

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



ITEM: 5.1
(ID # 27516)

MEETING DATE:
Tuesday, April 15, 2025

FROM : EXECUTIVE OFFICE

SUBJECT: RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY: Issuance of 2025 Series A Tax Allocation Refunding Revenue Bonds (Riverside County Redevelopment Projects), All Districts, [\$3,119,583-Bond Proceeds] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors acting as the board of the Riverside County Public Financing Authority:

1. Adopt the Riverside County Public Financing Authority Resolution No. PFA 2025-01, Authorizing the Issuance of its 2025 Series A Tax Allocation Refunding Revenue Bonds (Riverside County Redevelopment Projects), in an Aggregate Principal Amount Not to Exceed \$194,000,000, to Purchase the Tax Allocation Refunding Bonds of the Successor Agency to the Redevelopment Agency for the County of Riverside, Approving the Execution and Delivery of an Indenture of Trust, Approving the Execution and Delivery of Escrow Agreements, Approving the Execution and Delivery of Other Agreements Relating Thereto, Authorizing the Sale of Bonds and Providing for Other Matters Properly Relating Thereto; and
2. Direct staff to take the necessary actions to complete the issuance of the refunding bonds.

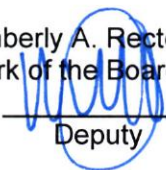
ACTION:Policy


Don Kent, Chief Finance Officer 3/27/2025

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Medina, seconded by Supervisor Spiegel 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: PFA/EO

Kimberly A. Rector
Clerk of the Board
By: 
Deputy

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

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). On February 11, 2014, the Board of Supervisors executed the Refunding Program Agreement and approved Successor Agency Resolution No. 2014-003, requesting direction to undertake proceedings for the refunding of outstanding bonds of the former Redevelopment Agency for the County of Riverside. The Successor Agency’s staff and the Program’s financing team continue to bring forward refunding candidates that meet its savings guidelines.

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 revenue bonds will refinance bonds issued in 2015 and 2016 for 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 Successor Agency Bonds”) will be issued by the Successor Agency to refinance the following (the “Successor Agency 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 October 2025, the anticipated time of refunding

The 2025 Successor Agency Bonds will be simultaneously purchased by the Riverside County Public Financing Authority (the “Authority”). To provide the Authority with funds to purchase the 2025 Successor Agency Bonds, the Authority proposes to issue one or more series of tax

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

allocation refunding revenue bonds (the “2025 Authority Bonds”) concurrently with the issuance of the 2025 Successor Agency Bonds, and to sell the 2025 Authority Bonds to the bond underwriters on a pooled basis to reduce costs and increase marketability. The Authority Bonds will be payable solely from debt service payments on the 2025 Successor Agency Bonds and certain funds and accounts held under the Indenture for the Authority Bonds.

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

As a result of the refunding of the Successor Agency Refunded Bonds relating to Project Area No. 1, Desert Communities and Interstate 215 Corridor project areas, the Authority's outstanding Riverside County Public Financing Authority 2015 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects), and Riverside County Public Financing Authority 2016 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects), will be refunded immediately thereafter.

The proposed resolution approves the issuance of the Authority Bonds, subject to the satisfaction of the conditions set forth in the resolution. The proposed resolution also approves the form of Indenture of Trust for the Authority 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 Successor Agency Bonds was approved at the Debt Advisory Committee (DAC) meeting on March 13, 2025, and is scheduled to be approved at the Countywide Oversight Board meeting on May 15, 2025.

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

Description	2025 Authority Bonds
Principal Amount	\$171,850,000
NPV Savings	\$7,665,294
NPV Savings as % of Refunded Bonds	4.03%
Average Annual Savings	\$757,172
Total Savings	\$9,086,066

Staff expects that the Authority Bonds and the 2025 Successor Agency Bonds will be issued in October 2025, subject to market conditions, and anticipates returning to the governing board of the Authority for approval of the official statement for Authority Bonds at a future date before the marketing and sale of the Authority Bonds. The California State Department of Finance (DOF) is expected to approve the Countywide Oversight Board's refinancing action.

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In connection with the issuance of the Authority Bonds, the Resolution appoints the law firm of Anzel Galvan LLP as bond counsel to the Authority, Best Best & Krieger LLP as disclosure counsel, Columbia Capital Management, LLC as municipal advisor and Urban Analytics as Fiscal Consultant. The Resolution also approves the appointment of Loop Capital Markets LLC and Samuel A. Ramirez & Co. Inc. as underwriter, and The Bank of New York Mellon Trust Company, N.A. as trustee for the Authority Bonds. The total issuance cost for 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).

Riverside County Public Financing Authority Resolution No. PFA 2025-01 has been approved as to form by County Counsel.

Impact on Citizens and Businesses

This refunding will benefit Riverside County residents by refinancing the 2015 and 2016 Bonds at a lower interest rate. 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. Riverside County Public Financing Authority Resolution No. PFA 2025-01
2. Authority Indenture
3. Form of Escrow Agreement
4. Purchase Contract
5. Estimated Sources and Uses



Aaron Gettis, Chief of Deputy County Counsel 4/9/2025

1 BOARD OF SUPERVISORS

RIVERSIDE COUNTY
PUBLIC FINANCING AUTHORITY

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4 RESOLUTION NO. PFA 2025-01

5 A RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCING
6 AUTHORITY AUTHORIZING THE ISSUANCE OF 2025 SERIES A TAX ALLOCATION
7 REFUNDING REVENUE BONDS (RIVERSIDE COUNTY REDEVELOPMENT
8 PROJECTS), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
9 \$194,000,000, TO PURCHASE TAX ALLOCATION REFUNDING BONDS OF THE
10 SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF
11 RIVERSIDE, APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE OF
12 TRUST, APPROVING THE EXECUTION AND DELIVERY OF ESCROW
13 AGREEMENTS, APPROVING THE EXECUTION AND DELIVERY OF OTHER
14 AGREEMENTS RELATING THERETO, AUTHORIZING THE SALE OF BONDS AND
15 PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

16 **WHEREAS**, the Riverside County Public Financing Authority (the "Authority") is a
17 joint exercise of powers authority duly organized and existing under and pursuant to that
18 certain Joint Exercise of Powers Agreement dated March 20, 1990, as amended and restated
19 pursuant to that certain Amended and Restated Joint Exercise of Powers Agreement dated as of
20 May 15, 1999 (the "Joint Powers Agreement"), by and between the Redevelopment Agency
21 for the County of Riverside (the "Former Agency") and the County of Riverside (the
22 "County"), and under the provisions of Articles 1 through 4 (commencing with Section 6500)
23 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the
24 "Act"), and is authorized pursuant to Article 4 of the Act (the "Bond Law") to borrow money
25

FORM APPROVED COUNTY COUNSEL
BY MCT 07 APR 25
MICHAEL C THOMAS DATE

1 for the purpose of financing the acquisition of bonds, notes and other obligations of, or for the
2 purpose of making loans to, local agencies (as such term is defined in the Bond Law);

3 **WHEREAS**, pursuant to Section 34172(a) of the California Health and Safety Code,
4 the Former Agency has been dissolved and no longer exists as a public body, corporate and
5 politic, and pursuant to Section 34173 of the California Health and Safety Code, the Successor
6 Agency to the Redevelopment Agency for the County of Riverside (the “Successor Agency”)
7 has become the successor entity to the Former Agency, and, per Section 34178(b)(3) of the
8 California Health and Safety Code, the Joint Powers Agreement remains in effect;

9 **WHEREAS**, the Authority intends to issue its 2025 Series A Tax Allocation
10 Refunding Revenue Bonds (Riverside County Redevelopment Projects) (the “Authority
11 Bonds”), in one or more series or subseries, to provide the Authority with funds to purchase
12 five or more series or subseries of tax allocation refunding bonds to be issued by the Successor
13 Agency concurrently with the issuance of the Authority Bonds (collectively, the “Successor
14 Agency Refunding Bonds”) to refund certain tax allocation refunding bonds previously issued
15 by the Successor Agency (the “Successor Agency Refunded Bonds”);

16 **WHEREAS**, the Authority Bonds will be payable solely from debt service payments
17 on the Successor Agency Refunding Bonds and certain funds and accounts held under the
18 Indenture (as defined in Section 3 below);

