
ESCROW DEPOSIT AND TRUST AGREEMENT

by and among the

COUNTY OF CONTRA COSTA PUBLIC FINANCING AUTHORITY,

the

**SUCCESSOR AGENCY TO THE
CONTRA COSTA COUNTY REDEVELOPMENT AGENCY**

and

U.S. BANK NATIONAL ASSOCIATION, as Escrow Bank

dated as of _____ 1, 2017

relating to:
prepayment of a PH 2003 Loan,
as referenced herein, from the
County of Contra Costa Public Financing Authority
to the former County of Contra Costa Redevelopment Agency
and the
refunding of the outstanding
County of Contra Costa Public Financing Authority
2003 Tax Allocation Revenue Bonds, Series A
(Multiple Project Areas)

ESCROW DEPOSIT AND TRUST AGREEMENT

This ESCROW DEPOSIT AND TRUST AGREEMENT, dated as of _____ 1, 2017 (this "Escrow Deposit and Trust Agreement"), is by and among the COUNTY OF CONTRA COSTA PUBLIC FINANCING 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 CONTRA COSTA COUNTY REDEVELOPMENT AGENCY, as successor to the former Contra Costa County Redevelopment Agency, a public body corporate and politic, organized and existing under the laws of the State of California (the "Successor Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee with respect to the hereinafter described 2003 Authority Bonds and as escrow bank hereunder (the "Escrow Bank").

RECITALS:

WHEREAS, in order to finance redevelopment and housing activities of the Contra Costa County Redevelopment Agency (the "Former Agency"), the Former Agency incurred, pursuant to a Pleasant Hill Loan Agreement, dated as of May 1, 1992, between the Authority and the Former Agency (as amended and supplemented by a First Supplement dated as of August 1, 2003, by a Second Supplement dated as of August 1, 2003, by a Third Supplement dated as of May 1, 2007, and by a Fourth Supplement dated as of May 1, 2012, each between the Former Agency and the County of Contra Costa Public Financing Authority, the "Pleasant Hill Loan Agreement"), a 2003 Loan (the "PH 2003 Loan") in the initial principal amount of \$19,195,000 of which \$5,550,000 is outstanding; and

WHEREAS, pursuant to Section 8.04 of the Pleasant Hill Loan Agreement, the Successor Agency is obligated to repay the PH 2003 Loan, which payments are a source of revenue to pay the debt service on the Authority's County of Contra Costa Public Financing Authority 2003 Tax Allocation Revenue Bonds, Series A (Multiple Project Areas) (the "2003 Authority Bonds") issued pursuant to an Indenture of Trust, dated as of August 1, 2003 (as amended, the "2003 Authority Indenture"), between the Authority and U.S. Bank National Association, as trustee (the "2003 Trustee"), proceeds of which 2003 Authority Bonds were used to fund the PH 2003 Loan;

WHEREAS, Section 8.05 of the Pleasant Hill Loan Agreement allows for the prepayment of the PH 2003 Loan;

WHEREAS, Section 6.03 of each of the Pleasant Hill Loan Agreement effectively provides that, if the Agency shall pay and discharge the entire indebtedness on the Loan (capitalized terms in this paragraph and not otherwise defined in this Escrow Deposit and Trust Agreement, being as defined in the Pleasant Hill Loan Agreement) by irrevocably depositing with the Trustee or any other fiduciary, in trust, Federal Securities in such amount as Bond Counsel or an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established pursuant to the 2003 Authority Indenture or the Loan Agreement, as applicable, be fully sufficient to pay and discharge the indebtedness on the Loan (including all principal, interest and prepayment premiums) at or before maturity, then at the election of the Agency but only if all other amounts then due and payable under the Loan Agreement shall have been paid or provision for their payment has been made, the pledge of and lien upon the Tax Revenues and other funds provided for in the Loan Agreement and all other obligations of the Trustee, the Authority and the Agency under the Loan Agreement with respect to the Loan shall cease and terminate, except only the obligation of the Agency to pay or cause to be paid to the Trustee, from the

amounts so deposited with the Trustee or such other fiduciary, all sums due with respect to the Loan and all expenses and costs of the Trustee;

