	950,000	5.000%	294,125.00	1,244,125.00	1,538,250.00	10,815,000	10,815,000
04/01/2029			270,375.00	270,375.00		10,815,000	10,815,000
10/01/2029	990,000	5.000%	270,375.00	1,260,375.00	1,530,750.00	9,825,000	9,825,000
04/01/2030			245,625.00	245,625.00		9,825,000	9,825,000
10/01/2030	1,040,000	5.000%	245,625.00	1,285,625.00	1,531,250.00	8,785,000	8,785,000
04/01/2031			219,625.00	219,625.00		8,785,000	8,785,000
10/01/2031	1,100,000	5.000%	219,625.00	1,319,625.00	1,539,250.00	7,685,000	7,685,000
04/01/2032			192,125.00	192,125.00		7,685,000	7,685,000
10/01/2032	1,155,000	5.000%	192,125.00	1,347,125.00	1,539,250.00	6,530,000	6,530,000
04/01/2033			163,250.00	163,250.00		6,530,000	6,530,000
10/01/2033	1,215,000	5.000%	163,250.00	1,378,250.00	1,541,500.00	5,315,000	5,315,000
04/01/2034			132,875.00	132,875.00		5,315,000	5,315,000
10/01/2034	1,255,000	5.000%	132,875.00	1,387,875.00	1,520,750.00	4,060,000	4,060,000
04/01/2035			101,500.00	101,500.00		4,060,000	4,060,000
10/01/2035	1,320,000	5.000%	101,500.00	1,421,500.00	1,523,000.00	2,740,000	2,740,000
04/01/2036			68,500.00	68,500.00		2,740,000	2,740,000
10/01/2036	1,375,000	5.000%	68,500.00	1,443,500.00	1,512,000.00	1,365,000	1,365,000
04/01/2037			34,125.00	34,125.00		1,365,000	1,365,000
10/01/2037	1,365,000	5.000%	34,125.00	1,399,125.00	1,433,250.00		
	13,555,000		4,715,464.58	18,270,464.58	18,270,464.58		

SOURCES AND USES OF FUNDS

Riverside County PFA 2025 TAB Refunding Bonds

2025 Tax Allocation Refunding Bonds

Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)

Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026

Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series

No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

	2025 Series A (Project Area No. 1)	2025 Series B (Jurupa Valley)	2025 Series C-1 (Mid-County)	2025 Series C-2 (Mid-County)	2025 Series D (Desert Communities)	2025 Series E-1 (I-215)
Sources:						
Bond Proceeds:						
Par Amount	22,135,000.00	72,145,000.00	8,560,000.00	5,585,000.00	39,310,000.00	10,560,000.00
Premium	2,545,583.80	8,655,074.65	990,882.70	646,511.50	4,455,582.95	1,133,537.15
	24,680,583.80	80,800,074.65	9,550,882.70	6,231,511.50	43,765,582.95	11,693,537.15
Other Sources of Funds:						
Prior 2015 DSRF Release	1,667,506.16		1,047,818.63			1,143,338.74
	26,348,089.96	80,800,074.65	10,598,701.33	6,231,511.50	43,765,582.95	12,836,875.89
Uses:						
Refunding Escrow Deposits:						
Cash Deposit	0.55	0.88	0.60	0.24	1.75	0.06
SLGS Purchases	25,940,369.00	79,450,533.00	9,602,921.00	6,132,667.00	43,047,423.00	11,615,917.00
	25,940,369.55	79,450,533.88	9,602,921.60	6,132,667.24	43,047,424.75	11,615,917.06
Other Fund Deposits:						
DSRF Series C			856,000.00			1,056,000.00
DSRF Series E			856,000.00			1,056,000.00
Estimated Delivery Date Expenses:						
Estim. Costs of Issuance	125,004.48	407,429.29	48,341.46	31,540.55	221,997.99	59,636.19
Underwriter's Discount	94,486.63	318,438.57	36,695.69	23,935.29	166,232.94	43,153.39
Bond Insurance (44 bps)	131,179.13	438,283.24	50,868.55	33,181.33	231,579.02	60,884.78
DSRF Surety	55,337.50	180,362.50		13,962.50	98,275.00	
	406,007.74	1,344,513.60	135,905.70	102,619.67	718,084.95	163,674.36
Other Uses of Funds:						
Additional Proceeds	1,712.67	5,027.17	3,874.03	-3,775.41	73.25	1,284.47
	26,348,089.96	80,800,074.65	10,598,701.33	6,231,511.50	43,765,582.95	12,836,875.89

SOURCES AND USES OF FUNDS

Riverside County PFA 2025 TAB Refunding Bonds

2025 Tax Allocation Refunding Bonds

Rates as of 3/3/25

Assumes A+ S&P rating with Bond Insurance (44 bps)

Closing 10/22/2025, 1st Interest 4/1/2026 and 1st Principal 10/1/2026

Optional Redemption 10/1/2035 at 100% of par

Assumes separate DSRFs and Sureties for each refunded series

No Bond Year Dissavings for Series D (Desert Communities) and Series E (I-215)

<i>Sources:</i>	<i>2025 Series E-2 (I-215)</i>	<i>Total</i>
Bond Proceeds:		
Par Amount	13,555,000.00	171,850,000.00
Premium	1,563,757.85	19,990,930.60
	15,118,757.85	191,840,930.60
Other Sources of Funds:		
Prior 2015 DSRF Release		3,858,663.53
	15,118,757.85	195,699,594.13

<i>Uses:</i>	<i>2025 Series E-2 (I-215)</i>	<i>Total</i>
Refunding Escrow Deposits:		
Cash Deposit	0.42	4.50
SLGS Purchases	14,870,733.00	190,660,563.00
	14,870,733.42	190,660,567.50
Other Fund Deposits:		
DSRF Series C		856,000.00
DSRF Series E		1,056,000.00
		1,912,000.00
Estimated Delivery Date Expenses:		
Estim. Costs of Issuance	76,550.04	970,500.00
Underwriter's Discount	57,949.26	740,891.77
Bond Insurance (44 bps)	80,390.04	1,026,366.09
DSRF Surety	33,887.50	381,825.00
	248,776.84	3,119,582.86
Other Uses of Funds:		
Additional Proceeds	-752.41	7,443.77
	15,118,757.85	195,699,594.13