19 **WHEREAS**, as a result of the refunding of the Successor Agency Refunded Bonds, all
20 or a portion of the following series of bonds of the Authority will be refunded (collectively, the
21 “Refunded Authority Bonds”): (i) Riverside County Public Financing Authority 2015 Series A
22 Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215
23 Corridor Projects), issued in the original aggregate principal of \$54,955,000; and (ii) Riverside
24 County Public Financing Authority 2016 Series A Tax Allocation Revenue Bonds (Project
25

1 Area No. 1, Desert Communities and Interstate 215 Corridor Projects), issued in the original
2 aggregate principal amount of \$88,895,000;

3 **WHEREAS**, Loop Capital Markets LLC and Samuel A. Ramirez & Co., Inc.
4 (collectively, the “Underwriters”) have agreed to purchase the Authority Bonds in accordance
5 with a purchase contract by and among the Authority, the Successor Agency and the
6 Underwriters (the “Purchase Contract”);

7 **WHEREAS**, the Successor Agency has approved the sale of the Successor Agency
8 Refunding Bonds directly to the Underwriters if it is determined by the Successor Agency,
9 upon consultation with Columbia Capital Management, LLC, the municipal advisor to the
10 Authority and the Successor Agency (the “Municipal Advisor”), and the Underwriters, that the
11 sale of the Successor Agency Refunding Bonds by the Successor Agency directly to the
12 Underwriters will reduce the true interest costs with respect to the Successor Agency
13 Refunding Bonds, or if the sale of the Successor Agency Refunding Bonds by the Successor
14 Agency directly to the Underwriters otherwise results in savings to the Successor Agency’s
15 overall refunding program;

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

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

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

1 provided by Loop Capital Markets LLC, an underwriter of the Authority Bonds, the required
2 good faith estimates, and such estimates are included as Exhibit A to this Resolution;

3 NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the
4 Board of Directors of the Riverside County Public Financing Authority assembled in regular
5 session on April 15, 2025, at 9:30 a.m. or soon thereafter, in the meeting room of the Board of
6 Supervisors, located on the first floor of the County Administrative Center, 4080 Lemon Street,
7 Riverside, California, as follows:

8 Section 1. Recitals True and Correct. The Board hereby finds and declares that the
9 above recitals are true and correct.

10 Section 2. Approval of Issuance of Authority Bonds. Subject to the provisions of
11 the Indenture, pursuant to the Act, including the Bond Law, the issuance of the Authority
12 Bonds, in one or more series or subseries, on a taxable or tax-exempt basis, and from time to
13 time, in an aggregate principal amount of not to exceed \$194,000,000, is hereby approved on
14 the terms and conditions set forth in, and subject to the limitations specified in, the Indenture.
15 The Authority Bonds will be dated, will bear interest at the rates, will mature on the dates, will
16 be issued in the form, will be subject to redemption, and will be as otherwise provided in the
17 Indenture, as the same will be completed as provided in this Resolution. The proceeds of the
18 sale of the Authority Bonds shall be applied as provided in the Indenture. The Authority Bonds
19 may be issued as a single issue, or from time to time, in separate series or subseries of taxable
20 or tax-exempt bonds, as the Authority shall determine. The approval of the issuance of the
21 Authority Bonds hereby shall constitute the approval of each and every separate series of
22 Authority Bonds and the sale of the Authority Bonds at a public or private sale.

23 Section 3. Approval of Indenture. The form of the Indenture of Trust (the
24 “Indenture”) on file with the Secretary of the Authority (the “Secretary”) and made a part
25 hereof as though set forth in full herein, providing for the issuance of the Authority Bonds, is

1 hereby approved. The Chair, the Executive Director, the Secretary, and the Chief Finance
2 Officer of the County, as the Treasurer of the Authority, or any of their respective written
3 designee (each an "Authorized Officer" and collectively, the "Authorized Officers") are, and
4 each of them is, hereby authorized and directed, for and in the name of the Authority, to
5 execute and deliver the Indenture, in substantially said form, with such changes therein as the
6 Authorized Officer executing the same may require or approve, such requirement or approval
7 to be conclusively evidenced by the execution and delivery thereof. If any Authority Bonds
8 are to be sold in separate series at different times, each of the Authorized Officers is hereby
9 authorized and directed in the name of the Authority to execute any supplement to the
10 Indenture to provide for the issuance of such Authority Bonds consistent with the terms of this
11 Resolution.

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

19 Section 4. Purchase of Successor Agency Refunding Bonds. The Board hereby
20 approves the Authority's purchase of the Successor Agency Refunding Bonds in an aggregate
21 principal amount of not to exceed \$194,000,000 on the terms and conditions set forth in the
22 Purchase Contract, the Indenture and the indentures relating to the Successor Agency
23 Refunding Bonds.

24 Section 5. Approval of Escrow Agreements. The form of the Escrow Agreements
25 (collectively, the "Escrow Agreements") on file with the Secretary and made a part hereof as

1 though set forth in full herein, providing for the redemption of the Refunded Authority Bonds,
2 is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and
3 directed, for and in the name of the Authority, to execute and deliver one or more Escrow
4 Agreements, in substantially said form, with such changes therein as the Authorized Officer
5 executing the same may require or approve, including without limitation the addition or
6 removal of parties to such agreements, such requirement or approval to be conclusively
7 evidenced by the execution and delivery thereof.

8 Section 6. Sale of Authority Bonds. The Authority Bonds may be sold by the
9 Authority to the Underwriters pursuant to the Purchase Contract, in substantially the form on
10 file with the Secretary and made a part hereof as though set forth in full herein, and the same is
11 hereby approved. Each of the Authorized Officers, acting alone, is hereby authorized and
12 directed to execute the Purchase Contract on behalf of the Authority, in substantially said form,
13 with such changes therein as the Authorized Officer executing the same may require or
14 approve, such requirement or approval to be conclusively evidenced by the execution and
15 delivery thereof; *provided, however,* that the Purchase Contract shall be signed only if (i) the
16 purchase price and the interest rates with respect to the Authority Bonds are such that the
17 Successor Agency Refunding Bonds comply with the savings requirement set forth in Section
18 34177.5(a)(1) of the California Health and Safety Code, and (ii) the aggregate Underwriters'
19 discount (not including any original issue discount) does not exceed 0.50% of the aggregate
20 principal amount of the Authority Bonds.

21 Section 7. Bond and Reserve Account Insurance Policies. Any of the Authorized
22 Officers, acting alone, are hereby authorized and directed to take all actions necessary to obtain
23 a municipal bond insurance policy and debt service reserve account reserve policies for the
24 Authority Bonds from a municipal bond insurance company if it is determined, upon
25 consultation with the Municipal Advisor and the Underwriters, that such municipal bond

1 insurance policy and/or debt service reserve account policies will reduce the true interest costs
2 with respect to such Authority Bonds or otherwise enable the Successor Agency to achieve
3 additional debt service savings in connection with the issuance of Successor Agency
4 Refunding Bonds. Any of the Authorized Officers, acting alone, are hereby authorized and
5 directed to execute any and all legal documents or certificates required in connection with such
6 any such policies.

7 Section 8. Professionals. Anzel Galvan LLP is hereby designated as Bond Counsel,
8 Best Best & Krieger LLP is hereby designated as Disclosure Counsel, Columbia Capital
9 Management, LLC is hereby designated as Municipal Advisor, and Urban Analytics, LLC is
10 hereby designated as Fiscal Consultant, in connection with the issuance of the Authority
11 Bonds. Each of the Authorized Officers, acting alone, is hereby authorized and directed to
12 execute agreements with said firms and companies, in forms as shall be approved by an
13 Authorized Officer. The selection of Loop Capital Markets LLC and Samuel A. Ramirez &
14 Co., Inc. as the underwriters, and the selection of The Bank of New York Mellon Trust
15 Company, N.A. as trustee of the Authority Bonds, are hereby also approved.

16 Section 9. Official Action. Each of the Authorized Officers and other appropriate
17 officers of the Authority, acting alone, is authorized and directed, jointly and severally, to do
18 any and all things and to execute and deliver any and all documents and contracts that they
19 may deem necessary or advisable in order to consummate the sale, execution and delivery of
20 the Authority Bonds and otherwise to carry out, give effect to and comply with the terms and
21 intent of this Resolution, the Authority Bonds, the Indenture, the Escrow Agreements, and the
22 Purchase Contract, each in order to facilitate the issuance of the Authority Bonds, the
23 refunding of the Refunded Authority Bonds and otherwise to carry out, give effect to and
24 comply with the terms and intent of this Resolution, including, without limitation, to amend
25 any of the legal documents entered into in connection with the Refunded Authority Bonds to

1 effectuate the refunding of such bonds, to execute and deliver irrevocable refunding
2 instructions with respect to the Refunded Authority Bonds, and any such actions heretofore
3 taken by such officers in connection therewith are hereby ratified, confirmed and approved.