WHEREAS, Section 9.03(c) of the 2003 Authority Indenture provides that if the Authority shall pay and discharge the entire indebtedness on all 2003 Authority Bonds by irrevocably depositing with the 2003 Trustee or another fiduciary, in trust, Defeasance Obligations (as defined in the 2003 Authority Indenture) in such amount as an Independent Accountant or Bond Counsel (as such terms are defined in the 2003 Authority Indenture) shall determine will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established with the 2003 Trustee pursuant to the 2003 Authority Indenture and the Pleasant Hill Loan Agreement, be fully sufficient to pay and discharge the indebtedness on all 2003 Authority Bonds (including all principal, interest and redemption premiums) at or before maturity, and if the 2003 Authority Bonds are to be redeemed prior to the maturity thereof, notice of such redemption is given pursuant to Section 2.02(c) of the 2003 Authority Indenture or provision satisfactory to the 2003 Trustee shall have been made for the giving of such notice, then, at the request of the Authority, and notwithstanding that any 2003 Authority Bonds shall not have been surrendered for payment, the pledge of the Revenues (as defined in the 2003 Authority Indenture) and other funds provided for in the 2003 Authority Indenture and all other pecuniary obligations of the Authority under the 2003 Authority Indenture with respect to all 2003 Authority Bonds shall cease and terminate, except only the obligation of the Authority to pay or cause to be paid to the owners of the 2003 Authority Bonds not so surrendered and paid all sums due thereon and all expenses and costs of the 2003 Trustee;

WHEREAS, the Successor Agency has determined that, due to prevailing financial market conditions, it is in the best interests of the Successor Agency at this time to prepay the PH 2003 Loan and, thereby, refund the 2003 Authority Bonds at this time;

WHEREAS, to raise funds necessary to effectuate such prepayment and refunding, and for other purposes, the Successor Agency has issued its Successor Agency to the Contra Costa County Redevelopment Agency Tax Allocation Refunding Bonds, Series 2017A (the "2017 Bonds"), pursuant to an Indenture of Trust, dated as of _____ 1, 2017, (the "2017 Indenture"), by and between the Successor Agency and U.S. Bank National Association, as trustee (the "2017 Trustee");

WHEREAS, the Authority and the Successor Agency wish to make a deposit with the Escrow Bank and to enter into this Escrow Deposit and Trust Agreement for the purpose of providing the terms and conditions for the deposit and application of amounts so deposited; and

WHEREAS, the Escrow Bank has full powers to act with respect to the irrevocable escrow and trust created herein and to perform the duties and obligations to be undertaken by it pursuant to this Escrow Deposit and Trust Agreement.

A G R E E M E N T :

NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants herein contained and for other consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Appointment of Escrow Bank. The Authority and the Successor Agency hereby appoint the Escrow Bank as escrow bank for all purposes of this Escrow Deposit and

Trust Agreement and in accordance with the terms and provisions of this Escrow Deposit and Trust Agreement, and the Escrow Bank hereby accepts such appointment.

Section 2. Establishment of Escrow Fund. There is hereby created by the Authority and the Successor Agency with, and to be held by, the Escrow Bank, as security for the payment of the principal of and interest on the PH 2003 Loan and, thereby, the 2003 Authority Bonds, as hereinafter set forth, an irrevocable escrow to be maintained in trust by the Escrow Bank on behalf of the Authority and the Successor Agency and for the benefit of the owners of the 2003 Authority Bonds, said escrow to be designated the "Escrow Fund." All moneys deposited in the Escrow Fund shall constitute a special fund for the payment of the principal of, and interest on the PH 2003 Loan and, thereby, the 2003 Authority Bonds in accordance with the provisions of the Pleasant Hill Loan Agreement and the 2003 Authority Indenture, respectively. If at any time the Escrow Bank shall receive actual knowledge that the moneys in the Escrow Fund will not be sufficient to make any payment required by Section 4 hereof, the Escrow Bank shall notify the Successor Agency of such fact and the Successor Agency shall immediately cure such deficiency with any lawfully available funds of the Successor Agency.

