

SECOND AMENDMENT TO JOINT POWERS AGREEMENT

This Second Amendment to Joint Powers Agreement ("Second Amendment") is dated February 25, 2008 and is an amendment to the Joint Exercise of Powers Agreement (the "Original JPA Agreement") dated June 14, 2005, by and among the San Francisco Bay Area Rapid Transit District ("BART"), County of Contra Costa ("County") and the Contra Costa County Redevelopment Agency ("Agency") and is made with reference to the following:

A. The Original JPA Agreement was amended by that certain First Amendment to Joint Powers Agreement dated as of June 14, 2005 (the "First Amendment"; and, together with the Original JPA Agreement, the "JPA Agreement").

B. The JPA Agreement creates the Pleasant Hill BART Station Leasing Authority (the "Authority").

C. Representatives of the Authority and the parties to the JPA Agreement have been negotiating with Pleasant Hill BART Transit Village Associates, LLC ("Developer") for the Developer's development of a portion of the BART Station Property.

D. The negotiations with the Developer have revealed the need to make certain adjustments in the terms of the JPA Agreement in order to facilitate the development of the BART Station Property and construction of replacement parking on the BART Station Property.

E. Capitalized terms used in this Second Amendment shall have the meaning set forth in the JPA Agreement unless otherwise defined in this Second Amendment.

THEREFORE, the parties agree as follows:

Section 1. Amendment of Section 4.7 of the JPA Agreement.

Section 4.7 of the JPA Agreement shall be amended to read as follows:

"Section 4.7. Disposition of Lease Revenue.

(a) The net rental income that the Authority receives from the Developer pursuant to the Development Lease (after deduction of amounts to pay for lease administration pursuant to Section 4.8 below) shall be distributed by the Authority promptly following receipt. That rental income shall be distributed to the Agency, County, BART and the Developer on the following basis:

(i) Until the Agency has received the Temporary Parking Amount (as defined below), all the net rental income shall be paid to the Agency.

(ii) Once the Agency has received the Temporary Parking Amount, and continuing until the Developer has received the Developer Structure Amount (as defined below), the net rental income shall be divided between the County and the Developer with the

County receiving seventy-five percent (75%) of the net rental income and the Developer receiving twenty-five percent (25%) of the net rental income.

(iii) Once the Developer has received the Developer Structure Amount and continuing until the Parking Structure Amount (as defined below) has been paid, all the net rental income shall be paid to the County.

(iv) Once the Parking Structure Amount has been paid, the net rental income shall be divided between BART and the County with the County receiving seventy-five percent (75%) of the net rental income and BART receiving twenty-five percent (25%) of the net rental income.

The Agency shall not be entitled to any rental income from the Development Lease, other than the Temporary Parking Amount.

(b) For the purposes of this section, the Temporary Parking Amount shall mean the amount the Agency expends to construct parking improvement on the former Las Juntas Swim Club property owned or to be acquired by the Agency and described in the attached Exhibit E, plus simple interest at the rate of four percent (4%) per year on said amount from the date expended until paid, provided, however, that in no event shall the Temporary Parking Amount exceed Six Hundred Fifty Thousand Dollars (\$650,000). Pursuant to a lease with BART, the Agency has leased the swim club property to BART for temporary parking for one dollar (\$1.00) per year, and the Agency has constructed the parking improvements on that property to accommodate the parking use.

(c) For purposes of this Section, the Developer Structure Amount shall be the lesser of Four Hundred Thousand Dollars (\$400,000) or the BART Excess Amount as defined in the Design and Construction Agreement by and among BART, the Agency and Developer.

(d) For purposes of this section, the Parking Structure Amount shall be Seven Million Dollars (\$7,000,000) plus the sum of the Discount Factors as defined below for each calendar year. The Discount Factor for a calendar year shall be added to the Parking Structure Amount as of December 31 of the calendar year for which it is calculated.

The Discount Factor shall be an annual amount beginning with the 2008 calendar year equal to seven percent (7%) of the Remaining Balance (as defined below) at the end of each calendar year.

The Remaining Balance shall be equal to Seven Million Dollars (\$7,000,000) less all net rental income that has been paid to the County or Developer pursuant to subsections (a)(ii) or (a)(iii) above and has been applied to reduction of the Remaining Balance. All net rental income paid to the County or Developer pursuant to subsections (a)(ii) or (a)(iii) above shall be applied first to reduce the previously accrued Discount Factors and then shall be applied to reduce the Remaining Balance. The parties acknowledge and agree that the amounts paid to Developer pursuant to subsection (a)(ii) shall be applied to reduce the Remaining Balance even though such amounts are not paid to the County."

Section 2. No Other Changes

Except as amended by this Second Amendment, the JPA Agreement has not been amended, and, as amended by this Second Amendment, the JPA Agreement remains in full force and effect.

**SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT**

By: _____

Name: _____

Title: _____

CONTRA COSTA COUNTY

By: _____

Name: James Kennedy

Title: Deputy Director - Redevelopment

**CONTRA COSTA COUNTY
REDEVELOPMENT AGENCY**

By: _____

Name: James Kennedy

Title: Redevelopment Director