4 Section 10. Effective Date. This Resolution shall take effect from and after the date
5 of approval and adoption thereof.

6 The foregoing resolution was passed and adopted by the Board of Directors of the
7 Riverside County Public Financing Authority at a regular meeting held on the 15th day of
8 April 2025, by the following vote:

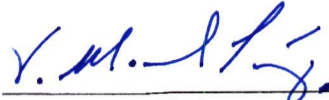
9 AYES:

10 NOES:

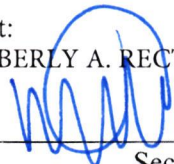
11 ABSENT:

12 ABSTAIN:

13 RIVERSIDE COUNTY PUBLIC
14 FINANCING AUTHORITY

15 By: 
16 V. Manuel Perez, Chairman

17 Attest:
18 KIMBERLY A. RECTOR, Clerk of said Board

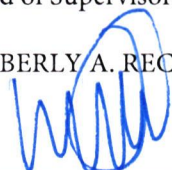
19 By: 
20 ~~Secretary~~ Deputy

ROLL CALL:

21 Ayes: Medina, Spiegel, Washington, Perez, and Gutierrez
22 Nays: None
23 Absent: None

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

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 Authority Bonds in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided to the Authority by the Municipal Advisor in consultation with Loop Capital Markets LLC, an underwriter of the Authority Bonds.

Principal Amount of the Authority Bonds. The Municipal Advisor has informed the Authority that, based on the financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Authority 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 Authority Bonds. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Authority 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 Authority 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 Authority Bonds, is 3.19%.

Finance Charge of the Authority Bonds. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Authority Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Authority Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Authority Bonds), is \$3,119,583.

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

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

16 The foregoing estimates constitute good faith estimates only. The actual principal
17 amount of the Authority Bonds issued and sold, the true interest cost thereof, the finance
18 charges thereof, the amount of proceeds received therefrom and total payment amount with
19 respect thereto may differ from such good faith estimates due to (a) the actual date of the sale
20 of the Authority Bonds being different than the date assumed for purposes of such estimates,
21 (b) the actual principal amount of Authority Bonds sold being different from the Estimated
22 Principal Amount, (c) the actual amortization of the Authority Bonds being different than the
23 amortization assumed for purposes of such estimates, (d) the actual market interest rates at
24 the time of sale of the Authority Bonds being different than those estimated for purposes of
25 such estimates, (e) other market conditions, or (f) alterations in the financing plan or finance

1 charges, or a combination of such factors. The actual date of sale of the Authority Bonds and
2 the actual principal amount of Refunding Bonds sold will be determined by the Authority,
3 based on the timing of the need for proceeds of the Authority Bonds and other factors. The
4 actual interest rates borne by the Authority Bonds will depend on market interest rates at the
5 time of sale thereof. The actual amortization of the Authority Bonds will also depend, in part,
6 on market interest rates at the time of sale thereof. Market interest rates are affected by
7 economic and other factors beyond the control of the Authority.

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INDENTURE OF TRUST

by and between the

RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY

and

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

Dated as of October 1, 2025

Relating to

**[\$[PAR]]
Riverside County Public Financing Authority
2025 Series A Tax Allocation Refunding Revenue Bonds
(Riverside County Redevelopment Projects)**

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EXHIBIT A Form of Bond

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this “Indenture”), dated as of October 1, 2025, is by and between the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority organized and existing under the laws of the State of California (the “Authority”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, with a corporate trust office in Los Angeles, California, and being qualified to accept and administer the trusts hereby created (the “Trustee”);

WITNESSETH:

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

WHEREAS, for the purpose of providing funds to purchase the Successor Agency Bonds (as defined herein) issued by the Successor Agency to refund certain of its outstanding tax allocation refunding bonds, the Authority has determined to issue its Riverside County Public Financing Authority 2025 Series A Tax Allocation Refunding Revenue Bonds (Riverside County Redevelopment Projects) in the aggregate principal amount of \$[PAR] (the “Bonds”), all pursuant to and secured by this Indenture in the manner provided herein;

WHEREAS, as a result of said refunding of tax allocation refunding bonds of the Successor Agency, [all or a portion] of the Authority’s Riverside County Public Financing Authority 2015 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects), issued in the original aggregate principal of \$54,955,000, and Riverside County Public Financing Authority 2016 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects), issued in the original aggregate principal amount of \$88,895,000, will be refunded;

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

WHEREAS, the Authority has determined that all acts and proceedings required by law necessary to make the Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in

accordance with its terms, have been done and taken, and the execution and delivery of the Indenture have been in all respects duly authorized;

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

ARTICLE I

DEFINITIONS; AUTHORIZATION AND PURPOSE OF BONDS; EQUAL SECURITY

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

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

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

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

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

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

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

“Bonds” means the \$[PAR] aggregate principal amount of Riverside County Public Financing Authority 2025 Series A Tax Allocation Refunding Revenue Bonds (Riverside County

Redevelopment Projects), authorized by and at any time Outstanding pursuant to the Bond Law and this Indenture.

“Bond Year” means each twelve-month period extending from October 2 in one calendar year to October 1 of the succeeding calendar year, both dates inclusive, except that the first Bond Year shall begin on the Closing Date and end on October 1, 2026.

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

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

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

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

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

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

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

- (a) The principal amount of all Outstanding Bonds coming due and payable by their terms in such period; and
- (b) The interest which would be due during such period on the aggregate principal amount of Bonds which would be Outstanding in such period if the Bonds are retired as scheduled, but deducting and excluding from such aggregate amount the amount of Bonds no longer Outstanding.

“Defeasance Obligations” means:

- (a) cash;
- (b) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series);
- (c) Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
- (d) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;
- (e) Subject to the written approval of the Insurer, pre-refunded municipal bonds rated “Aaa” by Moody’s 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 2.03.

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

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

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

“Fair Market Value” means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with

applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the Authority and related parties do not own more than a 10% beneficial interest therein if the return paid by the fund is without regard to the source of the investment. To the extent required by the applicable regulations under the Code, the term "investment" will include a hedge. The Trustee shall have no duty in connection with the determination of Fair Market Value other than to follow the investment directions of the Authority in any written directions of the Authority.

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

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

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

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

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

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

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

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

"Insurance Policy" means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment of the principal of and interest on the Bonds when due.¹

¹ NTD: To be updated if less than all Bonds are insured.

“Insurer” means [INSURER], as issuer of the Insurance Policy and the 2025 Reserve Insurance Policies, as the context requires, or any successor thereof or assignee thereof.

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

“Interest Payment Date” means each April 1 and October 1, commencing April 1, 2026, and continuing thereafter so long as any Bonds remain Outstanding.

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

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

“Original Purchaser” means, collectively, Loop Capital Markets LLC and Samuel A. Ramirez & Co., Inc., as the original purchasers of the Bonds.

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

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

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

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

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

- (a) Federal Securities.

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

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

(d) Money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating in the highest investment category granted thereby from S&P and 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 (including those of the Trustee, its parent and its affiliates), savings accounts, deposit accounts, time deposit, bank deposit products, trust funds, trust accounts, interest bearing deposits, overnight bank deposits, interest bearing money market accounts or money market deposits (including those of the Trustee and its affiliates) which are fully insured by the Federal Deposit Insurance Corporation, including the Bank Insurance Fund and Savings Association Insurance Fund.

(g) Investment and repurchase agreements or reverse repurchase agreements (including those of the Trustee, its parent and its affiliates) with (or guaranteed by) financial institutions rated "Aa3" by Moody's 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 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.

(j) 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.

(k) 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 4.02(b).

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

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

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

“**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.

“Revenue Fund” means the fund by that name established pursuant to Section 4.02.

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

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

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

“State” means the State of California.

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

“Successor Agency Bonds” means, collectively, the 2025 Series A Bonds, the 2025 Series B Bonds, the 2025 Series C Bonds, the 2025 Series D Bonds, and the 2025 Series E Bonds.