Section 3. Deposit into Escrow Fund; Investment of Amounts.

(a) Concurrent with delivery of the 2017 Bonds, the Successor Agency shall cause to be transferred to the Escrow Bank for deposit into the Escrow Fund the amount of \$ _____, derived as follows:

(i) from the proceeds of the 2017 Bonds, \$ _____;

(ii) from the reserve fund held by the 2003 Trustee under the Pleasant Hill Loan Agreement, \$ _____;

(iii) from the special fund held by the Successor Agency under the Pleasant Hill Loan Agreement, \$ _____; and

(iv) from funds held by the Successor Agency, \$ _____.

(b) The Escrow Bank shall invest \$ _____ of the moneys deposited into the Escrow Fund pursuant to the preceding paragraph in the Defeasance Obligations (as defined in the 2003 Authority Indenture) described in Exhibit A attached hereto and by this reference incorporated herein (the "Escrowed Federal Securities") and shall hold the remaining \$ _____ in cash, uninvested. The Escrowed Federal Securities shall be deposited with and held by the Escrow Bank in the Escrow Fund solely for the uses and purposes set forth herein.

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 Bank will furnish the Successor Agency periodic cash transaction statements which shall include detail for all investment transactions made by the Escrow Bank hereunder.

(c) The Escrow Bank may rely upon the conclusion of Causey Demgen & Moore, P.C., as contained in its opinion and accompanying schedules (the "Report") dated _____, 2017, that the Escrowed Federal Securities mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Escrow Fund, will be sufficient to provide for the payment of the scheduled debt service on the 2003 Authority Bonds on August 1, 2017, and the

redemption of the remaining outstanding 2003 Authority Bonds on August 1, 2017 in full, all as set forth in Exhibit B attached hereto.

(d) The Escrow Bank shall not be liable or responsible for any loss resulting from its full compliance with the provisions of this Escrow Agreement.

Section 4. Instructions as to Application of Deposit.

(a) The amounts deposited in the Escrow Fund pursuant to Section 3 shall be applied by the Escrow Bank for the sole purpose of (i) paying the scheduled debt service on the 2003 Authority Bonds due on August 1, 2017, and (ii) redeeming the 2003 Authority Bonds maturing on and after August 1, 2023 on August 1, 2017, at a redemption price equal to the principal amount thereof, plus accrued interest to such date, all as set forth in Exhibit B attached hereto. Following the redemption of the 2003 Authority Bonds, the Escrow Bank shall transfer any remaining amounts held by it relating to the 2003 Authority Bonds or the PH 2003 Loan, to the 2017 Trustee for deposit in the Debt Service Fund established under the 2017 Indenture.

(b) The Escrow Bank, in its capacity as 2003 Trustee, is hereby requested, and the Escrow Bank, in its capacity as 2003 Trustee, hereby agrees to give notice of the defeasance of the 2003 Authority Bonds in the form of defeasance notice attached hereto as Exhibit C.

(c) The Escrow Bank is hereby requested, and the Escrow Bank hereby agrees, to give notice of the redemption of the 2003 Authority Bonds maturing on and after August 1, 2023 in full on August 1, 2017, said notice to be given not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date in accordance with Section 2.02(d) of the 2003 Authority Indenture and a redemption notice substantially in the form attached hereto as Exhibit D.

Section 5. Application of 2003 Funds.

(a) The Escrow Bank, as 2003 Trustee, is hereby directed to transfer to the Escrow Bank for deposit in the Escrow Fund, from the reserve fund held by the 2003 Trustee under the Pleasant Hill Loan Agreement, \$_____.