“Successor Agency Bonds Indentures” means, collectively, the 2025 Series A Bonds Indenture, the 2025 Series B Bonds Indenture, the 2025 Series C Bonds Indenture, the 2025 Series D Bonds Indenture, and the 2025 Series E Bonds Indenture.

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

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

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

“2025 Reserve Insurance Policies” means, collectively, the _____.²

² NTD: TBD. All 2025 Successor Agency Bonds are eligible for reserve policies except Series 2025 C-1 Bonds and Series 2025 E-1 Bonds.

“2025 Series A Bonds” means the Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2025 Tax Allocation Refunding Bonds, Series A, issued in the initial principal amount of \$[PAR A].

“2025 Series A Bonds Indenture” means the Indenture of Trust, dated as of October 1, 2025, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee of the 2025 Series A Bonds, providing for the issuance of the 2025 Series A Bonds, as amended or supplemented from time to time pursuant to the provisions thereof.

“2025 Series B Bonds” means the Successor Agency to the Redevelopment Agency for the County of Riverside Jurupa Valley Redevelopment Project Area 2025 Tax Allocation Refunding Bonds, Series B, issued in the initial principal amount of \$[PAR B].

“2025 Series B Bonds Indenture” means the Indenture of Trust, dated as of October 1, 2025, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee of the 2025 Series B Bonds, providing for the issuance of the 2025 Series B Bonds, as amended or supplemented from time to time pursuant to the provisions thereof.

“2025 Series C Bonds” means, collectively, the Successor Agency to the Redevelopment Agency for the County of Riverside Mid-County Redevelopment Project Area 2025 Tax Allocation Refunding Bonds, Series C-1, issued in the initial principal amount of \$[PAR C-1], and Successor Agency to the Redevelopment Agency for the County of Riverside Mid-County Redevelopment Project Area 2025 Tax Allocation Refunding Bonds, Series C-2, issued in the initial principal amount of \$[PAR C-2].

“2025 Series C Bonds Indenture” means the Indenture of Trust, dated as of October 1, 2025, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee of the 2025 Series C Bonds, providing for the issuance of the 2025 Series C Bonds, as amended or supplemented from time to time pursuant to the provisions thereof.

“2025 Series D Bonds” means the Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2025 Tax Allocation Refunding Bonds, Series D, issued in the initial principal amount of \$[PAR D].

“2025 Series D Bonds Indenture” means the Indenture of Trust, dated as of October 1, 2025, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee of the 2025 Series D Bonds, providing for the issuance of the 2025 Series D Bonds, as amended or supplemented from time to time pursuant to the provisions thereof.

“2025 Series E Bonds” means, collectively, the 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, issued in the initial principal amount of \$[PAR E-1], and the 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, issued in the initial principal amount of \$[PAR E-2].

“2025 Series E Bonds Indenture” means the Indenture of Trust, dated as of October 1, 2025, by and between the Successor Agency and The Bank of New York Mellon Trust Company,

N.A., as trustee of the 2025 Series E Bonds, providing for the issuance of the 2025 Series E Bonds, as amended or supplemented from time to time pursuant to the provisions thereof.

“2025 Successor Agency Bonds Reserve Subaccounts” means, collectively, the 2025 Series A Subaccount of the Reserve Account (as such term is defined in the 2025 Series A Bonds Indenture), the 2025 Series B Subaccount of the Reserve Account (as such term is defined in the 2025 Series B Bonds Indenture), the 2025 Series C-1 Subaccount of the Reserve Account and 2025 Series C-2 Subaccount of the Reserve Account (as such terms are defined in the 2025 Series C Bonds Indenture), the 2025 Series D Subaccount of the Reserve Account (as such term is defined in the 2025 Series D Bonds Indenture), and the 2025 Series E-1 Subaccount of the Reserve Account and 2025 Series E-2 Subaccount of the Reserve Account (as such terms are defined in the 2025 Series E Bonds Indenture).

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

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

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

ARTICLE II

ISSUANCE OF BONDS

Section 2.01. Terms of Bonds. The Bonds authorized to be issued by the Authority under and subject to the Bond Law and the terms of this Indenture shall be designated the “Riverside County Public Financing Authority 2025 Series A Tax Allocation Refunding Revenue Bonds (Riverside County Redevelopment Projects)” and shall be issued in the original aggregate principal amount of _____ Dollars (\$[PAR]).

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

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

Each Bond shall be dated as of the Closing Date and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before March 15, 2025, in which event it shall bear interest from the Closing Date; *provided, however*, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from

the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Section 2.02. Redemption of Bonds.

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

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

(b) Mandatory Redemption upon Acceleration of Successor Agency Bonds. The Bonds shall also be subject to mandatory redemption in whole or in part among maturities on a pro rata basis, as determined by the Authority, and by lot within a maturity, on any date, from amounts credited towards the payment of principal of any Successor Agency Bonds coming due and payable solely by reason of acceleration of such Successor Agency Bonds pursuant to Section 8.01 of the Successor Agency Bonds Indentures, at a redemption price equal to the principal amount of the Bonds to be redeemed, without premium, together with accrued interest thereon to the redemption date. The Bonds shall be subject to redemption under this subsection (b) solely from amounts credited towards the payment of any Successor Agency Bonds which has become due and payable by reason of acceleration, and shall not be subject to redemption from any amounts credited towards the payment of matured principal which has become due and payable. Notwithstanding anything to the contrary in this Indenture, the Authority shall ensure that the Bonds redeemed pursuant to this 2.02(b) shall be selected based solely on the Successor Agency Bonds being concurrently accelerated, and in a manner that does not, in and of itself, adversely affect the Authority's ability to pay debt service on the Bonds in a timely manner.

(c) Notice of Redemption; Rescission. The Trustee on behalf and at the expense of the Authority shall send (by first class mail or, with respect to notices to be sent to DTC or its nominee, the Information Services or the Securities Depository by a transmission method that is acceptable to such entity) notice of any redemption to the Insurer and to the respective Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and to the Securities Depositories and to one or more Information Services, at least twenty (20) but not more than sixty (60) days prior to the date fixed for redemption; provided, however, that neither failure to receive any such notice so mailed nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the

redemption price and shall designate the CUSIP numbers, the Bond numbers and the maturity or maturities (in the event of redemption of all of the Bonds of such maturity or maturities in whole) of the Bonds to be redeemed, and shall require that such Bonds be then surrendered at the Trust Office for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

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

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

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

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

(f) Manner of Redemption. Whenever any Bonds or portions thereof are to be selected for redemption by lot, the Trustee shall make such selection, in such manner as the Trustee shall deem fair and appropriate, and shall notify the Authority and the Successor Agency thereof. In the event of redemption by lot of Bonds, the Trustee shall assign to each Bond then Outstanding a distinctive number for each \$5,000 of principal amount. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected, but only so much of the principal amount or maturity amount, as applicable, of each such Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. All Bonds redeemed or purchased pursuant to this Section 2.02 shall be canceled and, if held by the Trustee, shall be surrendered to the Authority (subject to the provisions of Section 9.10).

Section 2.03. Book-Entry System.

(a) Original Delivery. The Bonds shall be initially delivered in the form of a separate single fully registered Bond without coupons (which may be typewritten) for each maturity of the Bonds. Upon initial delivery, the ownership of each such Bond shall be registered on the

Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding Bonds shall be registered in the name of the Nominee on the Registration Books.

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

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

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Bonds, or (ii) the Authority determines to

terminate the Depository as such, then the Authority shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Authority and the Trustee in the issuance of replacement Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Bonds are to be issued. The Depository, by accepting delivery of the Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Authority fails to identify another Securities Depository to replace the Depository, then the Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Article II. Prior to its termination, the Depository shall furnish the Trustee with the names and addresses of the Participants and respective ownership interests thereof.

In connection with any proposed transfer outside the book-entry system, the Authority or DTC 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. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

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

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

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

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

the execution of such Bond shall be the proper officer although on the nominal date of such Bond such individual shall not have been such officer.

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

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

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

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

Section 2.09. Registration Books. The Trustee will keep or cause to be kept at its Trust Office sufficient records for the registration and transfer of the Bonds, which shall at all times during regular business hours be open to inspection by the Successor Agency, the Insurer and the Authority with reasonable prior written notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said records, Bonds as hereinbefore provided.

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

ARTICLE III

DEPOSIT AND APPLICATION OF PROCEEDS

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

Section 3.02. Application of Proceeds of Sale of Bonds. Upon the receipt of payment for the Bonds on the Closing Date, the Trustee shall deposit the net proceeds of sale thereof in an amount equal to \$_____ (being the par amount of the Bonds, \$[PAR].00, plus original issue premium of \$_____, less the discount of the Original Purchaser relating to the Bonds in the amount of \$_____, less the premium on the Insurance Policy in the amount of \$_____ and less the premium on the 2025 Reserve Insurance Policies in the amount of \$_____ which shall be paid by the Original Purchaser directly to the Insurer on the Closing Date) as follows:

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

The Trustee may create additional accounts and subaccounts in any of the funds created under this Indenture as the Trustee may deem appropriate for the purpose of fulfilling its obligations hereunder.

Section 3.03. Bond Purchase Fund. The Trustee shall establish and maintain a separate fund to be known as the “Bond Purchase Fund” into which shall be deposited the proceeds of sale of the Bonds pursuant to Section 3.02. The Trustee shall use all amounts in the Bond Purchase Fund on the Closing Date to purchase the Successor Agency Bonds, as follows:

(a) The Trustee shall purchase the 2025 Series A Bonds for a purchase price of \$ _____ (being the initial aggregate principal amount of the 2025 Series A Bonds (\$[PAR A].00), (i) less that portion of the Original Purchaser’s discount on the Bonds in the amount of \$ _____ allocable to the 2025 Series A Bonds, (ii) plus that portion of the original issue premium on the Bonds in the amount of \$ _____ allocable to the 2025 Series A Bonds, (iii) less the premium on the Insurance Policy in the amount of \$ _____ allocable to the 2025 Series A Bonds, and (iv) less that portion of the Costs of Issuance allocable to the 2025 Series A Bonds in the amount of \$ _____). The Trustee shall disburse such purchase price on behalf of the Successor Agency in accordance with Section 3.02 of the 2025 Series A Bonds Indenture. The Authority shall deliver or cause to be delivered the executed and authenticated 2025 Series A Bonds to the Trustee and hereby instructs the Trustee and the Trustee hereby agrees to hold such 2025 Series A Bonds in trust in the Bond Purchase Fund for the benefit of the Owners of the Bonds;

(b) The Trustee shall purchase the 2025 Series B Bonds for a purchase price of \$ _____ (being the initial aggregate principal amount of the 2025 Series B Bonds (\$ _____ .00), (i) less that portion of the Original Purchaser’s discount on the Bonds in the amount of \$ _____ allocable to the 2025 Series B Bonds, (ii) plus that portion of the original issue premium on the Bonds in the amount of \$ _____ allocable to the 2025 Series B Bonds, (iii) less the premium on the Insurance Policy in the amount of \$ _____ allocable to the 2025 Series B Bonds, (iv) less the premium on the 2025 Series B Reserve Policy in the amount of \$ _____, and (v) less that portion of the Costs of Issuance allocable to the 2025 Series B Bonds in the amount of \$ _____). The Trustee shall disburse such purchase price on behalf of the Successor Agency in accordance with Section 3.02 of the 2025 Series B Bonds Indenture. The Authority shall deliver or cause to be delivered the executed and authenticated 2025 Series B Bonds to the Trustee and hereby instructs the Trustee and the Trustee hereby agrees to hold such 2025 Series B Bonds in trust in the Bond Purchase Fund for the benefit of the Owners of the Bonds;

(c) The Trustee shall purchase the 2025 Series C Bonds for a purchase price of \$ _____ (being the initial aggregate principal amount of the 2025 Series C Bonds (\$ _____ .00), (i) less that portion of the Original Purchaser’s discount on the Bonds in the amount of \$ _____ allocable to the 2025 Series C Bonds, (ii) plus that portion of the original issue premium on the Bonds in the amount of \$ _____ allocable to the 2025 Series C Bonds, (iii) less the premium on the Insurance Policy in the amount of \$ _____ allocable to the 2025 Series C Bonds, (iv) less the premium on the [2025 Series C-2 Reserve Policy] in the amount of \$ _____, and (v) less that portion of the Costs of Issuance allocable to the 2025 Series C Bonds in the amount of \$ _____). The Trustee shall disburse such purchase price on behalf of the Successor Agency in accordance with Section 3.02 of the 2025 Series C Bonds Indenture. The Authority shall deliver or cause to be delivered the executed and authenticated 2025 Series C Bonds to the Trustee and hereby instructs the Trustee and the Trustee hereby agrees to hold such 2025 Series C Bonds in trust in the Bond Purchase Fund for the benefit of the Owners of the Bonds;

(d) The Trustee shall purchase the 2025 Series D Bonds for a purchase price of \$ _____ (being the initial aggregate principal amount of the 2025 Series D Bonds (\$[PAR D].00), (i) less that portion of the Original Purchaser's discount on the Bonds in the amount of \$ _____ allocable to the 2025 Series D Bonds, (ii) plus that portion of the original issue premium on the Bonds in the amount of \$ _____ allocable to the 2025 Series D Bonds, (iii) less the premium on the Insurance Policy in the amount of \$ _____ allocable to the 2025 Series D Bonds, (iv) less the premium on the 2025 Series D Reserve Policy in the amount of \$ _____, and (v) less that portion of the Costs of Issuance allocable to the 2025 Series D Bonds in the amount of \$ _____). The Trustee shall disburse such purchase price on behalf of the Successor Agency in accordance with Section 3.02 of the 2025 Series D Bonds Indenture. The Authority shall deliver or cause to be delivered the executed and authenticated 2025 Series D Bonds to the Trustee and hereby instructs the Trustee and the Trustee hereby agrees to hold such 2025 Series D Bonds in trust in the Bond Purchase Fund for the benefit of the Owners of the Bonds; and

(e) The Trustee shall purchase the 2025 Series E Bonds for a purchase price of \$ _____ (being the initial aggregate principal amount of the 2025 Series E Bonds (\$[PAR E].00), (i) less that portion of the Original Purchaser's discount on the Bonds in the amount of \$ _____ allocable to the 2025 Series E Bonds, (ii) plus that portion of the original issue premium on the Bonds in the amount of \$ _____ allocable to the 2025 Series E Bonds, (iii) less the premium on the Insurance Policy in the amount of \$ _____ allocable to the 2025 Series E Bonds, (iv) less the premium on the [2025 Series E-2 Reserve Policy] in the amount of \$ _____, and (v) less that portion of the Costs of Issuance allocable to the 2025 Series E Bonds in the amount of \$ _____). The Trustee shall disburse such purchase price on behalf of the Successor Agency in accordance with Section 3.02 of the 2025 Series E Bonds Indenture. The Authority shall deliver or cause to be delivered the executed and authenticated 2025 Series E Bonds to the Trustee and hereby instructs the Trustee and the Trustee hereby agrees to hold such 2025 Series E Bonds in trust in the Bond Purchase Fund for the benefit of the Owners of the Bonds.

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

Section 3.05. Validity of Bonds. The validity of the authorization and issuance of the Bonds shall not be affected in any way by any proceedings taken by the Successor Agency with respect to the application of the proceeds of the Successor Agency Bonds, and the recital contained in

the Bonds that the same are issued pursuant to the Bond Law shall be conclusive evidence of their validity and of the regularity of their issuance.

ARTICLE IV

REVENUES; FLOW OF FUNDS

Section 4.01. Pledge of Revenues; Assignment of Rights. Subject to the provisions of Section 6.03 and 6.12 the Bonds shall be secured by a first lien on and pledge (which shall be effected in the manner and to the extent hereinafter provided) of all of the Revenues and a pledge of all of the moneys in the Revenue Fund, the Interest Account and the Principal Account, including all amounts derived from the investment of such moneys. The Bonds shall be equally secured by a pledge, charge and lien upon the Revenues and such moneys without priority for number, date of Bonds, date of execution or date of delivery; and the payment of the interest on and principal of the Bonds and any premiums upon the redemption of any thereof shall be and are secured by an exclusive pledge, charge and lien upon the Revenues and such moneys. So long as any of the Bonds are Outstanding, the Revenues and such moneys shall not be used for any other purpose; except that out of the Revenues there may be apportioned such sums, for such purposes, as are expressly permitted by Section 4.02.