(b) Any amounts remaining on deposit in any fund or account established under the 2003 Authority Indenture and the Pleasant Hill Loan Agreement, including any investment earnings received after the date of original delivery of the 2017 Bonds, shall be transferred by the Escrow Bank to the 2017 Trustee for deposit in the Debt Service Fund established under the 2017 Indenture.

Section 6. Application of Certain Terms of 2003 Authority Indenture. All of the terms of the 2003 Authority Indenture relating to the making of payments of principal and interest on, and redeeming, the 2003 Authority Bonds are incorporated in this Escrow Deposit and Trust Agreement as if set forth in full herein. The provisions of the 2003 Authority Indenture relating to the limitations from liability and protections afforded the 2003 Trustee and the resignation and removal of the 2003 Trustee are also incorporated in this Escrow Deposit and Trust Agreement as if set forth in full herein and shall be the procedure to be followed with respect to any resignation or removal of the Escrow Bank hereunder.

Section 7. Compensation to Escrow Bank. The Successor Agency shall pay the Escrow Bank full compensation for its duties under this Escrow Deposit and Trust Agreement, including out-of-pocket costs such as publication costs, prepayment or redemption expenses, legal fees and other costs and expenses relating hereto. Under no circumstances shall amounts deposited in the Escrow Fund be deemed to be available for said purposes.

Section 8. Liabilities and Obligations of Escrow Bank. The Escrow Bank shall have no obligation to make any payment or disbursement of any type or incur any financial liability in the performance of its duties under this Escrow Deposit and Trust Agreement unless the Successor Agency shall have deposited sufficient funds with the Escrow Bank. The Escrow Bank may rely and shall be protected in acting upon the written instructions of the Successor Agency or its agents relating to any matter or action as Escrow Bank under this Escrow Deposit and Trust Agreement.

The Escrow Bank and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Deposit and Trust Agreement, the establishment of the Escrow Fund, the acceptance of the moneys deposited therein, the sufficiency of the uninvested moneys held hereunder to accomplish the purposes set forth in Section 4 hereof, or any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Deposit and Trust Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Bank made in good faith in the conduct of its duties. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statement of the Successor Agency and the Authority, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representations as to the sufficiency of the uninvested moneys to accomplish the purposes set forth in Section 4 hereof or to the validity of this Escrow Deposit and Trust Agreement as to the Successor Agency or the Authority and, except as otherwise provided herein, the Escrow Bank shall incur no liability in respect thereof. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Deposit and Trust Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Escrow Deposit and Trust Agreement. The Escrow Bank may consult with counsel, who may or may not be counsel to the Successor Agency or the Authority, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Deposit and Trust Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel) may be deemed to be conclusively established by a written certification of the Successor Agency or the Authority.

The Successor Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated), to the extent permitted by law, to indemnify, protect, save and hold harmless the Escrow Bank and its respective successors, assigns, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Bank (whether or not also indemnified against by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Escrow Deposit and Trust Agreement, the establishment of the Escrow Fund, the retention of the moneys therein and any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Deposit and Trust Agreement, or as may arise by reason of any act, omission or error of the Escrow Bank made in good faith in the conduct of its duties; provided, however, that the Successor Agency shall not be required to indemnify the Escrow Bank against its own negligence or misconduct. The indemnities contained in this Section 8 shall survive the

termination of this Escrow Deposit and Trust Agreement or the resignation or removal of the Escrow Bank.

Section 9. Amendment. This Escrow Deposit and Trust Agreement may be modified or amended at any time by a supplemental agreement which shall become effective when the written consents of the owners of one hundred percent (100%) in aggregate principal amount of the 2003 Authority Bonds shall have been filed with the Escrow Bank. This Escrow Deposit and Trust Agreement may be modified or amended at any time by a supplemental agreement, without the consent of any such owners, but only (a) to add to the covenants and agreements of any party hereto, other covenants to be observed, or to surrender any right or power herein or therein reserved to the Authority and the Successor Agency, (b) to cure, correct or supplement any ambiguous or defective provision contained herein, (c) in regard to questions arising hereunder as the parties hereto may deem necessary or desirable and which, in the opinion of counsel, shall not materially adversely affect the interests of the owners of the 2003 Authority Bonds or the 2017 Bonds, and that such amendment will not cause interest on the 2003 Authority Bonds or the 2017 Bonds to become subject to federal income taxation. In connection with any amendment or modification of this Escrow Deposit and Trust Agreement, written notice thereof and copies of the applicable legal documents shall be provided by the Successor Agency to each rating agency then rating the 2003 Authority Bonds.