The pledge of amounts set forth in this Section 4.01 shall be on a parity with the pledge of such amounts to the Insurer. Notwithstanding any other provisions of this Indenture, repayment obligations described in the preceding sentence shall be payable from the Revenue Fund.

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

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

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

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

(b) Principal Account. Not less than three (3) Business Days prior to each Interest Payment Date, or as soon thereafter as the Trustee receives debt service on the Successor Agency Bonds, on which the principal of the Bonds shall be payable, the Trustee shall deposit in the Principal Account an amount required to cause the aggregate amount on deposit in the Principal Account to equal the principal amount of the Bonds coming due and payable on such Interest Payment Date pursuant to Section 2.01, or the redemption price of the Bonds required to be redeemed on such Interest Payment Date pursuant to Section 2.02(a) or (b). All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of (i) paying the principal of the Bonds at the maturity thereof, or (ii) paying the redemption price of Bonds upon the redemption thereof pursuant to Section 2.02(a). All amounts on deposit in the Principal Account on the first day of any Bond Year, to the extent not required to pay the principal of any Outstanding Bonds then having come due and payable, shall be withdrawn therefrom and transferred to the Successor Agency to be used for any lawful purpose of the Successor Agency.

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

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder but shall account for each separately. The Trustee may act as principal or agent in the acquisition or disposition of any investment 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 fees. The Trustee shall incur no liability for losses arising from any investments made at the Request of the Authority 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 Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Authority further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee will furnish the Authority and the Successor Agency periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder. Although the Authority and the Successor Agency recognize that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Authority and the Successor Agency agree 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. Upon the Authority's or the Successor Agency's written request, such statements will be delivered to such party via the Trustee's online service and upon electing such service, paper statements will be provided to that party only upon request.

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

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

- (a) If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of and interest on the Bonds due on such Payment Date, the Trustee shall give notice to the Insurer and to its designated agent (if any) (the "the Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest

on the Bonds due on such Payment Date, the Trustee shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Bonds and the amount required to pay principal of the Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

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

(c) The Trustee shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(d) Upon payment of a claim under the Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of the Owners of the Bonds referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Insurance Policy in trust on behalf of the Owners of the Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to the Owners of the Bonds in the same manner as principal and interest payments are to be made with respect to the Bonds under the sections hereof regarding payment of Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Authority agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Revenues and payable from such Revenues on a parity with debt service due on the Bonds.

(e) Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the Insurer.

(f) The Authority shall cause the Successor Agency to take all actions required by the Dissolution Act to ensure that all Insurer Reimbursement Amounts (including amounts due pursuant to Section 4.06(l) hereof, if any) are paid to the Insurer when due, including the timely submission of Recognized Obligation Payment Schedules (as such term is defined in the Successor Agency Bonds Indentures) providing for Insurer Reimbursement Amounts.

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

- (a) The Insurer shall be deemed to be the sole holder of the Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Bonds are entitled to take pursuant this Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of this Indenture and each Insured Bond, the Trustee and each Owner of Bonds appoint the Insurer as their agent and attorney-in-fact with respect to the Bonds and agree that the Insurer may at any time during the continuation of any proceeding by or against the Authority or the Successor Agency under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “Claim”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each Owner of Bonds delegates and assigns to the Insurer, to the fullest extent permitted by law, the rights of the Trustee and each Owner of Bonds with respect to the Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bond Owners shall expressly include mandamus.
- (b) The prior written consent of the Insurer shall be a condition precedent to the deposit after the Closing Date of any credit instrument provided in lieu of a cash deposit into any 2025 Successor Agency Bonds Reserve Subaccount. Unless the Insurer consents in writing, each of the 2025 Successor Agency Bonds Reserve Subaccounts shall be available only for the payment of scheduled principal and interest on the applicable Successor Agency Bonds secured thereby.
- (c) In the event the maturity of the Bonds is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Authority) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and

interest accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Bonds shall be fully discharged.

- (d) The Insurer is a third-party beneficiary under this Indenture.
- (e) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of the Bonds to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of this Indenture that permits the purchase of a Bond in lieu of redemption shall require the prior written approval of the Insurer if any Bond so purchased is not cancelled upon purchase. Any amendment, supplement, modification to, or waiver of, the Indenture or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Bond Owners or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer. Notwithstanding the foregoing, and for the avoidance of doubt, the definition of "Qualified Reserve Account Credit Instrument" in each of the Successor Agency Bonds Indentures shall be automatically amended, without any further consent or notice required, as provided in each of the Successor Agency Bonds Indentures.
- (f) The rights granted to the Insurer under this Indenture to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners of the Bonds and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Owners of the Bonds or any other person is required in addition to the consent of the Insurer.
- (g) To accomplish defeasance of the Bonds pursuant to Section 9.03, the Authority shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification"), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under this Indenture and (iv) a certificate of discharge of the Trustee with respect to the Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, Trustee and the Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. Bonds shall be deemed "Outstanding" under this Indenture unless and until they are in fact paid and retired or the foregoing criteria with respect to Section 9.03 are met.
- (h) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the

custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated “AAA” and “Aaa” by S&P and Moody's, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for “AAA” defeasance under then existing criteria of S & P or any combination thereof, shall be used to effect defeasance of the Bonds unless the Insurer otherwise approves.

- (i) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of this Indenture and the Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with this Indenture. This Indenture shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.
- (j) The Authority covenants and agrees to take such action as is necessary from time to time under applicable law to preserve the priority of the pledge of the Revenues and all other amounts pledged to the payment of the Bonds pursuant to this Indenture.
- (k) The Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Insurer under this Indenture shall survive discharge or termination thereof.
- (l) The Authority shall pay or reimburse the Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in this Indenture; (ii) the pursuit of any remedies under this Indenture or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, this Indenture whether or not executed or completed, or (iv) any litigation or other dispute in connection with this Indenture or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. 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.
- (m) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Insured Bonds.
- (n) The Insurer shall be entitled to pay principal or interest on Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Insurance Policy) and any amounts due on the Bonds as a result of acceleration of the maturity thereof in accordance with this Indenture, whether or not the Insurer has received a Notice of Nonpayment (as such terms is defined in the Insurance Policy) or a claim upon the Insurance Policy.

- (o) The notice address of the Insurer is: [INSURER], _____, Attention: _____, Re: Policy No. _____, Telephone: (_____; Telecopier: _____. In each case in which notice or other 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 and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”
- (p) The Insurer shall be provided with the following information by the Authority, Successor Agency or Trustee, as the case may be:
- (i) Unless otherwise posted on or before March 31 of each year, as required by the Continuing Disclosure Agreement, annual audited financial statements within 270 days after the end of the Successor Agency's fiscal year, together with such other information, data or reports as the Insurer shall reasonably request from time to time;
 - (ii) Notice of any draw upon a Reserve Account (as such term is defined in each of the Successor Agency Bonds Indentures) 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 Bonds;
 - (iii) Notice of any default known to the Trustee, Authority or Successor Agency within five Business Days after knowledge thereof;
 - (iv) Prior notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof;
 - (v) Notice of the resignation or removal of the Trustee and the appointment of, and acceptance of duties by, any successor thereto;
 - (vi) Notice of the commencement of any proceeding by or against the Authority or the Successor Agency commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”);
 - (vii) 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 Bonds;
 - (viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to this Indenture or any Successor Agency Bonds Indenture; and
 - (ix) All reports, notices and correspondence to be delivered to Bond Owners under the terms of this Indenture and the Successor Agency Bonds Indentures.
- (q) The Insurer shall have the right to receive such additional information as it may reasonably request.

- (r) The Authority will permit the Insurer to discuss the affairs, finances and accounts of the Authority or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Authority and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Authority on any business day upon reasonable prior notice.
- (s) The Trustee shall notify the Insurer of any failure of the Authority or the Successor Agency to provide notices, certificates and other information under this Indenture.
- (t) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under this Indenture would adversely affect the security for the Bonds or the rights of the Owners of the Insured Bonds, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.
- (u) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.
- (v) The Issuer shall not enter into any interest rate exchange agreement.

ARTICLE V

COVENANTS

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

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

Section 5.03. Against Encumbrances. The Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves

the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Bond Law, and reserves the right to issue other obligations for such purposes.

Section 5.04. Power to Issue Bonds and Make Pledge and Assignment. The Authority is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues, the Successor Agency Bonds and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding special obligations of the Authority in accordance with their terms, and the Authority and the Trustee shall, subject to the provisions of this Indenture at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bond Owners under this Indenture against all claims and demands of all persons whomsoever.

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

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

Section 5.07. Tax Covenants.

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

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

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

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

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

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

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

Section 5.08. Successor Agency Bonds. Subject to the provisions of this Indenture, the Trustee, as assignee of the Authority's rights pursuant to Section 4.01, shall promptly collect all amounts due from the Successor Agency pursuant to the Successor Agency Bonds and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Authority thereunder and for the enforcement of all of the obligations of the Successor Agency thereunder. The Authority shall not consent to the sale or transfer of the Successor Agency Bonds unless the Authority provides the Trustee with a written certificate of an Independent Certified Public Accountant certifying that after giving effect to the sale or transfer the debt service from the remaining Successor Agency Bonds will be sufficient to pay the principal of and interest on the Bonds then Outstanding.

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

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

ARTICLE VI

THE TRUSTEE

Section 6.01. Appointment of Trustee. The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under and by virtue of the laws of the United States of America, is hereby appointed Trustee by the Authority for the purpose of receiving

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

The Trustee is hereby authorized to pay the principal of and interest and redemption premium (if any) on the Bonds, as applicable, when duly presented for payment at maturity, or on redemption or purchase prior to maturity, and to cancel all Bonds upon payment thereof. The Trustee shall keep accurate records of all funds administered by it and of all Bonds paid and discharged.

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

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

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

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

(d) Except as provided in Section 3.02, Section 3.03 and Section 3.04, the Trustee shall not be accountable for the use of any proceeds of sale of the Bonds delivered

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

(e) The Trustee may conclusively rely and shall be protected in acting or refraining from acting, in good faith and without negligence, upon any notice, request, consent, certificate, requisition, order, affidavit, letter, telegram, electronic mail or other evidence of indebtedness or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee shall rely fully on such request or certificate and shall not be required to make any investigation in connection therewith. Any action taken or omitted to be taken by the Trustee in good faith and without negligence pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall not be bound to recognize any person as an Owner of any Bond or to take any action at his request unless the ownership of such Bond by such person shall be reflected on the Registration Books.

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

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

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

(i) At any and all reasonable times the Trustee, the Insurer and their duly authorized agents, attorneys, experts, accountants and representatives, shall have the right

(but not the duty) fully to inspect all books, papers and records of the Authority pertaining to the Bonds, and to make copies of any of such books, papers and records such as may be desired but which is not privileged by statute or by law.

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

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

(l) Before taking the action referred to in Section 8.02 or this Article (other than the payment of debt service on the Bonds, drawing on the Insurance Policy or the sending or giving of notices required to be sent or given hereunder), 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 default in connection with any such action.

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

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

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

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

(q) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means (“Electronic Means” shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding

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

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

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

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

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

(v) The Trustee may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the advice or any opinion of such 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.

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

Section 6.04. Notice to Bond Owners of Default. If an Event of Default hereunder occurs with respect to any Bonds of which the Trustee has been given or is deemed to have notice, as provided in Section 6.02(h) hereof, then the Trustee shall promptly give written notice thereof by first-class mail to the Insurer and the Owner of each such Bond, unless such Event of Default shall have been cured before the giving of such notice; provided, however, that unless such Event of Default consists of the failure by the Authority to make any payment when due, the Trustee with the consent of the Insurer may elect not to give such notice if and so long as the Trustee in good faith determines that it is in the best interests of the Bond Owners not to give such notice.

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

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

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

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

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

Section 6.09. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall meet the requirements set forth in Section 6.01, shall be the successor to the Trustee and vested with all of the title to the trust estate and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act 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 6.10. Concerning any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the Request of the Authority, or of the Trustee's successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor, provided, however, the Trustee shall be paid in full for any fees

and expenses owing to it prior to, or contemporaneous with the, signing any instrument or agreement to effect the transfer to a successor Trustee. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor Trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority.

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

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

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

Section 6.12. Indemnification; Limited Liability of Trustee. The Authority further covenants and agrees to indemnify and save the Trustee and its officers, directors, agents and employees, harmless against any loss, claim, liability or expense (including reasonable legal fees and expenses) which it may reasonably incur arising out of or in the exercise and performance of its powers and duties hereunder or pursuant to the Successor Agency Bonds, including the reasonable costs and expenses of defending against any claim (whether asserted by the Authority, 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 or employees. Such indemnity shall survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. No provision in this Indenture shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability hereunder if repayment of such funds or adequate indemnity

against such liability or risk is not assured to it. The Trustee 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. Trustee shall not be liable for any action taken or omitted to be taken by it in accordance with the direction of the Owners of at least twenty-five percent (25%) of the aggregate principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding or remedy available to the Trustee under this Indenture.

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 Authority 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.

ARTICLE VII

MODIFICATION AND AMENDMENT OF THE INDENTURE

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

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

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

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

Except as set forth in the preceding paragraph of this Section 7.01, this Indenture and the rights and obligations of the Authority and of the Owners of the Bonds may only be modified or amended at any time by a Supplemental Indenture which shall become binding when the written consent of the Insurer and the Owners of a majority in aggregate principal amount of the Bonds then Outstanding are filed with the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the

Authority to pay the principal, interest or redemption premiums at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Insurer and the Owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

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

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

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

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

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

Section 7.06. Trustee's Reliance. 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 7.07. Opinion of Counsel. Prior to, or contemporaneous with, 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 exclusion of interest

on the Bonds from gross income for federal income tax purposes or adversely affect the exemption of interest on the Bonds from personal income taxation by the State.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF BOND OWNERS

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

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

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

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

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

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

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

If an Event of Default shall have occurred and be continuing and, subject to the provisions of Section 8.09 hereof, if requested so to do by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, the Trustee has been indemnified as

provided in Section 6.02(1) and the Insurer shall have provided its written consent, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article VIII, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bond Owners.

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

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

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.

Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bond Owners 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 Bond Owners in any such proceeding without the approval of the Bond Owners so affected.

In no event shall the principal of the Bonds be accelerated. For the avoidance of doubt, notwithstanding the foregoing, the Authority Bonds shall be subject to mandatory redemption in accordance with Section 2.02(b) hereof.

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

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

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

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

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

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

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

Third, to the payment of amounts owed to the Insurer.

Section 8.04. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion with the consent of the Insurer or upon the direction of the Insurer or upon the request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding with the consent of the Insurer, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds and the Insurer, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if, subject to the provisions of Section 8.09 hereof, at the time there has been filed with it a written request signed by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding hereunder or the Insurer opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation. Any suit, action or proceeding which any Owner of Bonds and the Insurer shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee with the consent of the Insurer for the equal benefit and protection of all Owners of Bonds similarly situated and the Trustee is hereby appointed (and the successive respective Owners of the Bonds issued hereunder, by taking and holding the same, shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners of the Bonds for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners of the Bonds as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact.

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

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

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

Section 8.07. Rights and Remedies of Bond Owners. No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee and the Insurer written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, with the consent of the Insurer, shall have made a written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of thirty (30) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

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

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

Section 8.08. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Authority, the Trustee, the Insurer and the Bond Owners shall be restored to their former positions and rights hereunder, respectively, with

regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.09. Insurer Deemed Sole Owner. So long as the Insurer shall be in compliance with its payment obligations under the Insurance Policy, the Insurer shall be deemed to be the sole owner of the Bonds for purposes of all provisions relating to an Event of Default with respect to the Bonds, except with respect to the giving of notice of such an Event of Default. The Insurer shall be included as a party in interest and as a party entitled to (1) notify the Trustee of the occurrence of an Event of Default and (2) request the Trustee to intervene in judicial proceedings that affect the Bonds or the security therefor. In addition, the provisions herein and in the Successor Agency Bonds Indentures requiring the consent, approval or direction of the Insurer shall be applicable only at such time as the Insurer shall be in compliance with its payment obligations under the Insurance Policy and the 2025 Reserve Insurance Policies.

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

ARTICLE IX

MISCELLANEOUS

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

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

Section 9.02. Benefits of Indenture Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Authority, the Trustee, the

Successor Agency, the Insurer and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Trustee, the Successor Agency, the Insurer and the Owners of the Bonds.