Section 10. Severability. If any section, paragraph, sentence, clause or provision of this Escrow Deposit and Trust Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence clause or provision shall not affect any of the remaining provisions of this Escrow Deposit and Trust Agreement.

Section 11. Notice of Escrow Bank, Agency and Authority. Any notice to or demand upon the Escrow Bank may be served and presented, and such demand may be made, at the Trust Office of the Escrow Bank as specified by the Escrow Bank as 2003 Trustee in accordance with the provisions of Section 9.13 of the 2003 Authority Indenture. Any notice to or demand upon the Successor Agency and the Authority, respectively, shall be deemed to have been sufficiently given or served for all purposes by being mailed by first class mail, and deposited, postage prepaid, in a post office letter box, addressed to such party as provided in the 2003 Authority Indenture (or such other address as may have been filed in writing by the Successor Agency or the Authority with the Escrow Bank).

Section 12. Merger or Consolidation of Escrow Bank. Any company into which the Escrow Bank 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 Escrow Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible to act as trustee under the 2003 Authority Indenture, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

Section 13. Execution in Several Counterparts. This Escrow Deposit and Trust Agreement 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 shall together constitute but one and the same instrument.

Section 14. Governing Law. This Escrow Deposit and Trust Agreement shall be construed and governed in accordance with the laws of the State of California applicable to contracts made and performed in California.

IN WITNESS WHEREOF, the COUNTY OF CONTRA COSTA PUBLIC FINANCING AUTHORITY has caused this Escrow Deposit and Trust Agreement to be signed in its name by its Executive Director, the SUCCESSOR AGENCY TO THE CONTRA COSTA COUNTY REDEVELOPMENT AGENCY has caused this Escrow Deposit and Trust Agreement to be signed in its name by its Executive Director, and U.S. BANK NATIONAL ASSOCIATION, as Escrow Bank, in token of its acceptance of the trust created hereunder, has caused this Escrow Deposit and Trust Agreement to be signed in its corporate name by its officer identified below, all as of the day and year first above written.

COUNTY OF CONTRA COSTA PUBLIC
FINANCING AUTHORITY

By: _____
David Twa,
Executive Director

Successor Agency to the Contra Costa
County Redevelopment Agency

By: _____
David Twa,
Executive Director

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Bank

By: _____
Authorized Officer

19134.01:J14608

EXHIBIT A

SCHEDULE OF ESCROWED FEDERAL SECURITIES

<u>Type</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Principal</u>	<u>Price</u>
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EXHIBIT B

PAYMENT SCHEDULE FOR THE 2003 AUTHORITY BONDS

<u>Payment Date</u>	<u>Interest</u>	<u>Maturing Principal</u>	<u>Called Principal</u>	<u>Total Payment</u>
August 1, 2017	\$	\$	\$	\$

EXHIBIT C

NOTICE OF DEFEASANCE

**County of Contra Costa Public Financing Authority
2003 Tax Allocation Revenue Bonds, Series A
(Multiple Project Areas)**

<u>Maturity Date</u>	<u>Amount Defeased</u>	<u>CUSIP Number*</u>
August 1, 2023	\$	212262 DV8
August 1, 2033		212262 DW6
August 1, 2033		212262 ER6

NOTICE IS HEREBY GIVEN, on behalf of the County of Contra Costa Public Financing Authority (the "Authority") to the owners of the outstanding County of Contra Costa Public Financing Authority 2003 Tax Allocation Revenue Bonds, Series A (Multiple Project Areas), described above (the "Bonds"), that pursuant to the indenture of trust, as amended and supplemented, authorizing the issuance of the Bonds (the "Indenture"), the lien of the Indenture with respect to the Bonds has been discharged through the irrevocable deposit of cash and U.S. Treasury securities in an escrow fund (the "Escrow Fund"). The Escrow Fund has been established and is being maintained pursuant to that certain Escrow Agreement, dated as of _____ 1, 2017, by and among the Authority, the Successor Agency to the Contra Costa County Redevelopment Agency and U.S. Bank National Association, as escrow bank. As a result of such deposit, the Bonds are deemed to have been paid and defeased in accordance with the Indenture. The pledge of the funds provided for under the Indenture and all other obligations of the Authority to the owners of the Bonds shall hereafter be limited to the application of moneys in the Escrow Fund for the payment of the principal and interest with respect to the Bonds as the same become due and payable as described below.

The maturing U.S. Treasury securities, the interest thereon and the cash deposited in the Escrow Fund are calculated to provide sufficient moneys to pay the scheduled debt service on the Bonds on August 1, 2017, and to redeem the Bonds maturing on and after August 1, 2023 in full on August 1, 2017, at a redemption price equal to 100% of the principal thereof plus accrued interest to such date.

*Neither the Authority nor U.S. Bank National Association, as escrow bank, shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as shown in this Notice of Defeasance. They are included solely for convenience of the owners.

DATED this ____ day of _____, 2017

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Bank

EXHIBIT D

FORM OF NOTICE OF REDEMPTION

NOTICE OF FULL/FINAL REDEMPTION

County of Contra Costa Public Financing Authority
2003 Tax Allocation Revenue Bonds, Series A
(Multiple Project Areas)

Maturity Date	Amount Called	Redemption Price ⁽¹⁾	Interest Rate	CUSIP Number*
August 1, 2023	\$	100%	5.500%	212262 DV8
August 1, 2033		100	5.625	212262 DW6
August 1, 2033		100	5.850	212262 ER6

⁽¹⁾ Accrued interest to be added.

NOTICE is hereby given that the County of Contra Costa Public Financing Authority has called for redemption on August 1, 2017 (the "Redemption Date"), the County of Contra Costa Public Financing Authority 2003 Tax Allocation Revenue Bonds, Series A (Multiple Project Areas), described above (the "Bonds"), at a price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption (the "Redemption Price").

On the Redemption Date, the Redemption Price will become due and payable upon each Bond and interest with respect thereto shall cease to accrue from and after the Redemption Date.

Payment of principal will be made upon presentation on and after August 1, 2017, at the following addresses:

If by Mail: (Registered Bonds)
U.S. Bank National Association
Attn: Global Corporate Trust Services
111 Fillmore Avenue E
St. Paul, MN 55107

If by Hand or Overnight Mail:
U.S. Bank National Association
Attn: Global Corporate Trust Services
111 Fillmore Avenue E
St. Paul, MN 55107

Owners of Bonds presenting their certificates in person for the same day payment must surrender their certificate by 1:00 p.m. on the prepayment date and a check will be available for pickup after 2:00 p.m. Checks not picked up by 4:30 p.m. will be mailed to the Bondholder by first class mail.

Interest with respect to the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

If payment of the Redemption Price is to be made to the registered owner of the Bond you are not required to endorse the Bond to collect the Redemption Price.

Under the Economic Growth and Tax Relief Reconciliation Act of 1995 (the "Act") 28% of the Redemption Price will be withheld if tax identification number is not properly certified. The Form W-9 may be obtained from the Internal Revenue Service.

*Neither the Successor Agency nor U.S. Bank National Association, as trustee, shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as shown in this Notice of Full/Final Redemption. They are included solely for convenience of the owners.

Dated: _____, 2017

U.S. BANK NATIONAL
ASSOCIATION, as Trustee