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

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

(ii) by irrevocably depositing with the Trustee, in trust, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established with the Trustee pursuant to this Indenture, is fully sufficient to pay such Bonds, including all principal, interest, premium (if any); or

(iii) by complying with the requirements set forth in Section 9.03(ii) and by irrevocably depositing with the Trustee or any other fiduciary, in trust in an escrow, Defeasance Obligations in such amount as an Independent Certified Public Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established with the Trustee pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest, premium (if any) at or before their respective maturity dates;

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

Section 9.04. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture or any Supplemental Indenture the Authority is named or referred to, such reference shall be deemed to include the successor to the powers, duties and functions, with respect to the management, administration and control of the affairs of the Authority, that are presently vested in the Authority, and all the covenants, agreements and provisions contained in this

Indenture by or on behalf of the Authority shall bind and inure to the benefit of its successors whether so expressed or not.

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

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

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

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

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

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

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

Section 9.09. Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in this Indenture on the part of the Authority (or of the Trustee) to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Indenture or of the Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under the Bond Law or any other applicable provisions of law. The Authority hereby declares that it would have entered into this Indenture and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Indenture or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 9.10. Destruction of Canceled Bonds. Whenever in this Indenture provision is made for the surrender to the Authority of any Bonds which have been paid or canceled pursuant to the provisions of this Indenture, the Authority may, if permitted by law, upon the Request of the Authority direct the Trustee to destroy such Bonds and furnish to the Authority a certificate of such destruction; 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 9.11. Funds and Accounts. Any fund or account required by this Indenture to be established and maintained by the Authority or the Trustee may be established and maintained in the accounting records of the Authority or the Trustee, as the case may be, either as a fund or an account, and may, for the purpose of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account. All such records with respect to all such funds and accounts held by the Authority shall at all times be maintained in accordance with generally accepted accounting principles and all such records with respect to all such funds and accounts held by the Trustee shall be at all times maintained in accordance with corporate trust

industry practices; in each case with due regard for the protection of the security of the Bonds and the rights of every Owner thereof.

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

- If to the Authority: Riverside County Public Financing Authority
c/o County of Riverside Executive Office
P.O. Box 1385
Riverside, California 92501
Attention: Chief Finance Officer
- 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 4.06(o).

So long as the Insurance Policy or either of the 2025 Reserve Insurance Policies remains in effect, the Trustee or the Successor Agency, as applicable, shall furnish to the Insurer a copy of any notice required to be given hereunder to the Bond Owners and any certification required to be given hereunder relating to the security for the Bonds. The Trustee or the Successor Agency, as applicable, shall notify the Insurer to the attention of its Surveillance Department, of any failure of the Authority under this Indenture and of the Successor Agency under the Successor Agency Bonds Indentures to give any required notice to the Insurer and immediately of the occurrence of an Event of Default hereunder.

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

Section 9.13. Unclaimed Moneys. Anything in this Indenture to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any of the Bonds or interest thereon which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee after said date when such Bonds become due and payable, shall, be repaid by the Trustee to the Authority, as its absolute property and free from trust, and the

Trustee shall thereupon be released and discharged with respect thereto and the Bond Owners shall look only to the Authority for the payment of such Bonds; provided, however, that before being required to make any such payment to the Authority, the Trustee shall, at the expense of the Authority, cause to be mailed to the Owners of all such Bonds, at their respective addresses appearing on the Registration Books, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall not be less than thirty (30) days after the date of mailing of such notice, the balance of such moneys then unclaimed will be returned to the Authority. Any money held by Trustee pursuant to this paragraph shall be held uninvested and without any liability for interest.

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

Section 9.15. 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 9.16. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

[Signature Page Follows]

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

RIVERSIDE COUNTY PUBLIC
FINANCING AUTHORITY

By: _____
Executive Director

Attest:

By: _____
Secretary

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

By: _____
Authorized Officer

EXHIBIT A

[FORM OF 2025 SERIES A BOND]

No. AR-_____

\$_____

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

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP:
_____ % _____, 20__ _____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority organized and existing under the laws of the State of California (the “Authority”), for value received, hereby promises to pay (but only out of the Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the “Registered Owner”), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Interest Rate identified above in like money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or before March 15, 2026, in which event it shall bear interest from the Dated Date identified above; provided, however, that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on April 1 and October 1 in each year, commencing April 1, 2026 (each an “Interest Payment Date”), until payment of such Principal Amount in full. The Principal Amount hereof and redemption premium (if any) are payable upon presentation hereof at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the “Trustee”) in Los Angeles, California or such other place as designated by the Trustee (the “Trust Office”). Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of the Registered Owner as it appears on the registration books maintained by the Trustee (the “Registration Books”) as of the fifteenth calendar day of the month preceding such Interest Payment Date, or, upon written request filed with the Trustee prior to the fifteenth (15th) day of the month preceding the Interest Payment Date by a Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to an account in the United States of America designated by such Registered Owner in such written request.

This Bond is one of a duly authorized issue of bonds of the Authority designated the “Riverside County Public Financing Authority 2025 Series A Tax Allocation Refunding Revenue Bonds (Riverside County Redevelopment Projects)” (the “Bonds”), limited in principal amount to _____ Dollars (\$[PAR]), issued pursuant to and secured by an Indenture of Trust, dated as of October 1, 2025 (the “Indenture”), by and between the Authority and the Trustee. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the owners of the Bonds, of the nature and extent of the Revenues (as that term is defined in the Indenture), of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder; and all of the terms of the Indenture are hereby incorporated herein and constitute a contract between the Authority and the Registered Owner hereof, and to all of the provisions of which Indenture the Registered Owner hereof, by acceptance hereof, assents and agrees.

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

The Bonds have been issued to provide funds to the Authority to purchase four separate series of tax allocation refunding bonds (collectively, the “Successor Agency Bonds”) issued by the Successor Agency to the Redevelopment Agency for the County of Riverside (the “Successor Agency”) to refund certain outstanding obligations of the Successor Agency to refinance redevelopment activities of the former Redevelopment Agency for the County of Riverside within each of its five the redevelopment project areas (collectively the “Project Areas”).

Each of the Successor Agency Bonds are issued pursuant to separate Indentures of Trust, each dated as of October 1, 2025 and by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee and are secured by a pledge of, security interest in and lien on Tax Revenues (as defined in the applicable indenture of trust) allocated and paid to the Successor Agency with respect to the applicable Project Area. The Successor Agency Bonds are not cross-collateralized.

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

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

The Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, fully registered Bonds may be exchanged at the Trust Office or

such other place as designated by the Trustee for a like aggregate principal amount and maturity of fully registered Bonds of other authorized denominations.

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

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

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

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

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

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

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

RIVERSIDE COUNTY PUBLIC
FINANCING AUTHORITY

By _____
Executive Director

Attest:

By _____
Secretary

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

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

Date: _____

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

By _____
Authorized Signatory

STATEMENT OF INSURANCE

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

[FORM OF ASSIGNMENT]

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

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

Dated: _____

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

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

[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>
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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
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>
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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
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>
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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
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>
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^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)

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
	<u>24,680,583.80</u>	<u>80,800,074.65</u>	<u>9,550,882.70</u>	<u>6,231,511.50</u>	<u>43,765,582.95</u>	<u>11,693,537.15</u>
Other Sources of Funds:						
Prior 2015 DSRF Release	1,667,506.16		1,047,818.63			1,143,338.74
	<u>26,348,089.96</u>	<u>80,800,074.65</u>	<u>10,598,701.33</u>	<u>6,231,511.50</u>	<u>43,765,582.95</u>	<u>12,836,875.89</u>
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
	<u>25,940,369.55</u>	<u>79,450,533.88</u>	<u>9,602,921.60</u>	<u>6,132,667.24</u>	<u>43,047,424.75</u>	<u>11,615,917.06</u>
Other Fund Deposits:						
DSRF Series C			856,000.00			
DSRF Series E						1,056,000.00
			<u>856,000.00</u>			<u>1,056,000.00</u>
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	
	<u>406,007.74</u>	<u>1,344,513.60</u>	<u>135,905.70</u>	<u>102,619.67</u>	<u>718,084.95</u>	<u>163,674.36</u>
Other Uses of Funds:						
Additional Proceeds	1,712.67	5,027.17	3,874.03	-3,775.41	73.25	1,284.47
	<u>26,348,089.96</u>	<u>80,800,074.65</u>	<u>10,598,701.33</u>	<u>6,231,511.50</u>	<u>43,765,582.95</u>	<u>12,836,875.89</u>

